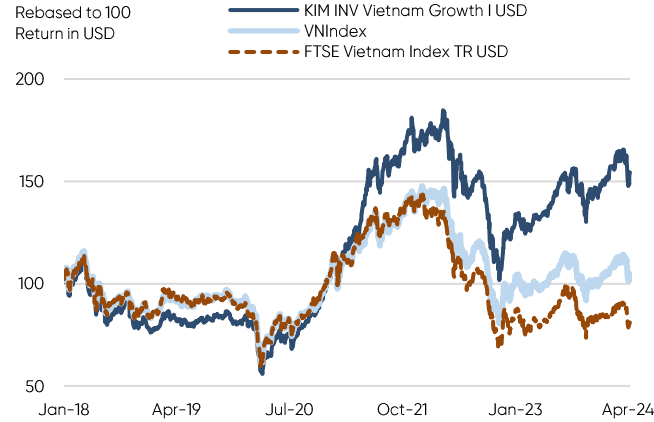


KIM Vietnam Growth Fund

Marketing communication – April 2024

KIM Vietnam Growth Fund is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies based in Vietnam, with an objective to achieve superior long-term capital appreciation by primarily investing in stocks with growth potential. The Investment Manager seeks to add value through careful stock selection while mitigating frontier market risks.

FUND PERFORMANCE¹

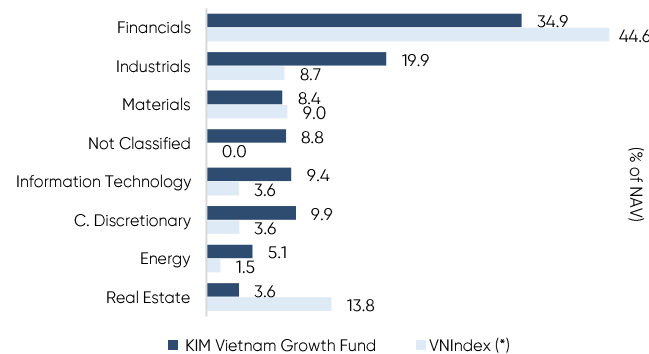


	1M	YTD	1YR	3YR	Since Inception ²
Fund I USD (%)	-5.7	+4.2	+17.3	+23.7	+54.4
Excess return (FTSE Vietnam Index, I USD, %p)	+4.5	+8.2	+14.7	+55.9	+73.2
Fund I EUR (%)	-4.7	+7.8	+21.2	+40.3	+88.0
Excess return (FTSE Vietnam Index, I EUR, %p)	+4.5	+8.8	+16.0	+63.9	+94.8
Fund A USD (%)	-5.8	+3.9	+16.0	+1.2	+1.2
Excess return (FTSE Vietnam Index, A USD, %p)	+4.3	+7.9	+13.5	+33.3	+35.5

¹ The performance figures are based on realized past performance and do not guarantee future performance.

² Class I USD: 17 Jan 2018. Class I EUR: 18 Jun 2018. Class A USD: 23 Jul 2021.

SECTOR ALLOCATION



(*) Compared to VNIndex sector allocation for reference purpose

TOP 10 HOLDINGS

Company Name	Ticker	%
FPT Corp	FPT	8.9
Gemadept Corp	GMD	8.6
Bank for Foreign Trade	VCB	7.1
Hoa Phat Group	HPG	6.5
Quang Ngai Sugar JSC	QNS	4.3
Idico Corp JSC	IDC	4.1
Saigon Thuong Tin Commercial Bank	STB	4.0
Bank for Investment and Development	BID	3.9
Vietnam JSC Bank for industry and trade	CTG	3.3
Asia Commerical Bank	ACB	3.3

Source: KIM Vietnam, data as of 30 April 2024.

MONTHLY COMMENTARY

MARKET MOVEMENT

The VN Index experienced a notable downturn in April, closing with a monthly loss of -5.8%. During this period, Vietnam faced heightened challenges amid global uncertainties, exacerbated by the Federal Reserve's reluctance to provide a clear timeline for first rate cut. Additionally, escalating geopolitical tensions in the Middle East have added complexity to the global economic landscape, fuelling concerns of prolonged high CPI levels. These external factors, beyond Vietnam's control, have contributed to a rise in short-term uncertainty, pending signals from the Federal Reserve regarding potential rate cuts.

Additionally, the resignation of Vietnam's Parliament Chief at the end of April has intensified the concerning sentiment. The resignation comes ahead of the upcoming leadership transition in 2026, has added to anxiety about unstable political environment.

However, it is worth noting that the VN Index has undergone a correction of nearly 9% from its peak, which appears to have factored in the escalating risks.

Across the board, all sectors witnessed declines in April, except for Information Technology (+4.8% MoM) and Consumer Discretionary (+1.2% MoM). Notably, the Real Estate and Materials sectors emerged as the primary laggards, experiencing drops of -9.3% MoM and -8.1% MoM, respectively. The Information Technology sector demonstrated resilience, propelled by robust performances from key players such as FPT, supported by strong earnings results for Q1 2024, coupled with positive developments regarding a Memorandum of Understanding (MoU) with NVIDIA. Similarly, the Consumer Discretionary sector experienced growth, driven by better-than-expected earnings from MWG. However, the broader market sentiment was dampened by macroeconomic headwinds, resulting in subdued performances across other sectors for the month.

Toward the month-end, there's a notable improvement in the news flow: DXY stabilizes, the Fed adopts a more dovish stance regarding their policy, and oil prices cool down. As a result, the market rebounds by almost 4% from its bottom. We view these factors as pivotal for market sentiment in the coming months, especially during the period of limited information until the release of second-quarter financial results.

MACRO REVIEW

The macroeconomic indicators for Vietnam in April 2024 have continued to show further signals of recovery, although the rate appears to be slowing down. Foreign Direct Investment (FDI) flows have registered an increase of 4.5% YoY, with disbursed funds up by 7.1% YoY. Trade has maintained its momentum, with exports rising by 10.6% YoY and imports by 19.9%. The Purchasing Managers' Index (PMI) for manufacturing has regained its expansionary status, reaching 50.3 points.

Meanwhile, first-quarter results have been released, showing strong earnings recovery from the low base of last year. Total aggregate earnings of our core coverage, representing 83% of the total market capitalization, posted an 11.9% YoY growth, with key contributors coming from Industrials (+180% YoY), Materials (+180% YoY), and Brokers (+107% YoY). Meanwhile, laggards were Consumer Staples (+2% YoY), Utilities (-4% YoY), and Real Estate (-44% YoY).

PORTFOLIO MANAGER'S VIEW

Our portfolio companies posted a total first-quarter earnings growth of 17.2% YoY, better than the overall market. While most names posted good results, a few companies showed weaker-than-expected earnings, including Banking stocks (MBB, ACB, CTG, VCB), and Real Estate companies (NLG, KDH).

1Q earnings and YTD macroeconomics reassures that our portfolio is on the right track to capitalize on the recovery of the Vietnam economy. The sectors in which we have heavy overweight positions, such as Industrials, Information Technologies, Brokers, and Consumer Discretionary, delivered impressive results. Meanwhile, sectors in which we have the biggest underweights, such as Banking and Real Estate, disappointed the market. We do not see significant changes in our portfolio strategy and plan to increase our bets slightly, with a further underweight on Banking and overweight on Consumer Discretionary.

KIM Vietnam Growth Fund

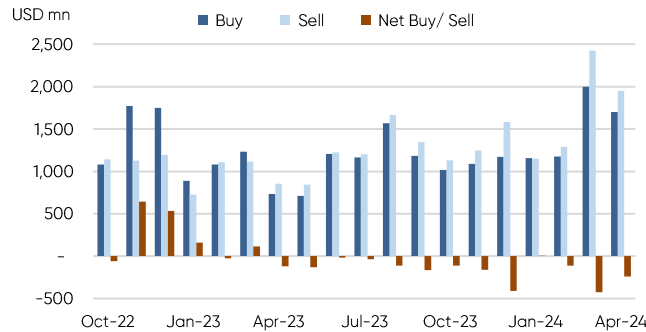
Marketing communication – April 2024

MACRO INDICATORS

	2023	Apr 2024	YTD 2024	YoY
GDP growth (%)	5.1	-	5.6	-
Inflation (%)	3.3	4.4	3.9	-
FDI commitments (USDbn)	28.1	3.1	9.3	4.5%
FDI disbursements (USDbn)	23.2	1.7	6.3	7.4%
Imports (USDbn)	326.4	30.2	115.2	15.4%
Exports (USDbn)	354.7	30.9	123.6	15%
Trade balance (USDbn)	28.3	0.7	8.4	9.1%
Exchange rate (USD/VND)	24,269	25,376	4.6%	-
PMI	48.9	50.3	-	-

Source: GSO, Vietnam Customs, SBV, Bloomberg, data as of 30 April 2024.

FOREIGN INVESTMENT MONEY FLOW



FUND DESCRIPTION

Global Category	Asia ex-Japan Equity
Sub-Fund Launch	8 June 2017
Base Currency	USD, EUR
NAV Frequency	Daily
Total NAV	USD 36.9mn
Fund Legal Structure	SICAV
Domicile	Luxembourg
Registered	CH, DE, ES, FR, GB, IT, LU, SG
Transfer Agent	State Street Bank
Management Company	Lemanik Asset Management S.A. (Luxembourg)
Fund Manager	KIM Vietnam Fund Management Co., Ltd.
Distribution Platform	Allfunds, Banco Inversis

SHARE CLASSES

	Class A USD	Class I USD	Class I EUR
Min. Initial Investment & Holding	1,000	500,000	500,000
Min. Subsequent Investment	1,000	100,000	100,000
Sales Charge ¹	Up to 5%	N/A	N/A
Investment Management Fee ¹	Up to 2.5%	Up to 1.5%	Up to 1.5%
ISIN	LU1586949056	LU1586949999	LU1586951466
Bloomberg	KIMVGAU LX Equity	KIMVGIU LX Equity	KIMVGIE LX Equity

¹ The costs are not exhaustive. Further information in this respect is available in the Prospectus/KID.

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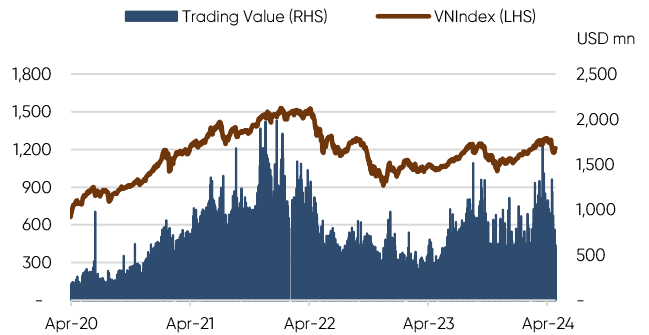
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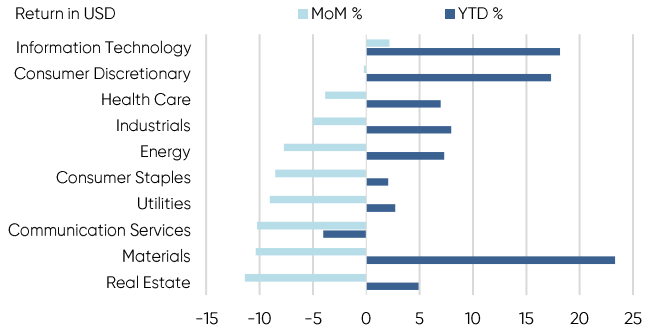
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5. Arrangements for marketing fund units mentioned in this document may be terminated at our initiative.

MARKET PERFORMANCE



SECTOR PERFORMANCE



FUND STATISTICS

Time Period: 02-01-2020 to 30-04-2024

	Fund	Index
Gain/Loss Ratio	1.16	1.01
Tracking Error	15.39	N/A
IR (arith)	1.75	N/A
Std Dev	27.06	28.85
Turnover Ratio		

Source: KIM Vietnam, data as of 30 April 2024.

Note: All data are of Class I USD Shares.

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