

InnovestX Private Fund

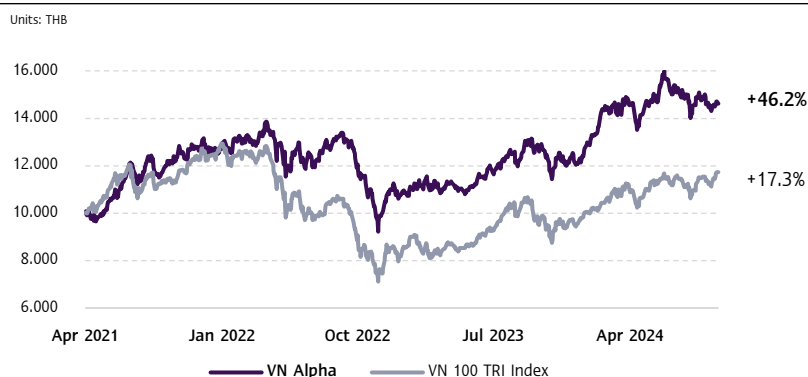
Private fund model VN Alpha (“VN Alpha”)

Data as of 30 September 2024

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 **Vietnamese companies**, 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.

Hypothetical growth of 10,000⁽¹⁾



Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2021													
VN Alpha				-1.9%	8.4%	11.1%	-0.9%	-1.7%	7.8%	2.0%	2.0%	-1.1%	27.7%
VN100 TRI				3.0%	10.4%	4.4%	-5.6%	0.3%	1.3%	6.4%	3.4%	1.7%	27.5%
2022													
VN Alpha	3.1%	0.4%	1.7%	-3.7%	-3.8%	-0.4%	3.7%	3.4%	-7.3%	-10.7%	-4.3%	2.2%	-15.7%
VN100 TRI	-2.5%	0.5%	0.5%	-8.2%	-5.7%	-8.0%	-0.6%	6.8%	-11.8%	-11.1%	0.3%	-2.1%	-35.9%
2023													
VN Alpha	4.3%	-1.7%	1.0%	-1.0%	1.5%	6.1%	4.4%	0.7%	2.2%	-10.5%	5.2%	3.1%	15.2%
VN100 TRI	10.8%	-10.2%	5.7%	-0.7%	2.5%	5.8%	10.4%	2.4%	-5.7%	-11.2%	7.7%	4.1%	19.9%
2024													
VN Alpha	8.6%	7.3%	2.8%	-4.6%	3.4%	2.1%	0.0%	-0.7%	-1.9%				17.8%
VN100 TRI	3.0%	7.5%	3.4%	-5.0%	5.5%	-0.6%	0.7%	2.5%	1.7%				19.7%

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.”

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

(3): Fees related to the fund include: 1.) **Front-end fee:** 1.0% 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 with minimum of 500 baht per month (calculated daily, monthly payment), and 4.) **Performance fee:** 15.0% of net return above high watermark (calculated at the end of the year)

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

Fund details

Fund manager:	Phasuvut Vilainerun, CFA
Fund launch date:	6 April 2021
Fund size:	7,573 mTHB
Base currency:	Thai Baht (THB)
Investing currency:	Vietnamese Dong (VND)
Hedging policy:	Fund manager’s discretion
Benchmark:	VN100 TRI Index
No. of holdings:	7-15
Legal structure:	Segregated accounts
Redemption rule:	30 working days notice
NAV calculation:	Daily
Reporting:	Monthly statement
Dividend policy:	Reinvest
Custodian:	Deutsche Bank AG (DB) TMBThanachart Bank (TTB)
Min. investment:	10 mTHB

Sector breakdown⁽²⁾

Financials	67%
Logistics	12%
Retail	9%
Food & Beverage	7%
Others	6%

Top 5 holdings⁽²⁾

HCMC DEVELOPMENT BANK (HDB)	22%
SAIGON THUONG TIN BANK (STB)	16%
VIETINBANK (CTG)	12%
PNJ JEWELRY (PNJ)	9%
AIRPORTS CORPORATION OF VEITNAM (ACV)	7%
Total top 5 holdings	66%

Fee & expense⁽³⁾

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