

KIM Vietnam Growth I USD

July 2021

All materials are reviewed by Compliance Officer (No. 2021-0146)

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 31 July 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 USD
Total NAV	US\$ 42.85mn
Current charge	Management fee: 1.5% Subscription fee: 0.0% Redemption fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2021-07-31

	Fund	Index
Gain/Loss Ratio	1.4	1.2
Tracking Error	13.8	0.0
IR (arith)	3.0	
Std Dev	30.5	29.6

Source: Morningstar (Since manager change)

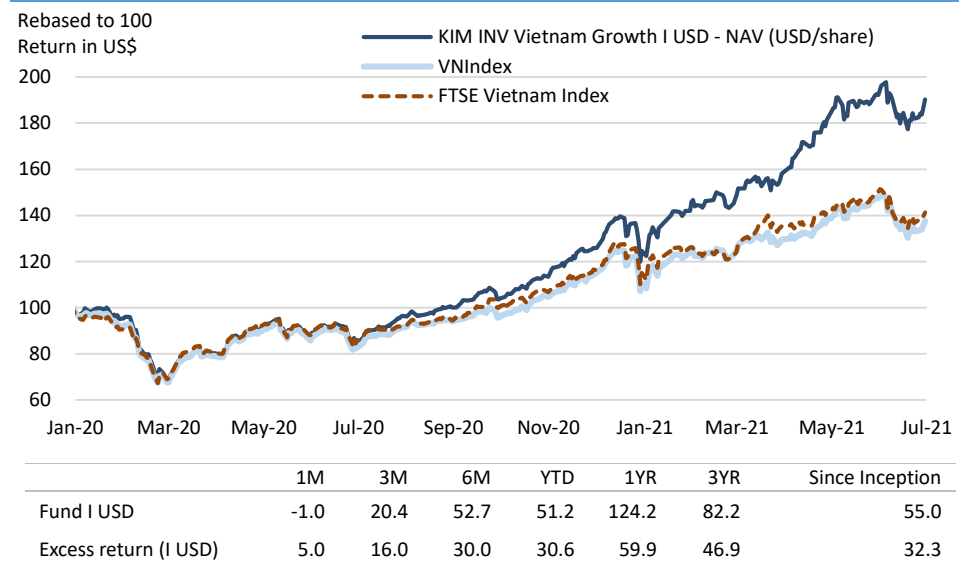
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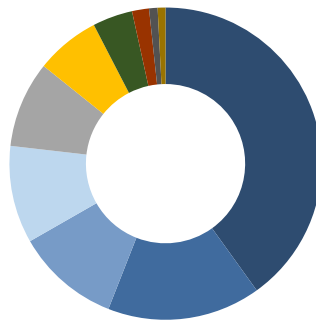
kimfunds@koreainvestment.com
+82 2 2055 5392

Source: KIM, Bloomberg

FUND PERFORMANCE



SECTOR ALLOCATION



	%
Financials	40.1
Industrials	15.9
Not Classified	10.8
IT	10.1
Materials	8.9
Consumer Disc.	6.7
Real Estate	4.1
Health Care	1.8
Consumer Staples	0.9
Utilities	0.8
Total	100.0

Portfolio Date: 2021-07-31

TOP 10 HOLDINGS

Name	Ticker	% NAV
FPT Corp	FPT	10.1%
Sacombank	STB	9.4%
Techcombank	TCB	9.2%
VPBank	VPB	5.3%
Gemadept Corp	GMD	5.2%
Nam Kim Steel	NKG	5.0%
MB Bank	MBB	4.9%
Viconship	VSC	4.2%
Gelex Group	GEX	4.1%
Hoa Phat Group	HPG	3.9%

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
FPT Corp	FPT	0.7%
Viconship	VSC	0.5%
Ha Do Group	HDG	0.4%
Gemadept Corp	GMD	0.4%
Detractors		
Hoa Phat Group	HPG	-0.4%
MB Bank	MBB	-0.5%
VPBank	VPB	-0.6%
Vietinbank	CTG	-0.6%

Note: ¹ Contribution to return (CTR)

KIM Vietnam Growth I EUR

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EXPERTISE

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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 USD
Total NAV	US\$ 42.85mn
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STATISTICS

Time Period: 2020-01-02 to 2021-07-31

	Fund	Index
Gain/Loss Ratio	1.3	1.2
Tracking Error	15.2	0.0
IR (arith)	2.5	
Std Dev	31.5	30.8

Source: Morningstar (Since manager change)

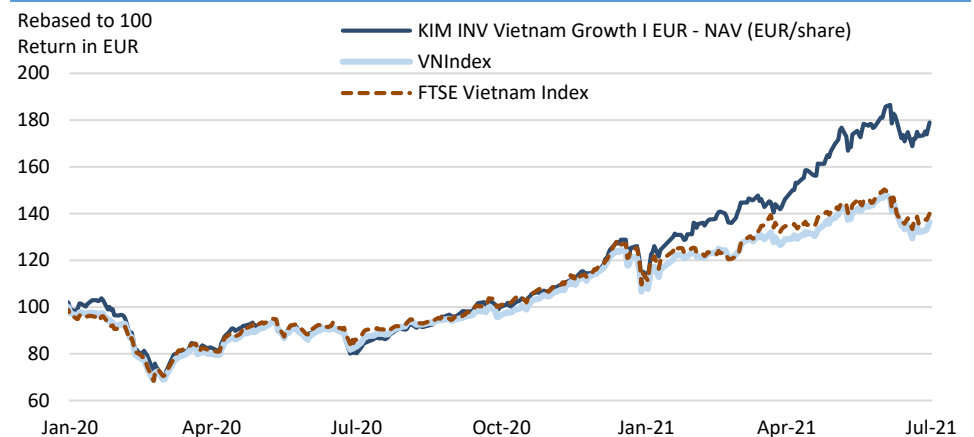
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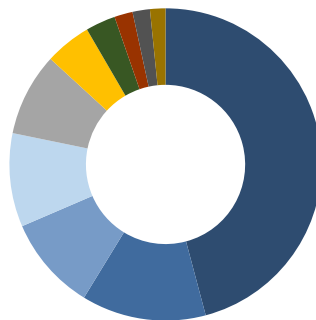
Source: KIM, Bloomberg

FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	-1.1	22.6	55.4	55.8	123.3	79.5	69.1
Excess return (I EUR)	5.0	18.6	33.2	36.1	60.5	46.2	46.4

SECTOR ALLOCATION



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Not Classified	10.8
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Real Estate	4.1
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Monthly Commentary

July 2021

KIM Vietnam Growth Fund (SICAV)

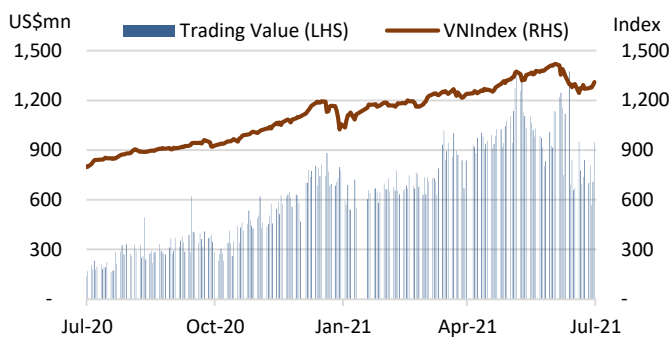
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STOCK MARKET

Market movement: VN-Index ended July recording -7.5% MoM, heavily impacted by Covid-19. VN-Index showed a decline for the first 3 weeks and a recovery of 3.25% in the last week. Key drivers include (1) new daily infection peak-out (2) Q2 earnings results strengthening market sentiment. Market liquidity defended an average level of around US\$900m, which is expected to increase further with investors' stronger confidence in the sectors that show fundamental improvements. The pandemic seemed to cool down in HCMC, peaking at 6.3K daily new cases on July 27th before trending down to slightly over 4K over the past few days. Nationwide, the daily new cases are flattening at around 8K per day. Strict distancing policy along with ramping up in vaccination program is yielding results. So far, 16 million doses of vaccines have arrived Vietnam, and 6.2 million were injected (6.4% of the population). The government is aiming to vaccinate 70% of HCMC residents by end of August (first shot). We think the city has seen its peak and the situation will continue to improve in the coming weeks.

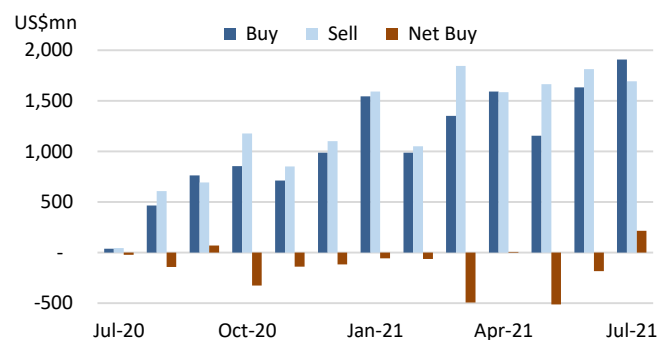
Sector performance: Consumer Staples, Consumer Discretionary, and Information Technology sectors led the gain. IT sector recorded the highest gain of 7.2%. As for laggards, Energy (-10.1%) and Real Estate (-8.4%) recorded the worst MoM returns.

Market Performance



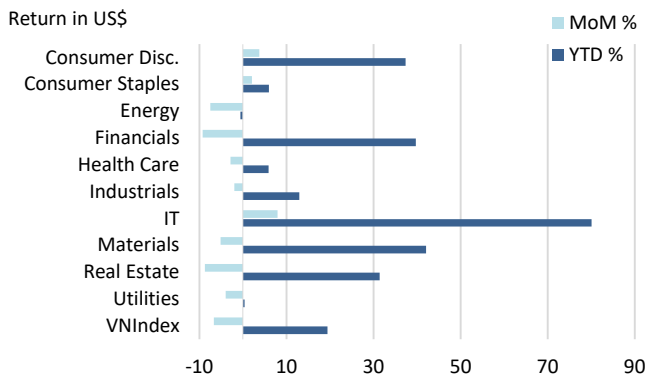
Source: Bloomberg

Market Money Flow



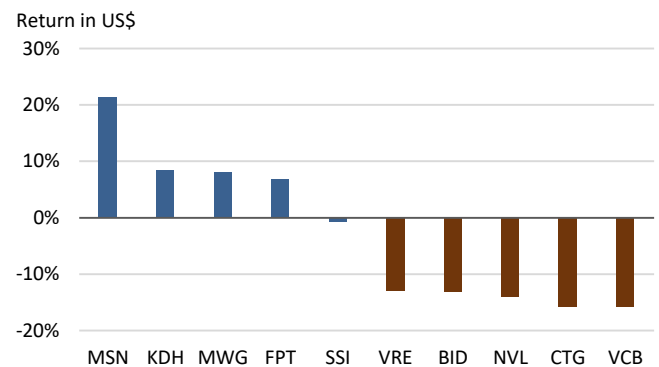
Source: Bloomberg

Sector Performance



Source: Bloomberg

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

The spread of the recent wave of Covid pandemic in Vietnam was sharp, severe and worse than earlier expected. However, it led to government's stricter and faster responses through lock-down and vaccination. Companies' earnings will be hit hard in 3Q21, but the impact is temporary. The value of the companies we are investing in - which is based long-term profit generating power, remain intact. We maintain our core holdings in several well-run private banks in Vietnam, and in sectors such as IT, Logistics, and Materials.

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