

# KIM Vietnam Growth I USD

October 2021

All materials are reviewed by Compliance Officer (No. 2021-0184)

## 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 1.5 billion assets under management as of 30 September 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\$ 50.28mn
Current charge	Management fee: 1.5% Subscription fee: 0.0% Redemption fee: 0.0%

## STATISTICS

Time Period: 2020-01-02 to 2021-10-29

	Fund	Index
Gain/Loss Ratio	1.4	1.3
Tracking Error	13.6	0.0
IR (arith)	2.5	
Std Dev	29.0	28.3

Source: KIM (Since manager change)

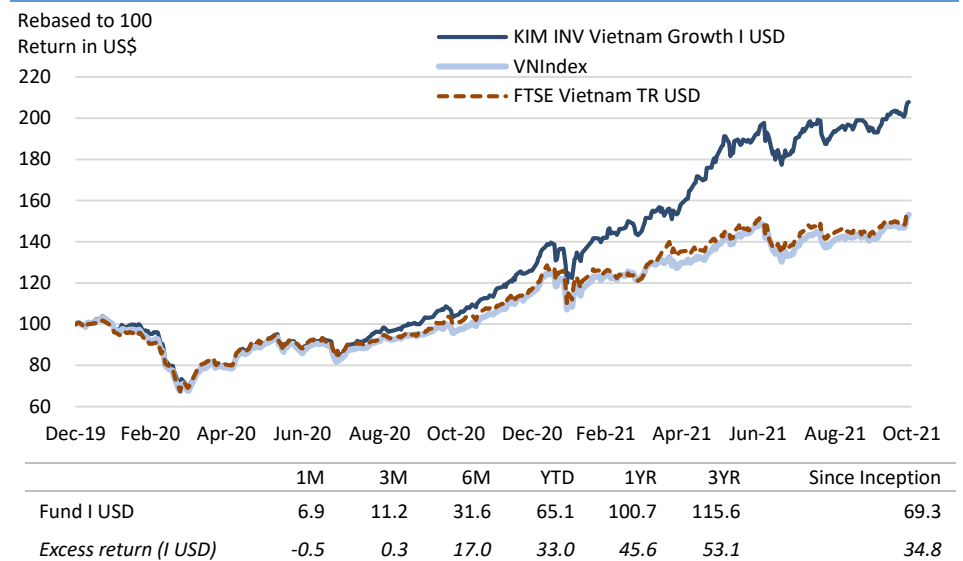
## CONTACT US

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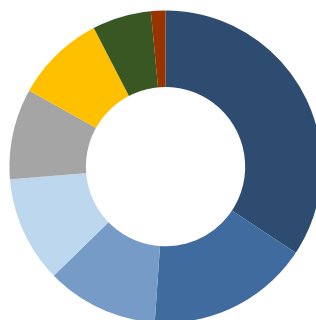
kimfunds@koreainvestment.com  
+82 2 2055 5392

Source: KIM, Bloomberg

## FUND PERFORMANCE



## SECTOR ALLOCATION



	%
Financials	34.3
Industrials	16.8
Consumer Staples	11.6
Materials	11.0
Consumer Disc.	9.4
IT	9.3
Real Estate	6.1
Health Care	1.5
<b>Total</b>	<b>100.0</b>

Portfolio Date: 2021-10-29

## TOP 10 HOLDINGS

Name	Ticker	% NAV
FPT Corp	FPT	9.3%
Techcombank	TCB	7.8%
Sacombank	STB	7.2%
Nam Kim Steel	NKG	4.9%
VP Bank	VPB	4.7%
Quang Ngai Sugar	QNS	4.7%
Gemadep Corp	GMD	4.7%
Mobile World Corp.	MWG	4.7%
Vinamilk	VNM	4.5%
MB Bank	MBB	4.1%

## ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR <sup>1</sup>
<b>Attributors</b>		
Nam Kim Steel	NKG	1.1%
Nam Long Corp.	NLG	0.9%
Cholimex	CLX	0.6%
Khang Dien House	KDH	0.6%
<b>Detractors</b>		
Imexpharm	IMP	0.0%
Viettel Post	VTP	0.0%
Binh Minh Plastics	BMP	0.0%
HDBank	HDB	0.0%

Note: <sup>1</sup> Contribution to return (CTR)

# KIM Vietnam Growth I EUR

October 2021

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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	KIMVGI LX Equity
Transfer Agent	State Street Bank
Benchmark Index	FTSE Vietnam TR USD
Total NAV	US\$ 50.28mn
Current charge	Management fee: 1.5% Subscription fee: 0.0% Redemption fee: 0.0%

## STATISTICS

Time Period: 2020-01-02 to 2021-10-29

	Fund	Index
Gain/Loss Ratio	1.4	1.2
Tracking Error	15.0	8.0
IR (arith)	2.2	-0.1
Std Dev	29.7	29.7

Source: KIM (Since manager change)

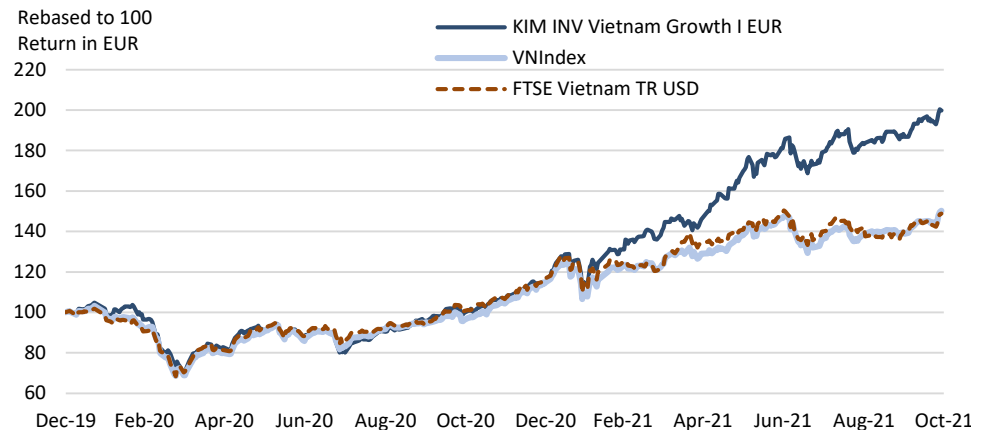
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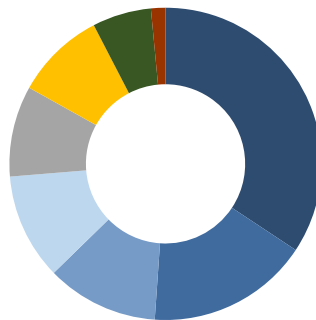
Source: KIM, Bloomberg

## FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	7.0	13.4	36.8	73.9	101.9	110.7	88.7
Excess return (I EUR)	-0.3	0.5	17.8	34.6	46.0	51.8	54.2

## SECTOR ALLOCATION



	%
Financials	34.3
Industrials	16.8
Consumer Staples	11.6
Materials	11.0
Consumer Disc.	9.4
IT	9.3
Real Estate	6.1
Health Care	1.5
<b>Total</b>	<b>100.0</b>

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HDBank	HDB	0.0%

Note: <sup>1</sup> Contribution to return (CTR)

# Monthly Commentary

October 2021

## KIM Vietnam Growth Fund (SICAV)

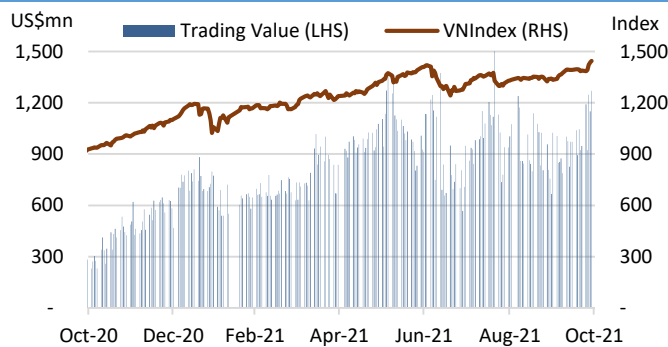
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### STOCK MARKET

**Market movement:** VN-Index recorded +7.7% MoM gain reaching 1444.3pts. The strong flow from retail investors has driven the market despite the prolonged net selling pressure from foreign investors. Small-Cap (VN30) has led the growth with +16.6% MoM gain, followed by Mid-cap (VN70) +9.6% MoM and Large-cap (VN30) +5.4% MoM. The market this month went through the landing stage of COVID-lockdown relaxations. The VNIndex broke out of the strong resistance of 1,400 on optimism of economic recovery post lockdown and unofficial stimulus package proposal.

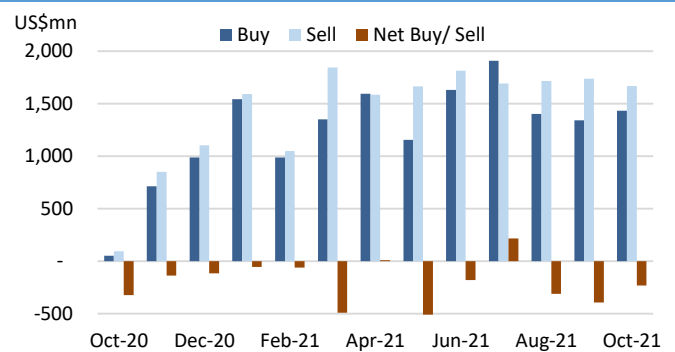
**Sector performance:** All sectors ended the month with positive gain, especially the Utilities sector showing strong performance of +21.7% MoM, followed by Industrials and Real Estate with returns of +12.9% and +11.1% respectively. The draft of an economic stimulus package is being prepared by the ministry of finance. The rumor is that the stimulus package may reach up to USD35bn, roughly 10% of GDP. It is still early to make speculations over it, but beneficiaries are sought after.

### Market Performance



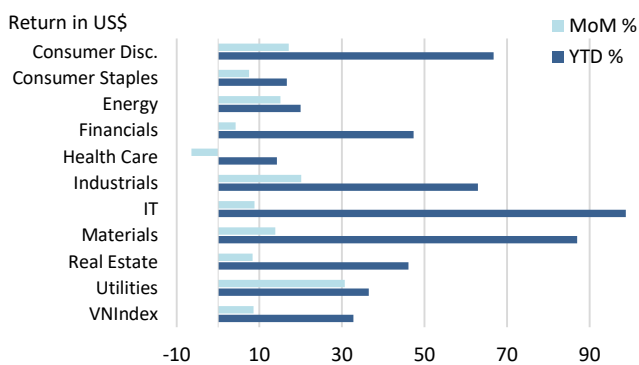
Source: Bloomberg

### Market Money Flow



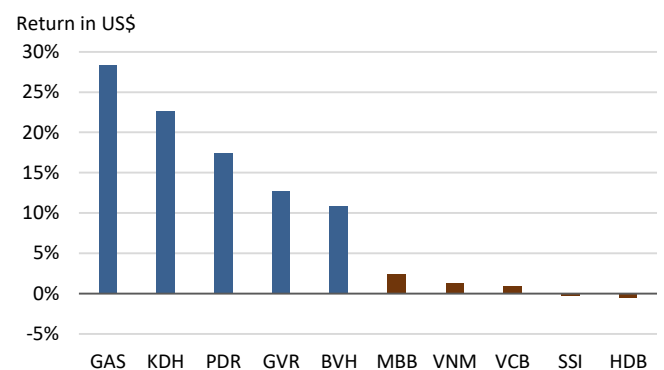
Source: Bloomberg

### Sector Performance



Source: Bloomberg

### 5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

### PORTFOLIO MANAGER'S VIEWS

We 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 for many years has been the 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 continue to deeply underweight the sector as we have yet to discover large-cap names at a 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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