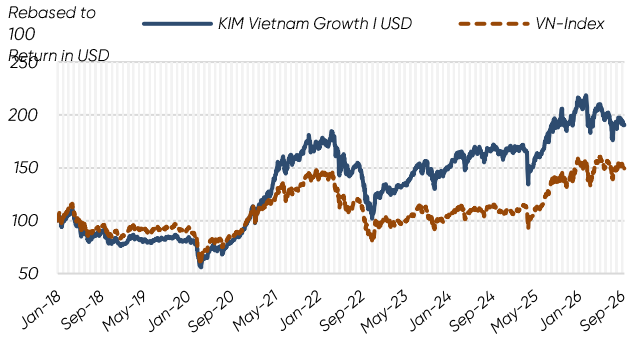
KIM Vietnam Growth Fund

Marketing communication – September 2026

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 PERFORMANCE[1]



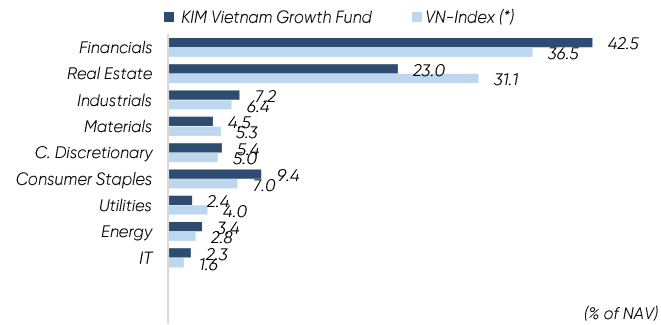
[1] *The performance figures are based on realized past performance and do not guarantee future performance.*

	1M	YTD	1YR	3YR	Since Inception[2]
Fund I USD *(%)*	-3.5	-7.4	-0.6	28.9	90.3
Excess return (VN-Index, I USD, %p)	-0.4	-7.8	-8.9	-14.7	40.8
Fund I EUR *(%)*	-1.0	-4.3	2.3	19.6	117.7
Excess return (VN-Index, I EUR, %p)	-0.1	-8.2	-10.0	-14.3	40.8
Fund A USD *(%)*	-3.5	-8.1	-2.4	23.5	20.4
Excess return (VN-Index, A USD, %p)	-0.5	-8.5	-10.7	-20.1	4.9

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

ASSET ALLOCATION

Asset Allocation by Sector



(*) Compared to VN-Index sector allocation for reference purpose

Asset Allocation by Market Cap



TOP 10 HOLDINGS

Ticker	Sector	% of NAV	% market cap of VN-Index
VIC	Real Estate	8.6	20.7
VHM	Real Estate	7.5	6.6
VCB	Financials	7.3	5.7
TCB	Financials	4.8	2.7
MBB	Financials	4.1	2.3
VPB	Financials	3.9	2.7
BVH	Financials	3.5	0.6
TCX	Financials	3.2	1.1
CTG	Financials	2.9	2.7
BID	Financials	2.8	3.3

Source: KIM Vietnam, data as of 30 September 2026.

MONTHLY COMMENTARY

MARKET MOVEMENT

The VN-Index closed at 1,768.6, down 3.47% MoM, giving back most of August's recovery despite Vietnam's official FTSE Russell upgrade on 21 September. The index held up through mid-month, then moved lower on sell-the-news pressure once the upgrade took effect. A 25bps Fed hike and the US 10-year yield reaching its highest level since 2002 added to the pressure. Average daily trading value on HOSE fell to USD 631mn (- 4.7% MoM). That marked a fourth consecutive monthly decline and the lowest level since February 2025, as elevated domestic rates kept local flows on the sidelines. Foreign net selling on HOSE nearly tripled to USD 183.6mn, though it was concentrated in a handful of large caps, led by VHM, VIC and VPB, rather than broad-based.

Sector performance: *Almost all sectors posted negative returns in September, with Energy the only gainer. The top performers were Energy, Industrials and Utilities.*

Energy (+11.6% MoM): *BSR (+18.0% MoM) accounted for nearly all of the sector's gain. Brent approached USD 110/barrel in mid-September as the Strait of Hormuz stayed shut, supporting crack spreads, and BSR was among the top foreign net buys of the month. PVT (+17.8% MoM) gained on elevated tanker rates, with Aframax time charters reaching USD 79,000/day.*

Industrials (-0.1% MoM): *GEE (+17.7% MoM) led the sector as its price recovered following a continuous decrease since May 2026. PET (+46.3% MoM) rallied after major shareholder VietinBank Capital sold a 4.7% stake via a negotiated block trade at a premium to market price. The main drag was HVN (-10.5% MoM): Brent near USD 100/barrel kept jet fuel costs high, and HVN already posted a 2Q26 loss despite revenue growth of nearly 37% YoY.*

Utilities (-0.3% MoM): *GAS (+0.2% MoM) consolidated after its 22.7% rally in August. Oil-linked gas prices remained supportive, but profit-taking emerged late in the month. NT2 (+5.5% MoM) benefited from expected strong 3Q.26 earnings growth thanks to higher Qc electricity volume. Meanwhile, POW (-0.8% MoM) and BWE (-3.5% MoM) slipped*

Real Estate (-4.9% MoM): *VIC (-3.4% MoM) and VHM (-6.2% MoM) together took 1.15ppt off the index, and Vingroup names accounted for roughly 45% of the VN-Index's decline. VHM and VIC were the two largest foreign net sells of the month, as FTSE-related positioning unwound after the effective date. NVL (-21.8% MoM) fell on a planned VND 8.0tn rights issue (800.7mn shares at VND 10,000) earmarked mainly for bond repayment.*

MACRO REVIEW

- **PMI:** *The PMI eased to 51.9 in September from 53.3 in August but stayed firmly in expansion territory. That extends the run of readings above the 50.0 threshold, consistent with solid order books and the strength in industrial output. Regionally, Vietnam outperformed the Philippines (49.6) and Malaysia (49.9) and was broadly in line with Indonesia (52.4), while trailing Thailand (54.3).*
- **Trade balance:** *September was the standout month for trade. Exports surged 39.1% YoY to USD 59.5bn, while imports rose 45.8% YoY to USD 58.2bn. The monthly balance swung to a USD 1.27bn surplus, the first this year, after deficits in each of the previous eight months. For 9M26, exports reached USD 434.3bn (+24.5% YoY) and imports USD 453.7bn (+36.7% YoY), narrowing the YTD deficit to USD 19.4bn. The return to surplus confirms the 2H26 reversal we flagged and further eases pressure on the FX front.*
- **FDI:** *FDI remained a standout driver. Registered FDI jumped to USD 9.73bn in September, around 4x the level a year earlier, lifting 9M26 registrations to USD 50.4bn (+76.5% YoY). Disbursed FDI reached USD 3.82bn in the month (+12.4% YoY) and USD 21.1bn for 9M26 (+12.1% YoY), the highest nine-month level on record and evidence that the pipeline continues to convert into actual capital deployment.*
- **FX:** *The Dong remained broadly stable against the dollar in September despite the Fed's rate hike and the US 10-year Treasury yield climbing to around 5.3%. Specifically, the Dong has been up 1.27% YTD and 1.74% YoY versus USD. It was supported by September's return to a trade surplus, steady FDI disbursement and the SBV's FX swap support. Regional peers continued to show sharp YTD depreciation (IDR -7.07%, INR -6.62%, THB -6.51%, PHP -6.50% vs USD).*

PORTFOLIO MANAGER'S VIEW

September's pullback reflected fading rate-cut expectations after the Fed's 25bp hike on 16 September, which hit rate-sensitive Real Estate and brokerage stocks hardest; a well-flagged FTSE upgrade, effective 18 September, added sell-the-news profit-taking. The fund's NAV returned -3.46% in USD for the month against -3.04% for the VN-Index, an active return of -0.42 percentage points, weighed down chiefly by stock selection in Real Estate and brokerage, partly offset by stock-specific strength in Bao Viet Holdings and VPBank.

The fund remains overweight Financials (41.1% versus 36.5% in the VN-Index) and underweight Real Estate (24.0% versus 31.2%), favouring well-capitalised banks and real estate and infrastructure developers that receive government policy support. Into the fourth quarter, with large caps lacking a near-term flow catalyst and the State Bank's easing room limited by above-target inflation, stock selection should turn increasingly earnings-led; the key risk is continued foreign net selling.

Portfolio Highlight – Vietnam Prosperity JSC Bank (HSX: VPB)

VPB posted its highest-ever quarterly profit in 2Q26 (NPATMI VND8.39tn, +72.4% YoY), lifting H1 profit to VND14.58tn (+66.5% YoY) on 24.6% YTD credit growth. ROE has risen from 11.0% at end-2024 to 16.6%, helped by a diversifying income mix - subsidiaries VPBankS and OPES each nearly tripled H1 profit - while the consolidated NPL ratio held below 3%. With system-wide credit growth strong and little near-term room for rate cuts, we see scope for continued margin support. At the 30 September close of VND23,400, shares traded on 7.4x 2026 earnings and 1.2x 2026 book value, undemanding against the bank's improving returns.

The fund held VPB at a 3.43% average September weight versus 2.52% for the benchmark (+0.90pp active), adding roughly +6bps to active performance. SMBC, a strategic shareholder since 2023 (15% stake), continues to support VPB's capital base and funding costs. We hold the stock for its improving profitability and capital strength; the main risk is asset quality at subsidiary FE Credit.

KIM Vietnam Growth Fund

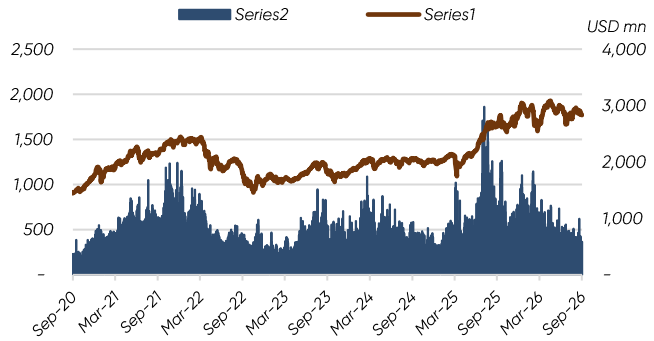
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MACRO INDICATORS

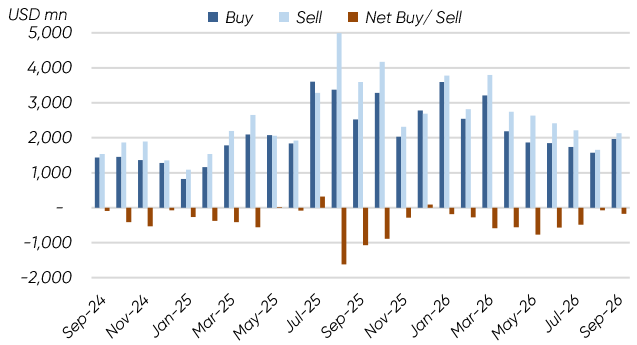
	2025	Sep 2026	YTD 2026	YTD-YoY
GDP growth (%)	8.5	9.9	9.0	-
Inflation (%)	3.5	4.3	4.2	-
FDI commitments (USDbn)	4.7	9.7	50.4	76.45%
FDI disbursements (USDbn)	4.0	3.8	21.1	12.07%
Imports (USDbn)	44.7	58.2	453.7	36.70%
Exports (USDbn)	44.1	59.5	434.3	24.50%
Trade balance (USDbn)	0.6	1.3	(19.4)	-215.41%
Exchange rate (USD/VND)	26,298.0	26,003.0	26,106.5	0.83%
PMI	53.0	51.9	51.9	2.98%

Source: GSO, Vietnam Customs, SBV, Bloomberg, data as of 30 September 2026.

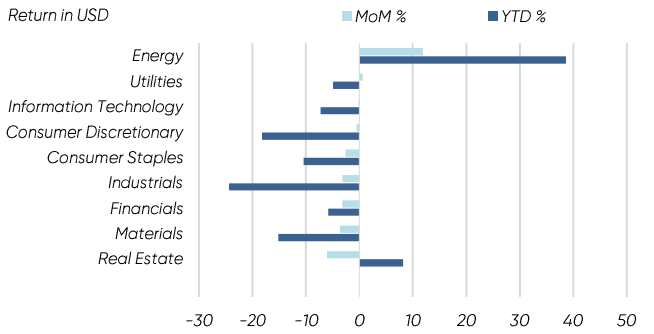
MARKET PERFORMANCE



FOREIGN INVESTMENT MONEY FLOW



SECTOR PERFORMANCE



FUND DESCRIPTION

Global Category	Asia ex-Japan Equity
Sub-Fund Launch	8 June 2017
Base Currency	USD, EUR
Risk Indicator[3]	Medium-high (5 out of 7)
NAV Frequency	Daily
Total NAV	**USD** 47.4 mn
Fund Legal Structure	SICAV
Domicile	Luxembourg (LU)
Registered	CH, DE, ES, FR, GB, IT, LU, SG
Transfer Agent	State Street Bank International GmbH (LU)
Management Company	FundSight S.A. (LU)
Fund Manager	KIM Vietnam Fund Management Co., Ltd.
Distribution Platform	Allfunds, Banco Inversis, Euroclear MFEX

[3] *Further information in this respect is available in the KID dated 23 January 2026.*

FUND STATISTICS

Time Period: 31-07-2021 to 30-09-2026

	Fund[4]	VN-Index
Gain/Loss Ratio	0.86	0.87
Tracking Error (annualized, %)	6.73%	N/A
Information Ratio (arith, annualized)	-0.56	N/A
Standard Deviation (annualized, %)	19.65%	19.42%

Source: KIM Vietnam, Bloomberg, data as of 30 September 2026.
[4] *The ratios are calculated using data from Class I USD shares.*

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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[4]	Up to 5%	N/A	N/A
Investment Management Fee[4]	2.0%	1.0%	1.0%
ISIN	LU1586949056	LU1586949999	LU1586951466
Bloomberg	KIMVGAU LX Equity	KIMVGIU LX Equity	KIMVGIE LX Equity

[4] *The costs are not exhaustive. Further information in this respect is available in the Prospectus/KID.*

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