

KIM Vietnam Growth I USD

January 2022

All materials are reviewed by Compliance Officer (No. 2021-0000)

KIM IN VIETNAM

Established presence in Vietnam since 2006, KIM has over 10 years of track record of managing Vietnam equity. Currently in Top two largest funds in Vietnam with over USD 1.4 billion assets under management as of 27 Jan 2022.

INVESTMENT OBJECTIVE

The objective is to seek long-term outperformance by examining potential and sustainable growth of a company. We select market leading companies with long-term growth trend backed by rising middle class and domestic consumption, etc.

EXPERTISE

Fund Managers:
Danny Lee, SK Bae, Mike Nguyen

SNAPSHOT

Global Category	Asia ex-Japan Equity
Share class launch	2018-01-17
Base Currency	US Dollar
NAV Frequency	Daily
Fund Legal Structure	SICAV
Domicile	Luxembourg
ISIN	LU1586949999
Bloomberg Code	KIMVGIU LX Equity
Transfer Agent	State Street Bank
Benchmark Index	FTSE Vietnam TR USD
Total NAV	US\$ 51.6mn
Current charge	Management fee: 1.5% Subscription fee: 0.0% Redemption fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2022-01-27

	Fund	Index
Gain/Loss Ratio	1.4	1.2
Tracking Error	13.9	0.0
IR (arith)	2.6	
Std Dev	28.2	27.9

Source: KIM (Since manager change)

CONTACT US

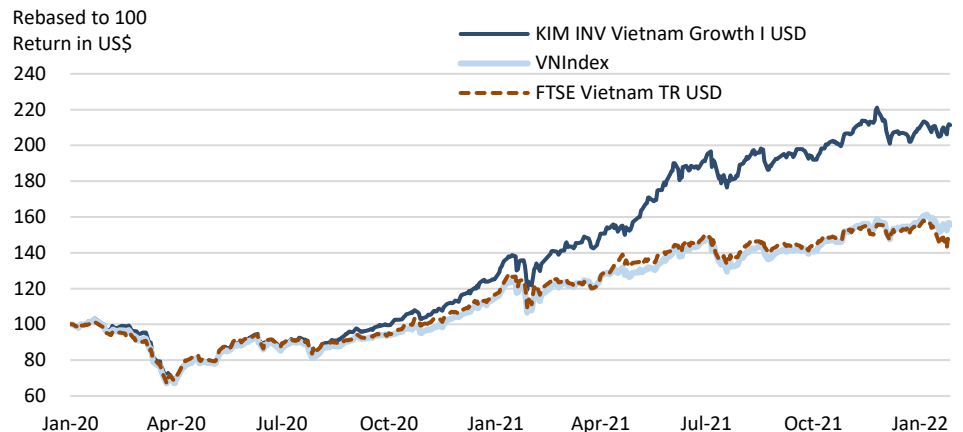
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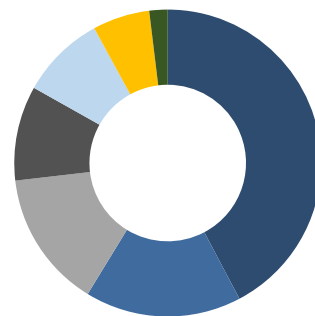
Source: KIM, Bloomberg

FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	2.3	3.4	15.4	0.9	64.8	121.8	73.1
Excess return (I USD)	7.7	6.8	9.0	6.3	40.4	71.6	45.2

SECTOR ALLOCATION



	%
Financials	42.3
Industrials	16.5
Consumer Staples	14.4
IT	10.0
Consumer Disc.	8.9
Real Estate	6.0
Health Care	1.9
Total	100.0

Portfolio Date: 2022-01-27

TOP 10 HOLDINGS

Name	Ticker	% NAV
Sacombank	STB	10.9%
FPT Corp	FPT	10.0%
Techcombank	TCB	8.6%
Quang Ngai Sugar	QNS	6.6%
Mobile World Corp.	MWG	5.2%
MBBank	MBB	5.0%
Vinamilk	VNM	4.8%
Gemadept Corp	GMD	4.8%
VietinBank	CTG	4.7%
VP Bank	VPB	4.6%

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
Sacombank	STB	1.3%
MBBank	MBB	0.7%
Vietcombank	VCB	0.5%
Vietinbank	CTG	0.4%
Detractors		
Nam Long Group	NLG	-0.9%
FPT Corp	FPT	-0.7%
Gemadept Corp	GMD	-0.6%
Viconship	VSC	-0.5%

Note: ¹ Contribution to return (CTR)

KIM Vietnam Growth I EUR

January 2022

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ssSNAPSHOT

Global Category	Asia ex-Japan Equity
Share class launch	2018-06-18
Base Currency	EUR
NAV Frequency	Daily
Fund Legal Structure	SICAV
Domicile	Luxembourg
ISIN	LU1586951466
Bloomberg Code	KIMVGIE LX Equity
Transfer Agent	State Street Bank
Benchmark Index	FTSE Vietnam TR USD
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STATISTICS

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Gain/Loss Ratio	1.3	1.2
Tracking Error	15.4	8.0
IR (arith)	2.3	-0.1
Std Dev	29.1	29.3

Source: KIM (Since manager change)

CONTACT US

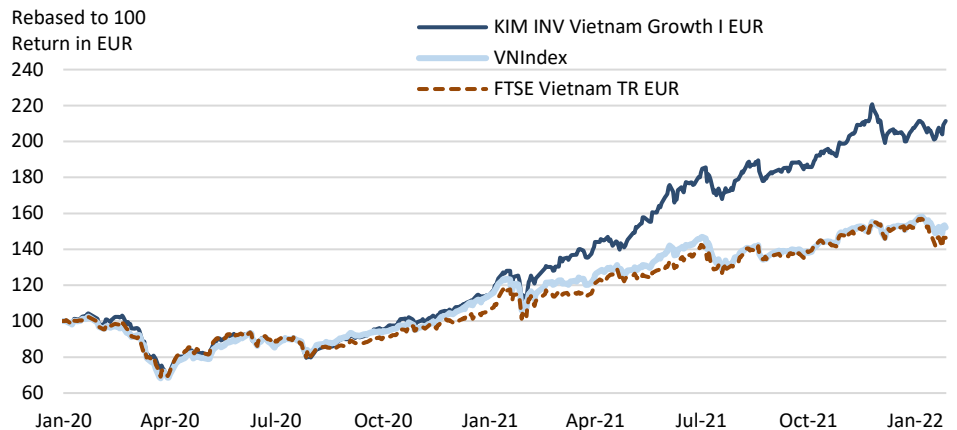
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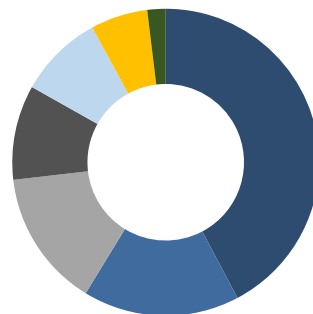
Source: KIM, Bloomberg

FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	3.3	7.1	21.4	1.9	78.4	124.4	100.7
Excess return (I EUR)	7.7	7.1	9.5	6.3	43.4	72.8	72.9

SECTOR ALLOCATION



	%
Financials	42.3
Industrials	16.5
Consumer Staples	14.4
IT	10.0
Consumer Disc.	8.9
Real Estate	6.0
Health Care	1.9
Total	100.0

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FPT Corp	FPT	-0.5%
Gemadep Corp	GMD	-0.5%
Viconship	VSC	-0.4%

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Monthly Commentary

January 2022

KIM Vietnam Growth Fund (SICAV)

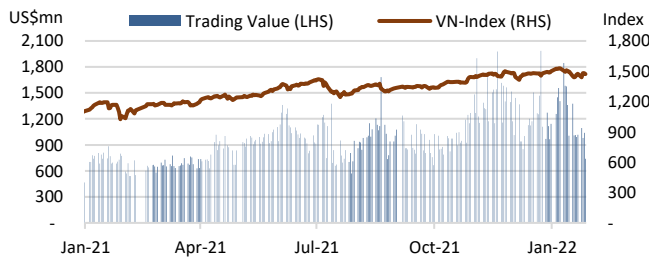
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STOCK MARKET

Market movement: VN-Index ended the first month of the new year lower -1.1% MoM (as of 27th January), with the free-fall of speculative penny stocks remaining spotlight on stage. The negative local news on Tan Hoang Minh withdrawing from its bid for Thu Thiem Land and Chairman of FLC abruptly selling the stock without making a formal announcement that have triggered strong profit-taking on all the real estate names after enjoying a sharp rally in the past couple of months. Even it was worsened the sentiment overall as the panic selling in these speculative stocks spilled over to other names on the market, triggering a margin call wave to unwind their portfolio position. Aside from that, the global stock markets were also under pressure from 1) FED's interest rate comments, 2) tension between Russia and Ukraine, and 3) a record number of Omicron variant patients that weighed further on the weak sentiment as investors tend to be cautious before a long Tet holiday ahead. Huge sell-off came from Small-cap Index (-15.6% MoM), followed by Mid-cap Index (-9.3% MoM) and Large-cap Index (-0.5% MoM). The average daily trading value came down 35.2% MoM to USD741mn level.

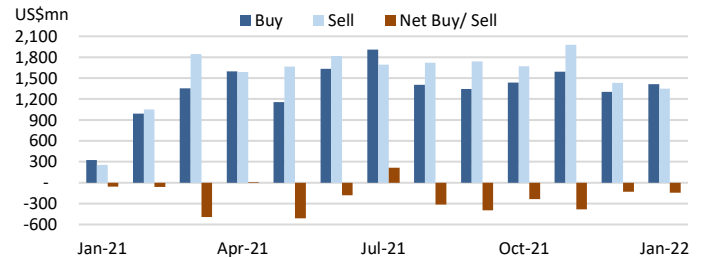
Sector performance: In terms of sector performance, Utilities (+9.0% MoM) and Energy (+4.8% MoM) were the most outperformers in the heels of rising crude oil price trend. Financials (+4.9% MoM), mostly banks (+7.9% MoM) led the gains as released positive earnings growth and asset quality improvements in Q4. On the contrary, Strongest draggers were Materials (-12.2% MoM) and Industrials (-10.1% MoM). Global commodity prices such as steels, fertilizers were cooling down, weighing on growth outlook of key materials names, while Industrials sector suffered from the negative local news about meme stocks.

Market Performance



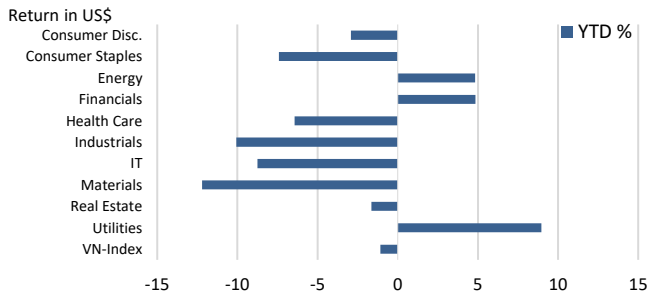
Source: Bloomberg

Market Money Flow



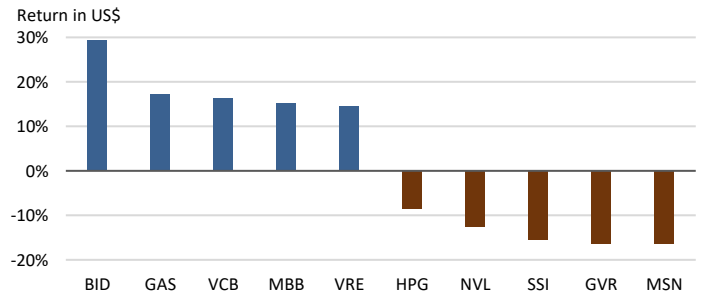
Source: Bloomberg

Sector Performance



Source: Bloomberg

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

We had a strong performance in the year 2021, in both absolute and relative terms, supported by: 1) our preference of private banks over state-owned banks in the financial sector, 2) divestment from Material sector with significant gains, 3) our stock picks in Industrial sector with investments in non-aviation transportation stocks and Capital Goods, 4) our conviction in IT sector, and 5) avoidance of stocks in Energy/Utilities sector and several major laggard blue-chips. Compared to the end of 2020, our portfolio allocation at the end of 2021 reflects: 1) our continual strong conviction in Financials and IT sectors, which was unchanged over the past 2 years; 2) higher weight in Industrials sector, which mainly comprises of stocks in Port & Logistics subsector – which we believe will continue to do well even with the new wave of the Covid-19 pandemic; 3) higher weight in Consumer Staples and Consumer Discretionary sector, which have been laggards and stock prices are currently at attractive levels; 4) we have divested several commodity-related names, which resulted in zero position in Materials sector, as stock prices overshot their intrinsic value. In 2021, the Covid pandemic was more severe and macroeconomic numbers were worse than expected. However, most companies in our portfolio has coped well with the new normal and delivered strong bottom-line growth, despite challenging external environment. With herd immunity in Vietnam expected to be reached by end-1Q22, outlook for 2022 looks promising, driven by easing of supply chain bottleneck, normalization in most sectors, back-to-normal GDP growth while government policies remain supportive.

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