



THIEN VIET
ASSET MANAGEMENT

THIEN VIET GROWTH FUND 5 TVGF5

Thien Viet Asset Management

August 2023

I. Thien Viet Growth Fund 5 - TVGF5

Fund Description:

- TVGF5 is a closed-end fund with a 5-year lifespan, listed on HoSE with a diversified investment strategy in listed and prelisted Vietnamese companies.
- During its lifespan, TVGF5 shares will be traded on HoSE like other listed stocks.

Investment Objective and Strategy:

The Fund's investment objectives are to seek long-term growth of capital, optimize investor profits, and outperform the stock market. To achieve this the Fund will invest in listed and pre-listed stocks which will achieve long-term growth, exhibit good corporate governance, financial transparency, and have strong competitive advantages and significant market share.

Fees:

- Management fee: 1% annually based on net asset value (NAV) calculated at beginning of each month.
- Performance fee: 20% of the increase in the NAV over a hurdle of 8% annually with a high-water mark.

Sector: All sectors















Investment Constraint:

For risk control and portfolio diversification, no more than 20% of the NAV can be invested in a single company, no more than 10% in an unlisted companies and no more than 30% in a group of related companies. The Fund will not hold over 10% stake of a company and will not apply financial leverage strategy.

Portfolio: 7-15 stocks

I. Thien Viet Growth Fund 5 - TVGF5

KEY TERMS

 Fund size Max. VND400 billion	 Supervising bank BIDV
 No. of issued fund certificates Max. 40 million fund certificates	 Audit firm PricewaterhouseCoopers - PwC (expected)
 Listing stock exchange Hochiminh stock exchange – HoSE	 Fund's lifespan 5 years
 Issue price VND10,100	 Dividend Annually paid based on the Fund's performance
 Face value VND10,000	 Reports Weekly, published on the website of TVAM (www.tvam.vn)
 Currency unit VND	 Investment Director Nguyen Duy Quang
 Subscription time From Aug 15th to Sep 27th, 2023	
 Investment Committee Nguyen Trung Ha, Đinh Thi Hoa, Bui Thi Kim Oanh, Nguyen Thanh Thao	



INVESTMENT COMMITTEE

Mr. NGUYEN TRUNG HA



He is one of the founders of TVS and is now the Chairman of the company. With a portfolio of more than 30 local companies, Mr. Ha is acknowledged as a prominent strategic thinker with extensive angel investment experience in Vietnam. Prior to TVS, he was the founder of FPT in 1988, where he was the Chief Strategist for many years. He was also the founder of Asia Commercial Bank (ACB) which is now currently the biggest private commercial bank in Vietnam. He earned his Bachelor from University of Moscow State in Russia.

Ms. DINH THI HOA



Ms. Hoa is one of the founders of TVS and is now the Vice Chairwoman of the company. She also founded and now serves as the Chairwoman of the Galaxy Group. She sits on the board of Asia Commercial Bank (ACB) and makes angel investments into local startup companies. She earned her Bachelor from University of Moscow State in Russia and an MBA from Harvard Business School in the United States.

Ms. BUI THI KIM OANH



Ms. Oanh joined TVS' Board of Directors in the early days and has been a member of TVS and TVAM's Investment Committee since their establishment. She has 20 years of experience in fund management and managed several funds such as Vietnam Equity Fund, Finansa Vietnam Fund and New Finasa Vietnam Balanced Fund. Prior to that, she worked for Bao Viet National Insurance Corporation for 8 years. She earned her Bachelor from Humbolt University in Germany and her MBA from Asian Institute of Technology in Thailand.

Ms. NGUYEN THANH THAO



Ms. Thao has been the CEO of TVS since 2013 and the Managing Director, Head of TVS Ho Chi Minh City office since 2008. Prior to TVS, she was a Senior Financial Analyst at Ameriquest Capital Holdings, one of the largest mortgage lenders in the US. Prior to that, she was the Legal Office Manager for Liebovitz & Do, a law firm based in California, USA. She earned her Bachelor from Moscow State University of Foreign Affairs in Russia and an MBA in California, United States..



INVESTMENT DIRECTOR

Mr. NGUYEN DUY QUANG



Mr. Quang is an Investment Director at Thien Viet Asset Management (TVAM) with over 22 years of experience in the finance and investment sectors. He currently manages Thien Viet Growth Fund 3 (TVGF3) and Thien Viet Growth Fund 4 (TVGF4). Prior to working at TVAM he was a Senior Investment Manager at Vietnam Equity Holdings. Quang was also a Financial Consultant at PricewaterhouseCoopers, and the Deputy Manager of Management Accounting for Unilever and then for Procter & Gamble. He earned a Bachelor from University of Economics Ho Chi Minh City in Vietnam.

I. Thien Viet Growth Fund 5 - TVGF5

Why should one invest in TVGF5?

- 1 Ability to invest in full foreign ownership limit (FOL) stocks**
As a local fund, we can invest in stocks which have reached their full foreign ownership limit. This is our fund advantage compared to foreign funds, which are unable to do so.
- 2 Investment Committee and Portfolio Manager have many years of experience**
- 3 Effective investment strategy with a top performing track record over the past 6 years**
- 4 Dividend annually paid based on the Fund's performance**
- 5 Safety and financial transparency**
The fund's asset is deposited and supervised by BIDV and audited by PricewaterhouseCoopers (PwC).

I. Thien Viet Growth Fund 5 - TVGF5

Fee structure

Fee charge date End of fiscal year – Dec 31st each year

Hurdle rate 8%

Management fee 1% x Net asset value (NAV)

Performance fee

Performance fee (p) is calculated at end period after deducting management fees.

▪ X: % Profit of the portfolio (after deducting Management fee)

▪ X ≤ 8%: p = 0% (no Performance fee)

▪ X > 8%: p = 20% x (X – 8%) x Net asset value (NAV) at beginning period

II. TVAM's Performance

TVAM has been managing four closed-end funds with top performing track record in Vietnam stock market over the past 6 years.

TVGF: Established in May 2016 and **successfully achieved a 140% return** over 5 years of operation versus a return of 115% for the VNIndex. Fund paid dividends 3 times with a total of 50% of par value, equivalent to VND 5,000 per fund share.

TVGF2: Established in Jan 2018 and terminated in early 2022. After 4 years of operation, the **Fund posted a 93% return**, outperforming the 34% growth of VNIndex during the same period. Fund paid a total dividend of 70% of par value, equivalent to VND 7,000 per fund share.

TVGF3: Established in August 2021. As of the end of 2022, the Fund reported a slight drop of 7%, vs a 26% drop in the VNIndex during the same period.

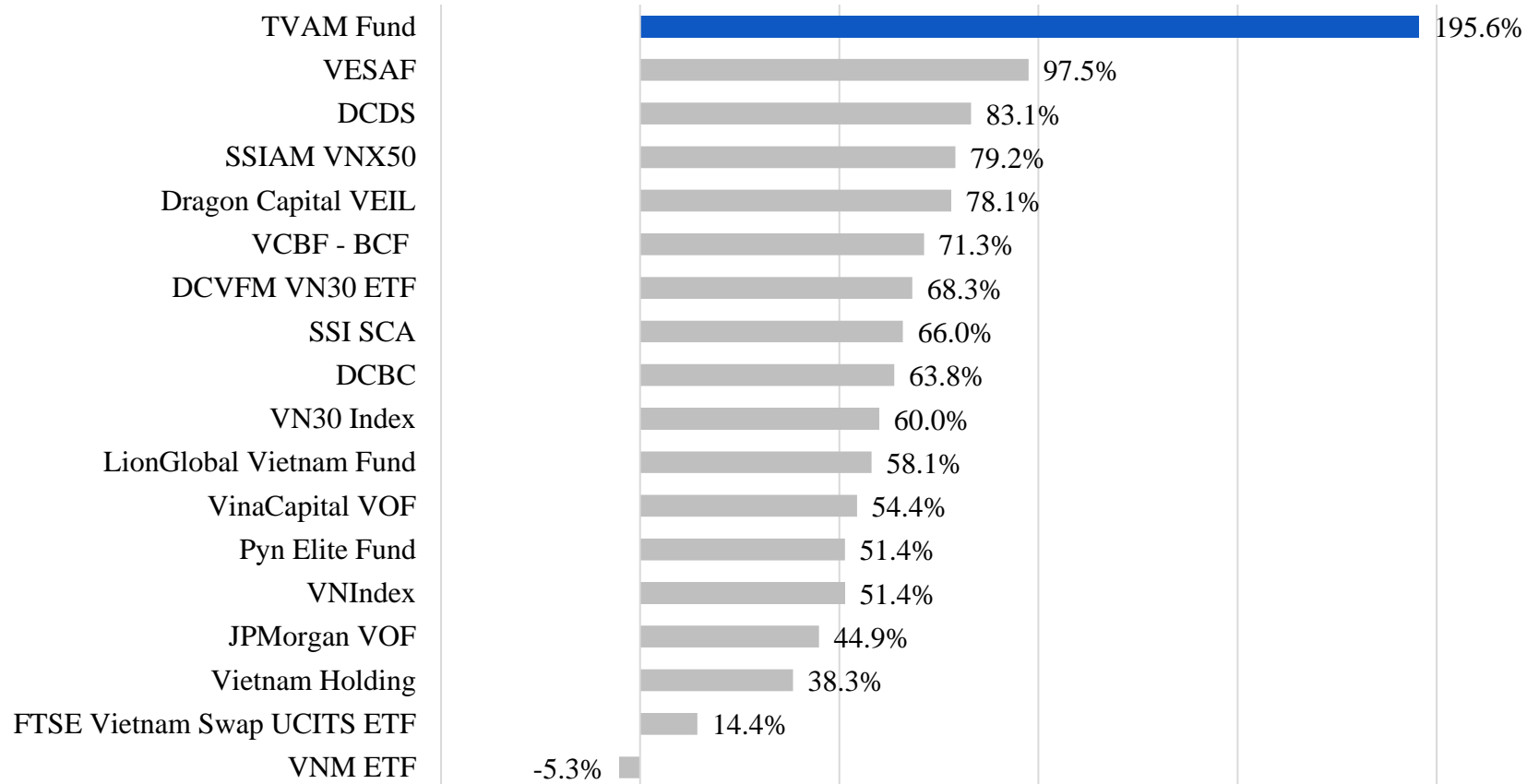
TVGF4: Established in July 2022.

Funds' performance from 2017 to 2022

	2017	2018	2019	2020	2021	2022
TVAM Fund	65.1%	-1.2%	-2.7%	41.1%	67.5%	-20.1%
TVGF	57.5%	-3.7%	-1.7%	38.8%		
TVGF2		-6.5%	-3.2%	39.0%	59.6%	
VNIndex	48.0%	-9.3%	7.7%	14.9%	35.7%	-32.8%

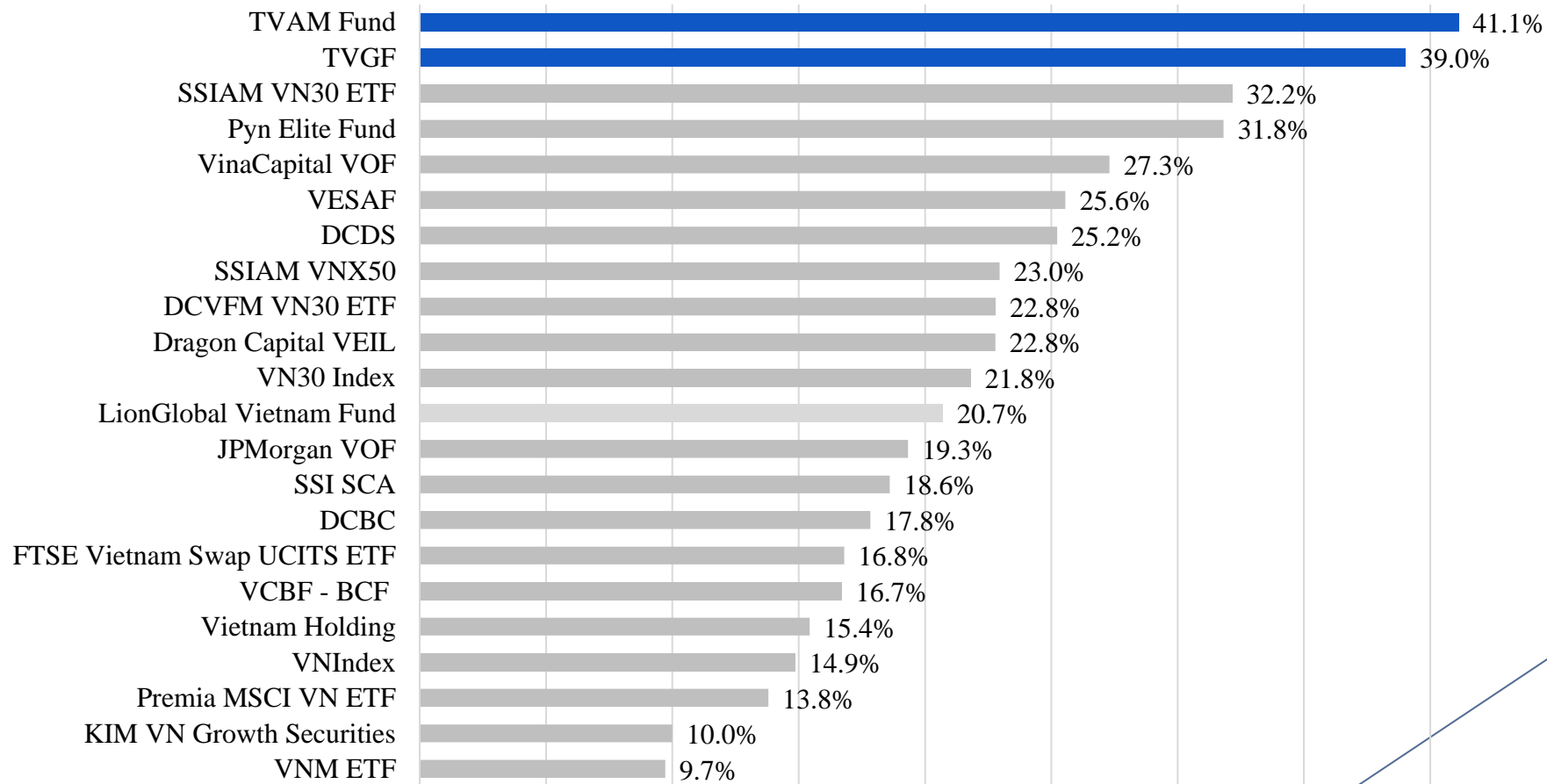
II. TVAM's Performance

Performance of TVAM and other funds Over a 6 year period – Beginning 2017 to Ending 2022



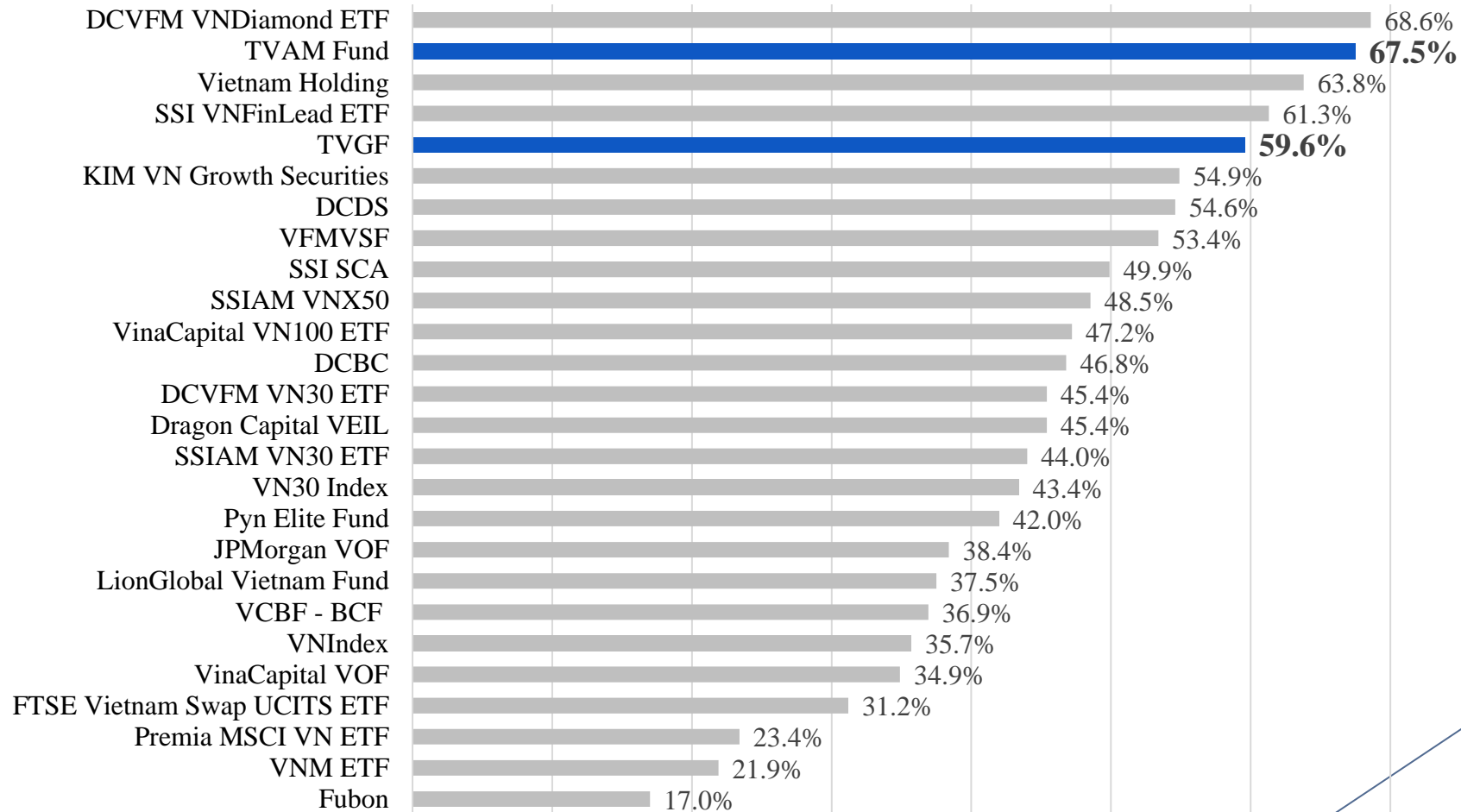
II. TVAM's Performance

Performance of TVAM and other funds In 2020



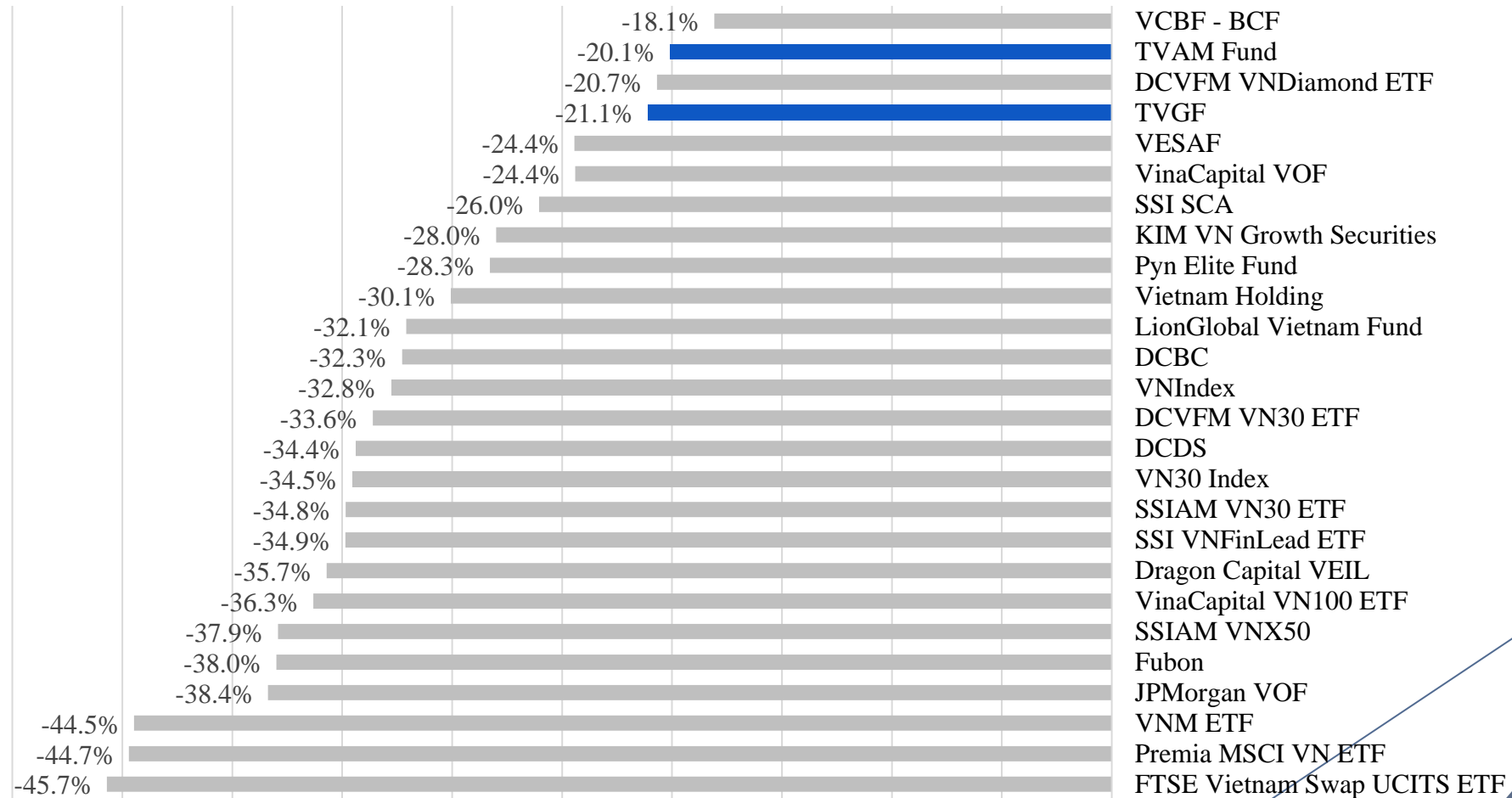
II. TVAM's Performance

Performance of TVAM and other funds in 2021



II. TVAM's Performance

Performance of TVAM and other funds in 2022



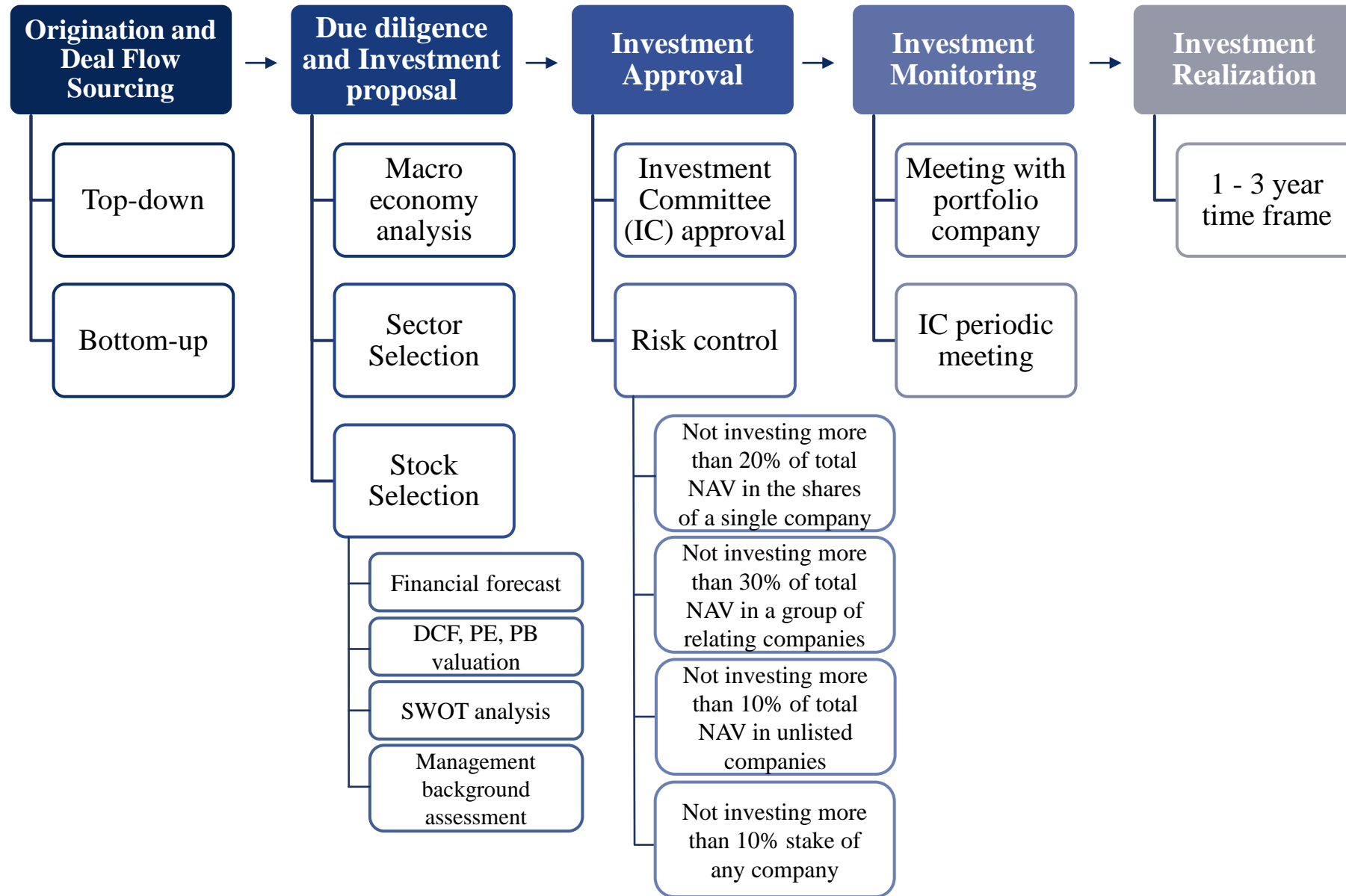
III. Growth potential of Vietnam stock market over the next 5 years

Vietnam's economy is currently facing difficulties from 2022 such as (1) the Fed continuously raising interest rates to deal with high inflation which could result in global economic recession in the near future, (2) concerns that corporate bond insolvency has not been resolved, and (3) a frozen real estate market.

However, we believe that the stock market in the next 5 years will perform much better than in 2022, supported by the following:

- ▶ Market valuation has reached attractive levels in recent years after plummeting by nearly 33% in 2022. The VNIndex is trading at just 70% of its 5-year average P/E and P/B.
- ▶ The profit of listed companies is expected to recover significantly from the second half of 2023 versus the low base of 2022.
- ▶ Public investment will rise significantly and become a key driver for GDP growth from 2023 onwards. The total planned capital for medium-term investment in the 2021–2025 period is VND 2,850,000 billion (up 43.5% compared to the previous period)
- ▶ China's reopening is expected to stimulate the growth of global production and consumption.
- ▶ Monetary loosening policy will spur more investment cashflow to stock market from 2024 onwards.
- ▶ Vietnam's stock market is increasingly attracting foreign investment. In 2022, foreign investors net bought \$1.25 billion of shares.

IV. Investment Process & Risk Control



V. TVAM in the news



TVAM's Funds posted high profits in the first half of 2023

<https://cafef.vn/hai-quy-dau-tu-do-tvam-quan-ly-lai-dam-nua-dau-nam-188230703203811882.chn>



TVAM's Funds among the top performers in Vietnam stock market in 2021

<https://cafef.vn/khong-tham-gia-dau-co-mot-quy-dau-tu-viet-nam-van-dat-muc-sinh-loi-675-20220113021924789.chn>



TVAM – a High Return Low Risk choice?

<https://cafef.vn/nhieu-tien-nen-lam-gi-20220328170916405.chn>



Performance of TVGF and TVGF2 in 2020

<https://nhipcaudautu.vn/tai-chinh/hieu-qua-dau-tu-cua-quy-tvgf-va-tvgf2-trong-nam-2020-3338979>



Performance of TVGF in 2018:

<https://nhipcaudautu.vn/chung-khoan/tvgf-dung-dau-thi-truong-viet-nam-nam-thu-2-lien-tiep-3327622/>



Performance of funds in Vietnam stock market in 1H2017

<https://cafef.vn/dot-bien-quy-tvgf-20170919173415605.chn>

The logo for TVS (Thien Viet Asset Management) consists of the letters 'TVS' in a white, serif font, set against a dark grey square background. A thin blue horizontal line is positioned below the square.

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The text 'Capital insight' is written in a light blue, serif font, while 'client innovation' is written in a darker blue, cursive script font. The background is a blurred image of a rolled-up document or newspaper.

Confidentiality and privacy

The company and the Board of Directors will keep confidential information received from investors and will usually not disclose those information according to the Charter and the Fund certificates purchase agreement but may disclose such information if such disclosure is required by law or by court order, request (with or without legal effect) of any central bank or government regulator or tax authority. By registering to buy fund certificates of the Fund, investors are deemed to fully agree with this provision.

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