ALPHA FUND by innovestx

VN Alpha

InnovestX Private Fund

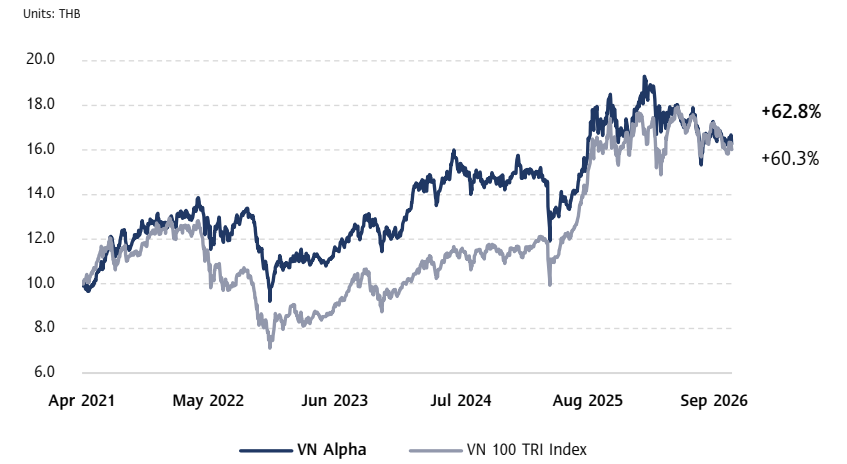
Private fund model VN Alpha ("VN Alpha")

Data as of 31 October 2026

Fund objective

VN Alpha Fund seeks medium to long-term capital appreciation. The fund manager(s) actively manage the fund by investing primarily in mutual fund units, listed equities, and others marketable securities with exposure in **Vietnam**, which the team believes will generate superior sustainable return over a certain benchmark. Although the Fund is not constructed relative to any benchmark, the Vietnam Ho Chi Minh Stock 100 Total Return Index (VN100 TRI Index) will serve as a reference benchmark. The fund's cash allocation is subject to each client's discretion.

Hypothetical growth of 10,000[1]



Monthly Return	2026												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
VN Alpha	8.2%	-2.3%	-6.1%	0.8%	-3.9%	2.4%	-9.5%	8.3%	-3.8%	-1.5%			-8.7%
VN 100 TRI	-1.1%	2.8%	-9.3%	9.7%	0.1%	0.8%	-7.2%	6.0%	-4.5%	-2.4%			-6.5%

Calendar Year Return	2021[2]	2022	2023	2024	2025
VN Alpha	27.7%	-15.7%	15.2%	27.0%	13.2%
VN 100 TRI	27.5%	-35.9%	19.9%	19.0%	46.9%

Return	Cumulative		Annualized			
	3M	6M	1Y	3Y	5Y	Since Inception
VN Alpha	2.6%	-8.7%	-6.7%	12.5%	5.2%	9.0%
VN 100 TRI	-1.2%	-7.5%	-0.2%	22.4%	5.8%	8.8%

Investment concepts

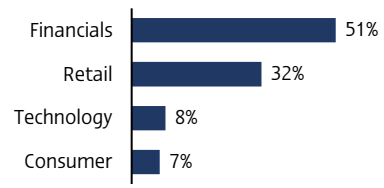
1. **Concentrated portfolio strategy (High conviction)**
   Highly disciplined and intensive business due diligence, focusing on holding a few key investments at a time and being able to allocate up to 100% of portfolio to cash
2. **Fundamental stock selection**
   Bottom-up approach seeking companies operating in favorable industry with catalysts for value appreciation, focusing on undervalued stocks with no market speculation
3. **Management due diligence**
   Competent management team with strong and proven track record in the industry with alignments of interest between owners, managements, and minority shareholders

"Past performance is not necessarily indicative of future results."

Fund details

Fund manager:	Phasuvut Vilainerun, CFA
Fund launch date:	6 April 2021
Fund size:	9,124 THB million
Base currency:	Thai Baht (THB)
Investing currency:	Vietnamese Dong (VND)
Hedging policy:	Fund manger's discretion
Benchmark:	VN100 TRI Index
No. of holdings:	7-15
Cash allocation:	Client discretion
Legal structure:	Segregated accounts
Redemption rule:	30 working days notice
NAV calculation:	Daily
Reporting:	Monthly statement
Dividend policy:	Reinvest
Custodian:	Deutsche Bank AG (DB)
	TMB Thanachart Bank (TTB)
Min. investment:	10 THB million

Sector Breakdown[3]



Top 5 holdings[3]

SCBVNALPHA	98.4%
Cash and others	1.6%

Master Fund[3]

MOBILE WORLD CORPORATION (MWG)	24.5%
HCMC DEVELOPMENT BANK (HDB)	15.4%
VIETIN BANK (CTG)	12.6%
SAIGON THUONG TIN BANK (STB)	11.9%
MILITARY COMMERCIAL BANK (MBB)	9.0%

Fee & expense[4]

Front-end fee:	1.50%
Management fee (per annum):	1.50%
Custodian fee (per annum):	0.11%
Performance fee (High water mark):	15.00%
Redemption fee:	N.A.

DISCLAIMER:

(1): The chart is for illustrative purposes only and does not reflect an actual return on any investment. Assume dividends and/or distributions are reinvested. Returns are calculated based on NAV, which means performance includes all fees incurred but do not include front-end and performance fees

(2): 2021 returns are calculated from the fund's inception on 6 April 2021 and do not represent full-year performance, *Period greater than one year are annualized

(3): Portfolio holdings and weightings are subject to change. Percentages may not sum up to 100% due to rounding

(4): Fees related to the fund include: 1.) **Front-end fee**: 1.5% of total initial fund size (one-time payment), 2.) **Management fee**: 1.5% of total fund size (calculated daily, monthly payment), 3.) **Custodian fee**: 0.11% of total fund size (calculated daily, monthly payment), and 4.) **Performance fee**: 15.0% of net return above high watermark (calculated at the end of the year)

(5): Investment may lose value. For any inquiries, please contact us at privatefund.admin@innovestx.co.th

Source: Ho Chi Minh Stock Exchange (HOSE), Bloomberg; Data as of 31 October 2026