

KIM Vietnam Growth Fund I USD

Marketing communication – March 2024

All materials are reviewed by Compliance Officer (No. 2024-0155)

FUND DESCRIPTION

- KIM Vietnam Growth Fund is an actively managed UCITS-compliant fund that invests in equities and equity-related securities of companies that are based in Vietnam.
- The investment objective is to seek long-term outperformance by examining potential and sustainable growth of a company.
- The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.

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
SFDR Classification	Article 6
ISIN	LU1586949999
Bloomberg Code	KIMVGIU LX Equity
Registered	CH, DE, ES, FR, GB, IT, LU, SG
Transfer Agent	State Street Bank
Management Company	Lemanik Asset Management S.A. (Luxembourg)
Fund Manager	Korea Investment Management Co., Ltd.
Total NAV	US\$ 43.1mn
Current Charge ¹	Management fee: 1.5% Subscription fee: 0.0%

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

STATISTICS

Time Period: 2020-01-02 to 2024-03-31

	Fund	Index
Gain/Loss Ratio	1.18	1.02
Tracking Error	15.49	N/A
IR (arith)	1.74	N/A
Std Dev	26.98	27.87

Source: KIM

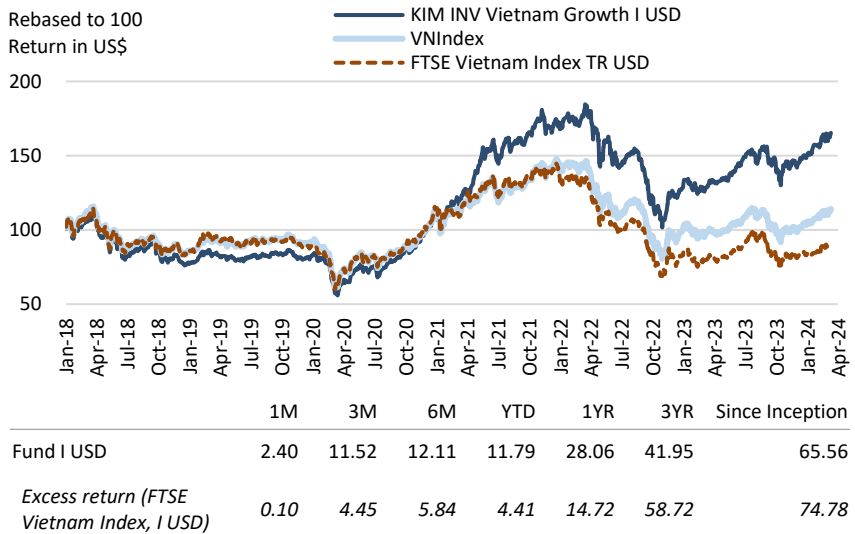
CONTACT US

Korea Investment Management Co., Ltd.
Product Administration Team

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HCM City, Vietnam

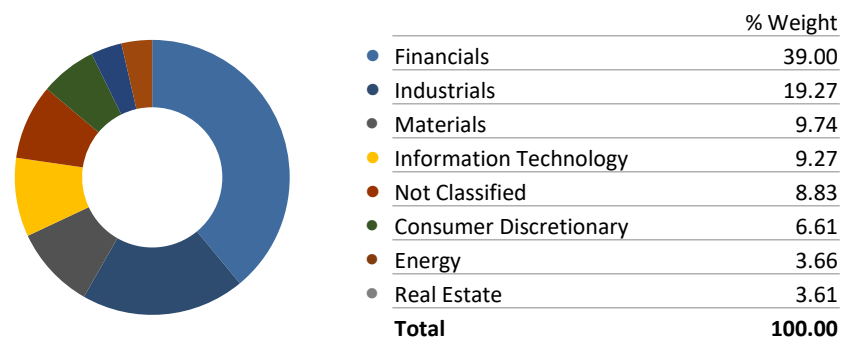
sicav@koreainvestment.com.vn

FUND PERFORMANCE¹



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

SECTOR ALLOCATION



Portfolio Date: 2024-03-28

TOP 10 HOLDINGS

Name	Ticker	%
FPT Corp	FPT	8.65
Gemadep Corp	GMD	8.07
Hoa Phat Group	HPG	7.10
Bank for Foreign Trade	VCB	6.56
Saigon Thuong Tin Com	STB	6.49
Quang Ngai Sugar JSC	QNS	4.45
Idico Corp JSC	IDC	4.02
MBBank	MBB	3.64
SSI Securities Corp	SSI	3.64
Bank for Investment and Dev	BID	3.58

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
FPT Corp	FPT	0.59
Gemadep Corp	GMD	0.40
Vietcap Securities	VCI	0.40
Dinh Vu Port	DVP	0.23
Detractors		
Bank for Investment and Dev	BID	-0.06
Binh Minh Plastics	BMP	-0.14
Hoa Phat Group	HPG	-0.17
Bank for Foreign Trade	VCB	-0.20

Note: ¹ Contribution to return (CTR) %Equity only

KIM Vietnam Growth Fund I EUR

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Global Category	Asia ex-Japan Equity
Share Class Launch	2018-06-18
Base Currency	EUR
NAV Frequency	Daily
Fund Legal Structure	SICAV
Domicile	Luxembourg
SFDR Classification	Article 6
ISIN	LU1586951466
Bloomberg Code	KIMVGIE LX Equity
Registered	CH, DE, ES, FR, GB, IT, LU, SG
Transfer Agent	State Street Bank
Management Company	Lemanik Asset Management S.A. (Luxembourg)
Fund Manager	Korea Investment Management Co., Ltd.
Total NAV	US\$ 43.1mn
Current Charge ¹	Management fee: 1.5% Subscription fee: 0.0%

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STATISTICS

Time Period: 2020-01-02 to 2024-03-31

	Fund	Index
Gain/Loss Ratio	1.16	1.02
Tracking Error	18.15	9.73
IR (arith)	1.51	0.00
Std Dev	28.04	28.78

Source: KIM

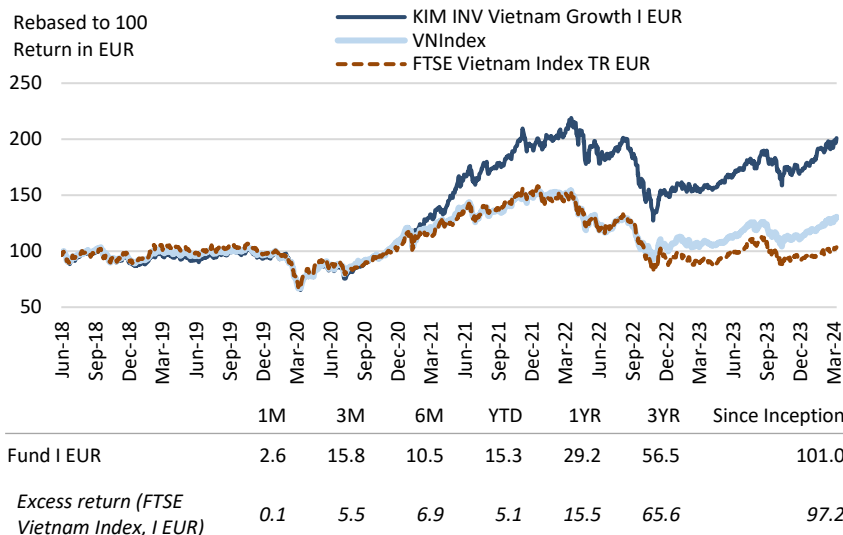
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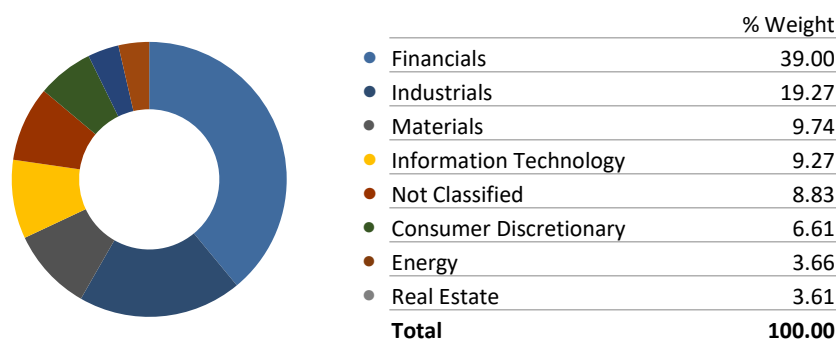
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FUND PERFORMANCE¹



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SECTOR ALLOCATION



Portfolio Date: 2024-03-28

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Gemadept Corp	GMD	0.40
Vietcap Securities	VCI	0.40
Dinh Vu Port	DVP	0.23
Detractors		
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Note: ¹ Contribution to return (CTR) %Equity only

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Global Category	Asia ex-Japan Equity
Share Class Launch	2021-07-23
Base Currency	US Dollar
NAV Frequency	Daily
Fund Legal Structure	SICAV
Domicile	Luxembourg
SFDR Classification	Article 6
ISIN	LU1586949056
Bloomberg Code	KIMVGAU LX Equity
Registered	CH, DE, ES, FR, GB, IT, LU, SG
Transfer Agent	State Street Bank
Management Company	Lemanik Asset Management S.A. (Luxembourg)
Fund Manager	Korea Investment Management Co., Ltd.
Total NAV	US\$ 43.1mn
Current Charge ¹	Management fee: 2.0% Subscription fee: 0.0%

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

STATISTICS

Time Period: 2020-01-02 to 2024-03-31

	Fund	Index
Gain/Loss Ratio	N/A	1.02
Tracking Error	16.41	N/A
IR (arith)	1.24	N/A
Std Dev	24.59	27.87

Source: KIM

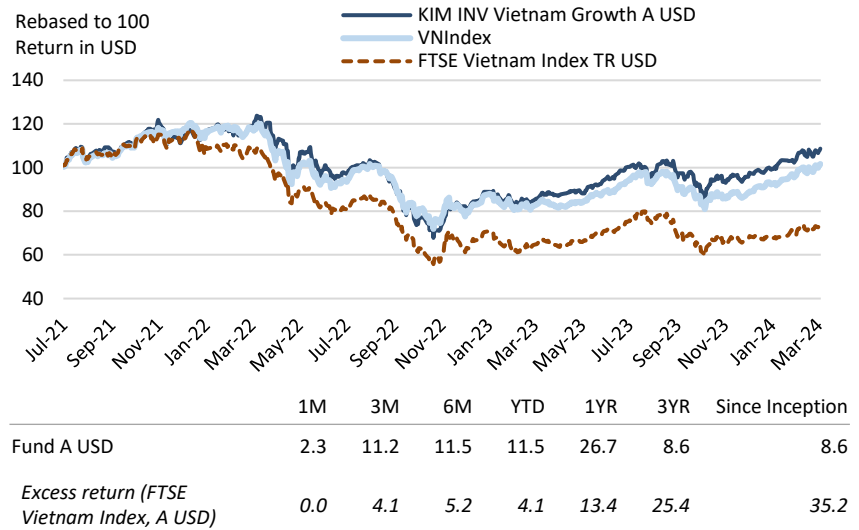
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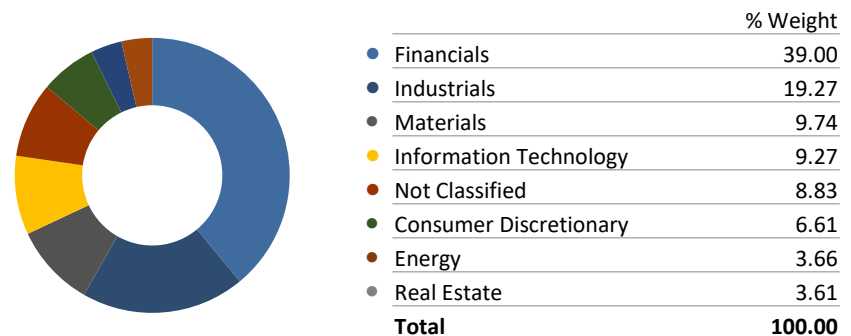
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Market Commentary

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KIM Vietnam Growth Fund (SICAV)

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STOCK MARKET

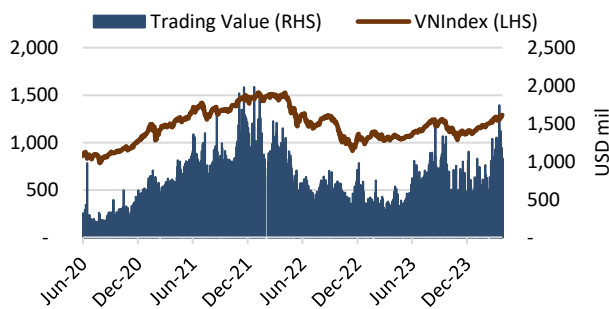
Market movement:

The VN-Index closed with +2.5%MoM gain in March. The market experienced volatile swings and strong capital inflows in the first half of the month, followed by a notable pullback. Retail investors shifted focus to small/mid-cap stocks while taking profits from large-caps. The small-cap and mid-cap segment both outperformed large-cap peers, jumping by +5.1%MoM and +5.4%MoM respectively.

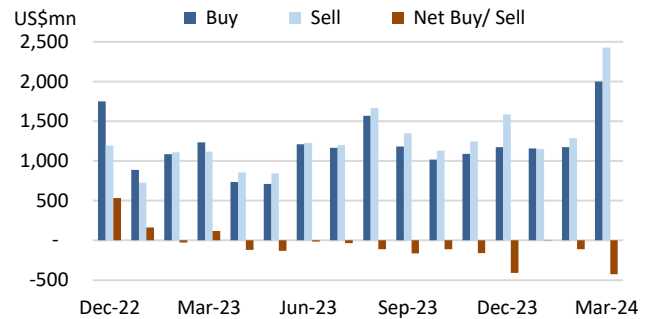
Sector performance:

This month, all sectors have posted positive returns except for the Consumer Staples(-0.2% MoM). The strongest performers were Consumer Discretionary (+8.7% MoM), IT(+7.3% MoM), and Industrials(+5.6% MoM). Consumer discretionary sector was fuelled by expectations of a strong earnings recovery in the first quarter. Financials sector was primarily driven by the performance of banking stocks. Investor confidence received a boost following the release of March's credit growth data (+0.98%). This uptick in credit demand, after two months of negative growth, alleviated concerns.

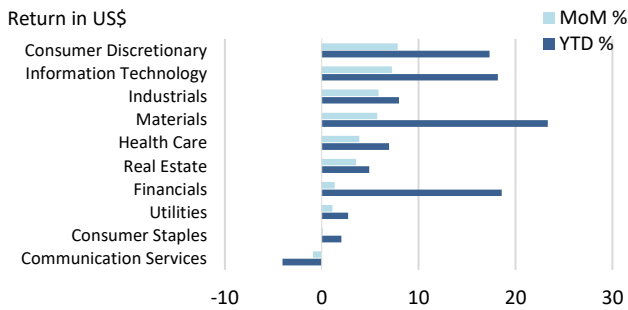
Market Performance



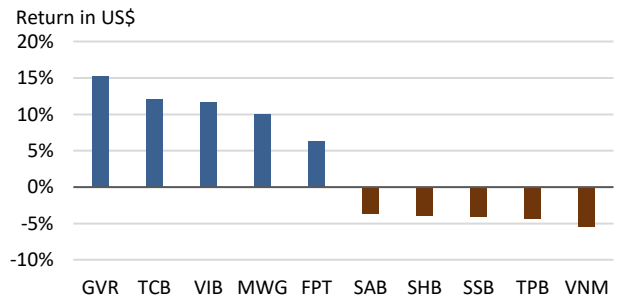
Foreign Investment Money Flow



Sector Performance



5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

The macroeconomic indicators of Vietnam in 1Q2024 have continued to show positive signals: GDP growth posted 5.66% YoY, surpassing the guidance range of 5.2-5.6%; strong FDI flows with registered +13.4% YoY and disbursed +7.1% YoY; trades maintaining momentum, with exports up by +17% YoY and imports by +13.9%; meanwhile, a few areas are below expectations, including public spending (+8.3% YoY with only 18.6% completion of the master plan) and retail sales (+8.2% YoY). PMI for manufacturing lost its trend, recording 49.9 points in March.

In March, the Ministry of Finance has taken a significant step forward by unveiling a draft circular aimed at revising several key guidelines, including information disclosure, clearing and settlements, stock trading, and the operations of securities companies. A notable highlight in the draft circular is the introduction of the Non-Prefunding Solution (NPS) for foreign institutional investors, which is a must-have requirement for FTSE upgrade. The new circular is expected to be officially regulated in June 2024.

The macroeconomic situation YTD reassures the direction of our portfolios, which are heavily invested in exports (Industrials), strong FDI (Industrial Parks), and a bullish market direction (Brokers). We are awaiting important information from the AGM and 1Q earnings release to reassess our portfolio holdings. Overall, we do not anticipate significant changes in our portfolio in the coming months.

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