

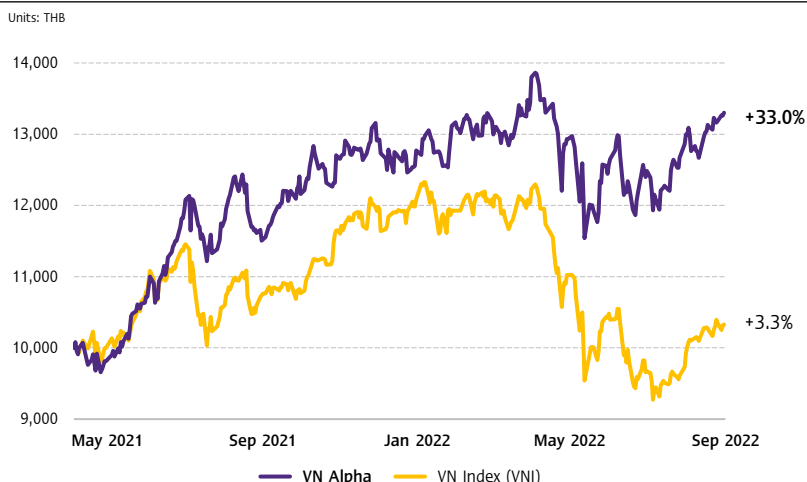
## Private fund model VN Alpha (“VN Alpha”)

Data as of 31 August 2022

### Fund objective

VN Alpha Fund seeks medium to long-term capital appreciation. The fund manager(s) actively manage the fund by investing primarily in equity securities issued by Vietnam companies, which the team believes they will generate superior sustainable return over a certain benchmark. Although the Fund is not constructed relative to any benchmark, the Vietnam Stock Index (VNI) will serve as a reference benchmark.

### Hypothetical growth of 10,000<sup>(1)</sup>



Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>2021</b>													
VN Alpha				-1.7%	8.4%	11.1%	-0.9%	-1.7%	7.8%	2.0%	2.0%	-1.1%	27.7%
VNI				-0.1%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%	20.8%
<b>2022</b>													
VN Alpha	3.1%	0.4%	1.7%	-3.7%	-3.8%	-0.4%	3.7%	3.4%					4.2%
VNI	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%					-14.5%

### Investment concepts

#### 1. Concentrated portfolio strategy (High conviction)

Highly disciplined and intensive business due diligence, focusing on holding a few key investments at time and being able to allocate up to 100% of portfolio into cash

#### 2. Fundamental stock selection

Bottom-up approach seeking for companies operating in a favorable industry with catalysts to uplift the price, focusing on undervalued stocks with no market speculation

#### 3. Management due diligence

Competent management team with proven and strong track record in the industry with alignments of interest between owners, managements, and minority shareholders

*“Past Performance is not a guide to future performance.”*

### Fund details

<b>Fund manager:</b>	Phasuvut Vilainerun, CFA
<b>Fund launch date:</b>	6 April 2021
<b>Fund size:</b>	5,580 mTHB
<b>Base currency:</b>	Thai Baht (THB)
<b>Investing currency:</b>	Vietnamese Dong (VND)
<b>Hedging policy:</b>	Fund manager's discretion
<b>Benchmark:</b>	Vietnam Stock Index (VNI)
<b>No. of holdings:</b>	7-15
<b>Legal structure:</b>	Segregated accounts
<b>Redemption rule:</b>	30 working days notice
<b>NAV calculation:</b>	Daily
<b>Reporting:</b>	Monthly statement
<b>Dividend policy:</b>	Reinvesting
<b>Custodian:</b>	Deutsche Bank AG (DB) TMBThanachart Bank (TTB)
<b>Min. investment:</b>	10 mTHB

### Sector breakdown<sup>(2)</sup>

Financials	27%
Logistics	25%
Retail	15%
Food & Beverage	12%
Others	21%

### Top 5 holdings<sup>(2)</sup>

PHU NHUAN JEWELRY (PNJ)	15%
HCMC DEVELOPMENT BANK (HDB)	14%
SAIGON BEER ALCOHOL BEVERAGE (SAB)	12%
MILITARY COMMERCIAL BANK (MBB)	10%
GEMADEPT CORPORATION (GMD)	10%
<b>Total top 5 holdings of portfolio</b>	<b>61%</b>

### Fee & expense<sup>(3)</sup>

<b>Front-end fee:</b>	1.500%
<b>Management fee:</b>	1.500%
<b>Custodian fee:</b>	0.110%
<b>Performance fee (High water mark):</b>	15.00%
<b>Redemption fee:</b>	N/A

#### DISCLAIMER:

- (1): The chart is for illustrative purposes only and does not reflect an actual return on any investment. Assume the reinvestment of distributions are reinvested; returns are calculated NAV to NAV, which means performance includes all fees incurred but do not include front-end and performance fees
- (2): Portfolio holdings and weightings are subject to change. Percentages of allocation may not sum up to 100% due to rounding issue.
- (3): Fees related to the fund are as follows: 1.) **Front-end fee:** % of total initial fund size (pay one-time) 2.) **Management fee:** % of total fund size (calculated daily, pay monthly) 3.) **Custodian fee:** % of total fund size (calculated daily, pay monthly) 4.) **Performance fee:** % of net profit above high watermark (calculated at the end of the year)
- (4): Investment may lose value. For any inquiries, please contact us at [sbcs.privateportfoloadmin@scb.co.th](mailto:sbcs.privateportfoloadmin@scb.co.th).