

KIM Vietnam Growth I USD

August 2021

All materials are reviewed by Compliance Officer (No. 2021-0162)

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 1.6 billion assets under management as of 30 June 2021.

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
Total NAV	US\$ 46.71mn
Current charge	Management fee: 1.5% Subscription fee: 0.0% Redemption fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2021-08-31

	Fund	Index
Gain/Loss Ratio	1.4	1.2
Tracking Error	13.7	0.0
IR (arith)	2.7	--
Std Dev	30.2	29.3

Source: KIM (Since manager change)

CONTACT US

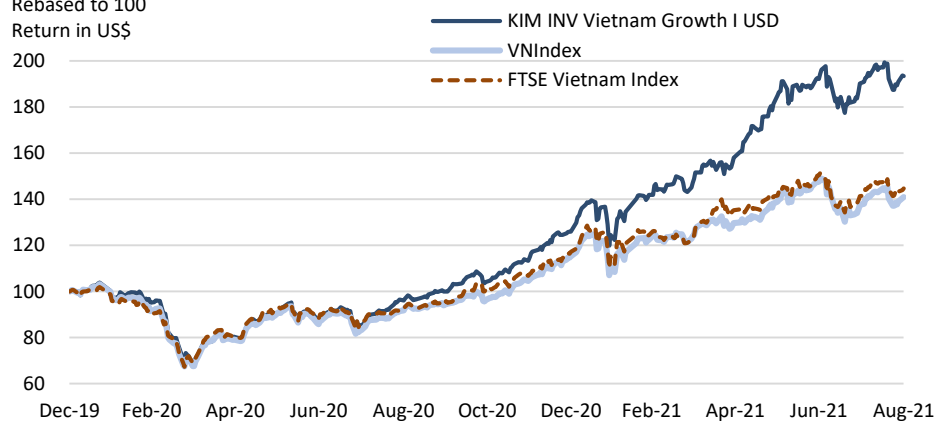
Korea Investment Management Co., Ltd.
Global Business Team
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kimfunds@koreainvestment.com
+82 2 2055 5392

Source: KIM, Bloomberg

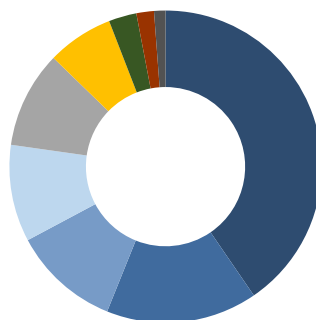
FUND PERFORMANCE

Rebased to 100
Return in US\$



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	1.6	4.5	36.2	53.6	101.2	78.3	57.5
Excess return (I USD)	-0.8	2.3	20.0	30.2	44.4	42.8	31.9

SECTOR ALLOCATION



	%
Financials	40.4
Industrials	15.7
Not Classified	11.1
Materials	10.0
IT	10.0
Consumer Disc.	6.9
Real Estate	2.9
Health Care	1.8
Consumer Staples	1.2
Total	100.0

Portfolio Date: 2021-08-31

TOP 10 HOLDINGS

Name	Ticker	% NAV
FPT Corp	FPT	10.0%
Techcombank	TCB	8.8%
Sacombank	STB	8.7%
Nam Kim Steel	NKG	6.6%
Gemadept Corp	GMD	5.6%
VP Bank	VPB	5.1%
Quang Ngai Sugar	QNS	4.9%
MB Bank	MBB	4.8%
Viconship	VSC	4.2%
Vietcombank	VCB	3.9%

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
Nam Kim Steel	NKG	1.9%
Quang Ngai Sugar	QNS	0.8%
Gemadept Corp	GMD	0.8%
Gelex Group	GEX	0.3%
Detractors		
Asia Commercial Bank	ACB	-0.3%
VN International Bank	VIB	-0.4%
Techcombank	TCB	-0.4%
Sacombank	STB	-0.7%

Note: ¹ Contribution to return (CTR)

KIM Vietnam Growth I EUR

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EXPERTISE

Fund Managers:
Danny Lee, SK Bae, Mike Nguyen

SNAPSHOT

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
Total NAV	US\$ 46.71mn
Current charge	Management fee: 1.5% Subscription fee: 0.0% Redemption fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2021-08-31

	Fund	Index
Gain/Loss Ratio	1.4	1.2
Tracking Error	15.1	8.1
IR (arith)	2.4	-0.1
Std Dev	30.8	30.8

Source: KIM (Since manager change)

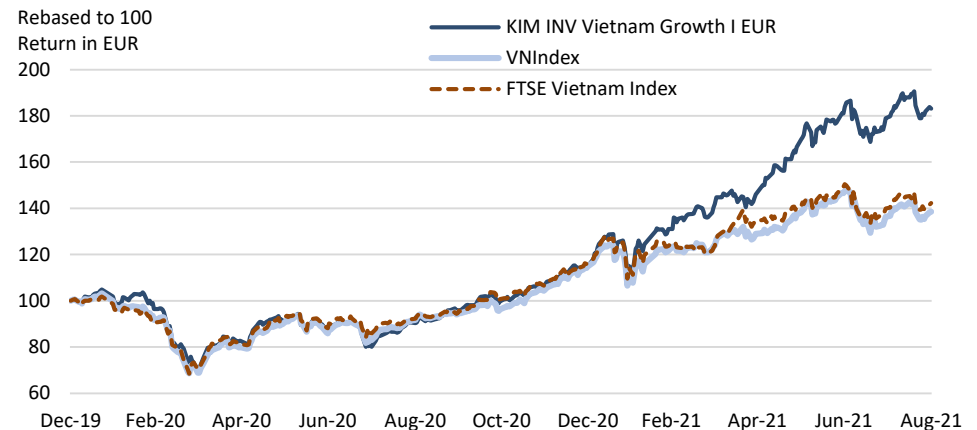
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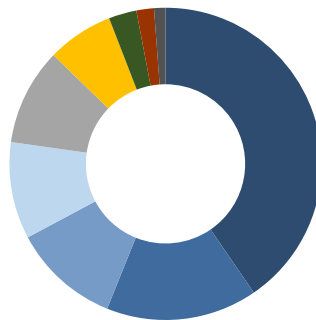
Source: KIM, Bloomberg

FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	2.3	7.8	39.7	59.4	102.7	76.0	73.0
Excess return (I EUR)	-0.6	6.8	24.7	37.6	48.5	43.5	47.4

SECTOR ALLOCATION



	%
Financials	40.4
Industrials	15.7
Not Classified	11.1
Materials	10.0
IT	10.0
Consumer Disc.	6.9
Real Estate	2.9
Health Care	1.8
Consumer Staples	1.2
Total	100.0

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Note: ¹ Contribution to return (CTR)

KIM Vietnam Growth Fund (SICAV)

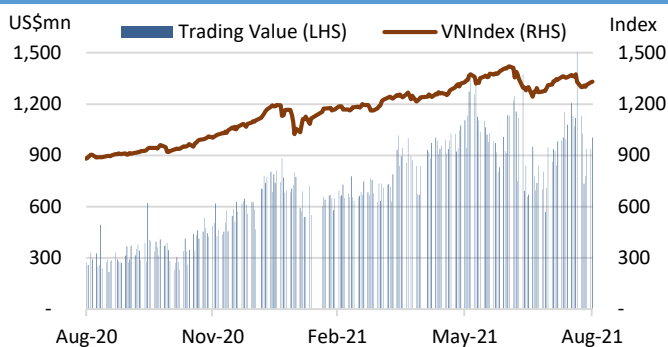
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STOCK MARKET

Market movement: VN-Index gained +2.4% MoM in August. Attention remained on the impacts of implementing stricter lockdown measures and speeding up vaccination progress with an expectation that the fourth Covid wave will be contained by late September. As of August end, the 1st round of mass testing was completed in high-risk areas in HCMC, and the 2nd round of mass testing will be conducted in other low-risk areas in the coming weeks. The number of daily new cases keeps rising with current average cases reaching 13k per day. The government aims to identify and isolate infected individuals before reopening the city, tentatively on September 15th. The country has secured 1mn doses from the US, 1.5mn additional doses from Australia, and 2mn from China in August. 26% of the populations received 1 dose and 4.2% are fully vaccinated. The Ministry of Health aims to reach 50% adult vaccination by the end of this year, and 100% by April 2022.

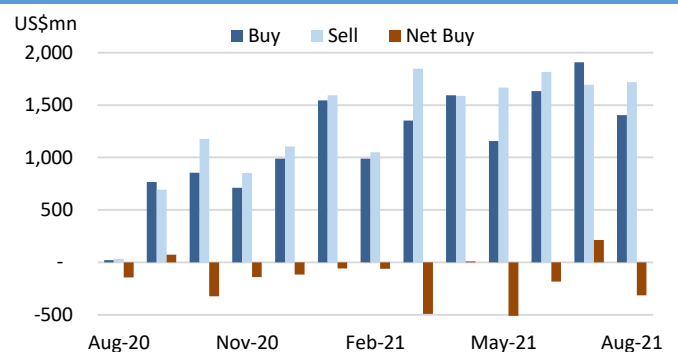
Sector performance: Market liquidity in August recovered from last month to an average level of around US\$950m. Index was led by Health Care +22.8%, Materials +12.9%, and Industrials +12.9%, and 12.9% respectively. The Small-Cap Index recorded +17.4%, Mid-Cap Index gained +6.5% while the Large-Cap Index recorded -0.6% due to Financials -0.9%, mainly Banks (-3.0%) pressured by NPL concern amidst the lockdown.

Market Performance



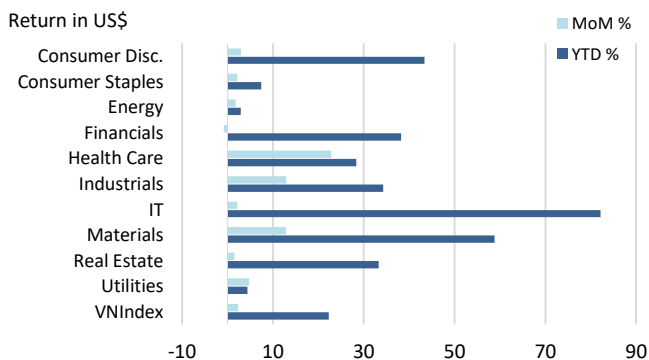
Source: Bloomberg

Market Money Flow



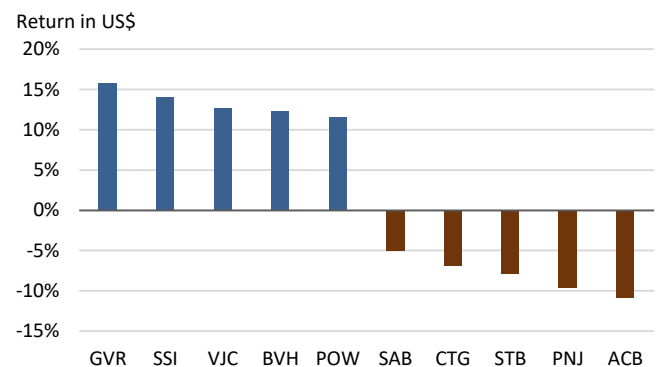
Source: Bloomberg

Sector Performance



Source: Bloomberg

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

The portfolio recorded a positive return but underperformed the benchmark due to our overweight in the Banking sector. Our non-banking holdings (NKG, GMD, QNS, GEX) attributed to the performance. The market was heavily driven by retail money flows into Small and Mid-caps across sectors during the month. There was a certain level of irrationality among short-term investors being reflected in the buoyant stock prices of Small and Mid-caps. Since late August 2021, we have kept a significantly higher cash level while maintaining our overweight position in Banking sector. We added foreign owned bank names which are difficult to accumulate in normal conditions. Covid lock-down has persisted longer than we expected but there has not been any chaos on the ground. Given that most of the listed corporates are fairly well-capitalized, we expect operations to bounce back quickly and some can even strengthen their market positions after the lock-down barriers are lifted.

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