

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 May 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\$ 41.14mn
NAV/share	US\$ 150.72/share
Current charge	Management fee: 1.5%
	Subscription fee: 0.0%
	Redemption fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2021-05-31

	Fund	Index
Gain/Loss Ratio	1.43	1.25
Tracking Error	13.19	0.00
IR (arith)	3.26	
Std Dev	30.30	29.70

Source: KIM (Since manager change)

CONTACT US

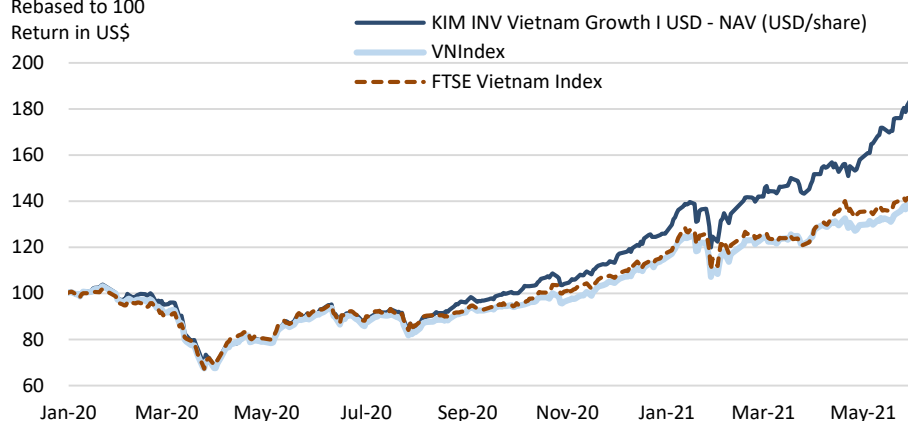
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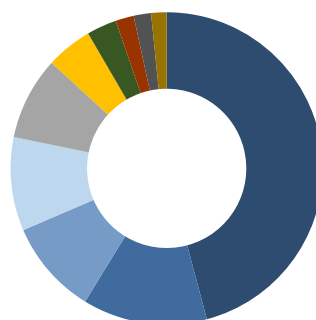
FUND PERFORMANCE

Rebased to 100
Return in US\$



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	17.1	30.4	63.3	47.0	104.1	69.8	50.7
Excess return (I USD)	12.5	16.6	30.6	26.2	49.9	36.4	27.8

SECTOR ALLOCATION



Portfolio Date: 2021-05-31

TOP 10 HOLDINGS

Name	Ticker	% NAV
FPT Corporation	FPT	9.7%
Techcombank	TCB	9.6%
VPBank	VPB	7.9%
VN International Bank	VIB	7.8%
Sacombank	STB	6.5%
Nam Kim Steel	NKG	5.2%
MB Bank	MBB	5.2%
Gemadept Corporation	GMD	4.4%
Loc Troi Group	LTG	3.6%
Hoa Phat Group	HPG	3.4%

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
Techcombank	TCB	2.6%
VN International Bank	VIB	2.1%
Sacombank	STB	2.1%
FPT Corporation	FPT	1.9%
Detractors		
VN Electrical Equipment	GEX	-0.0%
Vietcombank	VCB	-0.0%
Quang Ngai Sugar	QNS	-0.1%
PV Power NT2	NT2	-0.2%

Note: ¹ Contribution to return (CTR)

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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\$ 41.14mn
NAV/share	EUR 155.45/share
Current charge	Management fee: 1.5%
	Subscription fee: 0.0%
	Redemption fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2021-05-31

	Fund	Index
Gain/Loss Ratio	1.35	1.19
Tracking Error	14.86	0.00
IR (arith)	2.65	
Std Dev	31.42	30.83

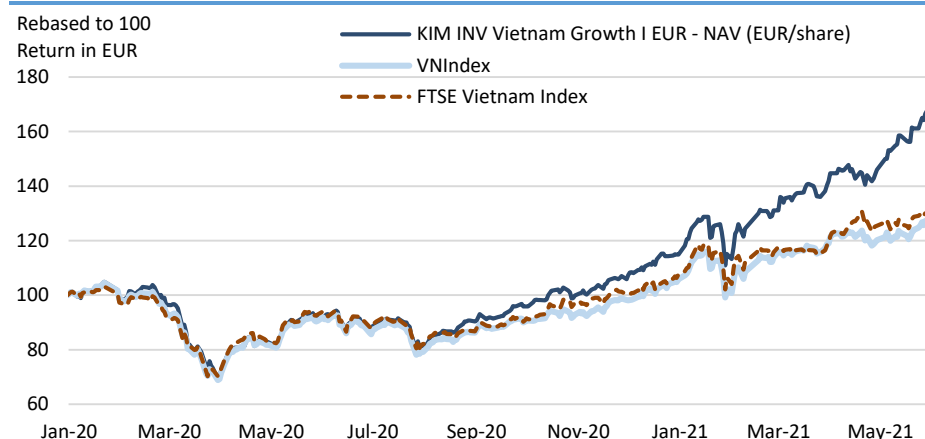
Source: KIM (Since manager change)

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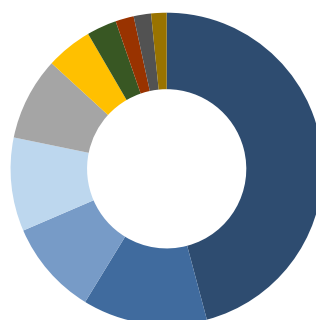
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FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	16.3	29.6	60.5	47.9	86.0	60.4	60.4
Excess return (I EUR)	11.7	15.7	28.2	27.3	33.4	25.5	37.5

SECTOR ALLOCATION



	%
Financial Services	45.9
Industrials	12.9
Not Classified	9.8
IT	9.7
Materials	8.6
Real Estate	4.8
Consumer Disc.	3.1
Consumer Staples	1.9
Health Care	1.7
Utilities	1.6
Total	100.0

Portfolio Date: 2021-05-31

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Note: ¹ Contribution to return (CTR)

KIM Vietnam Growth Fund (SICAV)

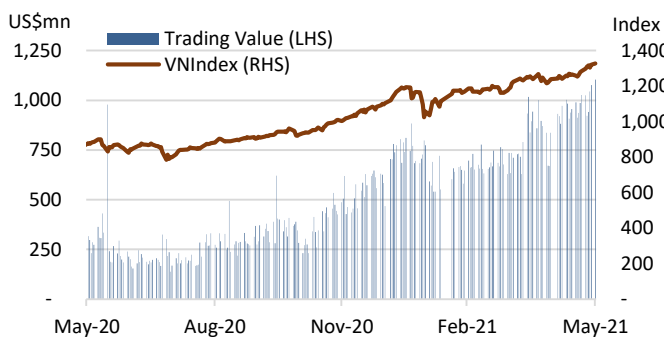
All materials are reviewed by Compliance Officer (No. 2021-0000)

STOCK MARKET

VN-Index ended May with a new all-time high, up +7.2% MoM, marking the fourth consecutive month of rally. This brought the YTD return of the VN-index to 20.3%, making Vietnam the strongest performing stock market in Asia. Large-cap stocks continued to lead with the VN30 index (top 30 stocks) posting a higher gain of +12.4% MoM as compared to mid- and small-cap stocks which recorded +7.2% MoM and +2.6% MoM, respectively. Key drivers include (1) strong retail money flows, (2) subsiding inflation fear, and (3) expectation that the fourth Covid-19 wave will be well-contained in a short while and economic activities will resume in a few weeks.

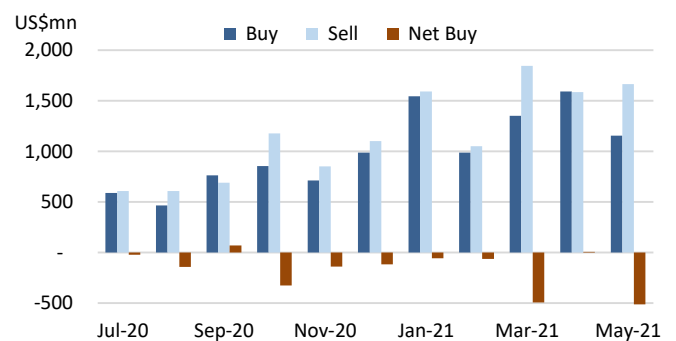
Market liquidity continued to hit new record highs with daily traded value surpassing US\$1bn (vs. US\$850-900m last month), supported by retail investors. accounting up to 90% of daily market turnover of Vietnam's stock markets. Investors' confidence was also strengthened as May's weaker than expected inflation announcement. The fourth nationwide Covid-19 wave will likely affect industrial production and consumer spending in the coming months. Nevertheless, the government and the public are well aware of the situation and understand how to address the situation. We expect the outbreak to be extinguished in about 2-3 weeks

Market Performance



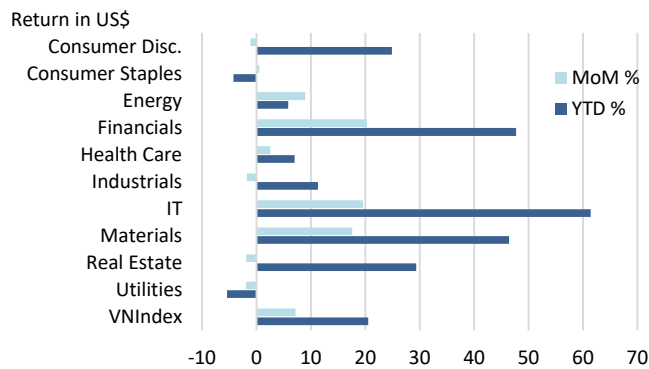
Source: Bloomberg

Market Money Flow



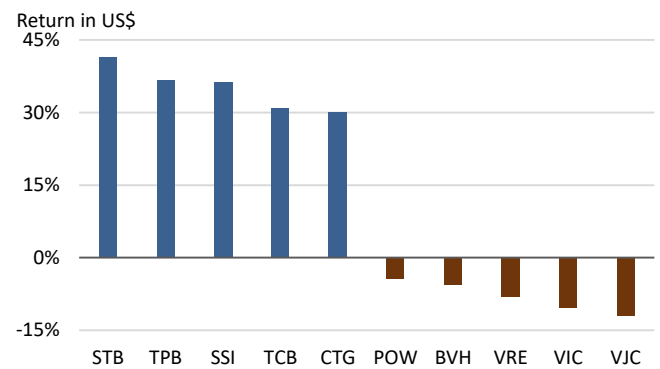
Source: Bloomberg

Sector Performance



Source: Bloomberg

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

We are heavily overweight the financial sector, with high concentration on private banks, based on our expectation of high credit growth, expanding NIM, improved risk management and attractive valuations. Another high-conviction sector of us for many years has been IT sector, thanks to the solid long-term growth potential and the competitiveness of the local human resources. On the contrary, although we are positive on real estate sector overall, we deeply underweight the sector as we do not find many large-cap names at reasonable valuation. Recently, our performance was strongly supported by our investment in steel producers whose stock prices have appreciated sharply thanks to strong demand and surge in steel prices in both domestic market and overseas markets.

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