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# Singapore debuts autocall VCC fund, readies tokenised version

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The multi-family office is aiming to raise over US\$50m for the variable capital company (VCC) sub-fund and have its autocall strategy tokenised in weeks.

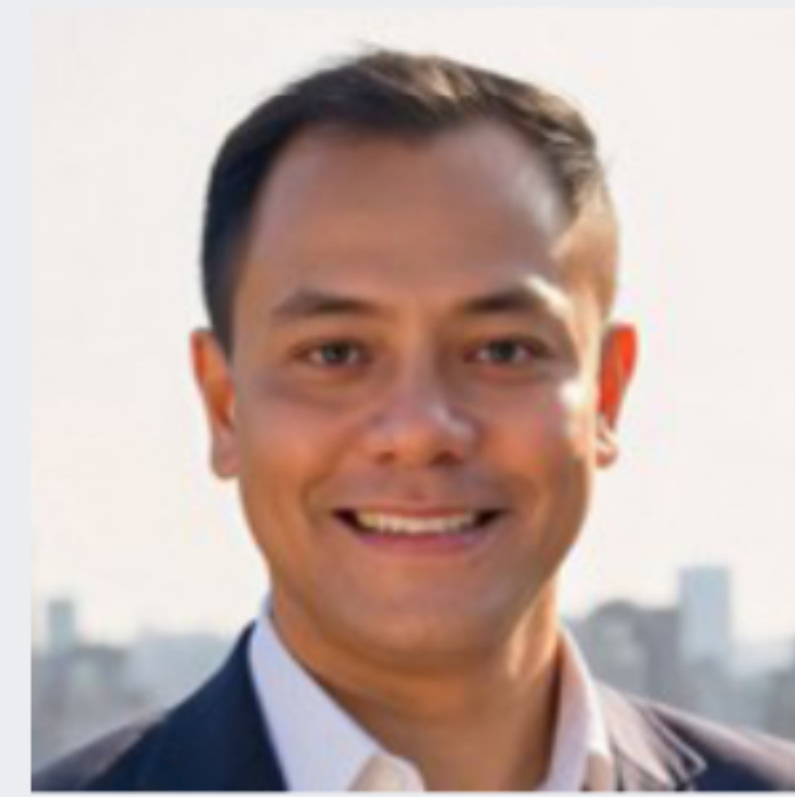
ICH Asset Management announced today (1 September) that it has rolled out an open-ended fund investing in autocallable notes wrapped in a VCC sub-fund, in a first for Asia.

The fund – ICHAM Defined Growth Fund – seeks capital growth of approximately 9% to 10% by allocating its entire assets to a target range of 25 and 50 autocallable notes. Each note tracks a basket of headline indices including the S&P 500, Russell 2000, Hang Seng Index, Nikkei 225, and Eurostoxx 50, Felix Chew (*below right*), the fund’s lead portfolio manager, told SRP.

“When it comes to diversifying the portfolio of structured products, using a fund [can] spread out the market risk, the counterparty risk and the observation risk compared to purchasing structured products on a standalone basis,” he said.

The fund has counterparties of investment grade-rated investment banks, said the portfolio manager who moved over from Nomura’s equity derivatives structuring team in March without disclosing specific names.

ICHAM Pte. Ltd is the fund manager while the umbrella fund is Ascend Open Master Fund VCC, which hosts additional 13 schemes, records from the Monetary Authority of Singapore (MAS) show.



The fund is distributed through Singapore’s investment platform ADDX, which is affiliated with ICH Asset Management, according to the latter’s parent company ICH Group.

In addition, the Singaporean family office hopes to take the fund to another level by replicating the autocall strategy into a tokenised format in weeks, also in partnership with ADDX, which **executed the first tokenised structured product in Asia** in 2022.

“VCC tokenisation is the new trend as it creates bite-sized access for a larger pool of investors while simplifying administrative processes, among other benefits,” Chew said.

Available for accredited and institutional investors, ICHAM Defined Growth Fund is designed to deliver “long-term equity-like returns with much lower volatility” relative to the MSCI World Index.

The fund, which went live two months ago, has a target of US\$50m to US\$100m in assets within the first year. It is offered in US dollar and Singapore dollar-hedged share classes.

The fund provides monthly liquidity while the underlying notes feature “longer tenors than traditional ones” seen in Asia, as well as longer autocall observation periods, according to Chew.

Introduced in 2020, VCC is a legal entity structure in Singapore for investment funds that can freely redeem shares and pay dividends using its net assets or capital. It can be formed as a single standalone fund or an umbrella fund.

There were **approximately 1,200 VCCs** in the country as of March, according to the MAS.

“We see investors increasingly adopting the Singapore VCC fund framework for its regulatory credibility and cost efficiency,” Chew said. “VCC funds are increasingly distributed across multiple channels – private banks, brokerages, financial advisors – and across regions outside of Singapore.”

*\* The story has been corrected to reflect the fund’s monthly liquidity and the relation between ICH Asset Management and ADDX.*

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