

# InnovestX Private Fund

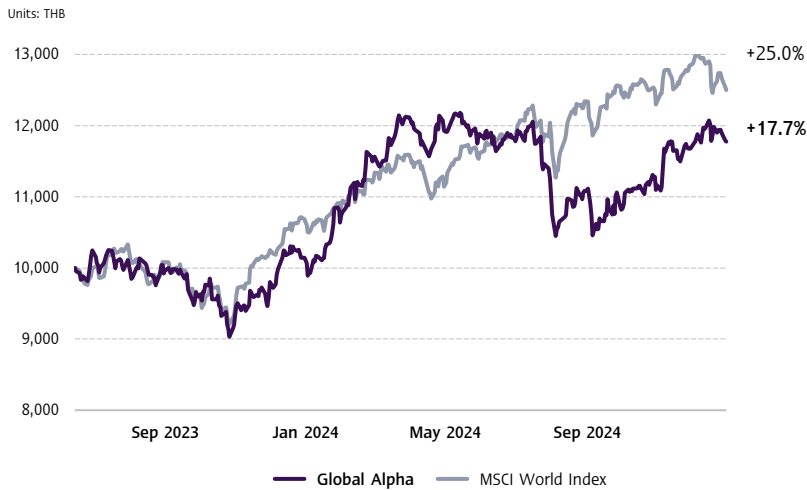
Private fund model Global Alpha (“Global Alpha”)

Data as of 31 December 2024

## Fund objective

**Global Alpha Fund** seeks medium to long-term capital appreciation. The fund manager(s) actively manage the fund by investing primarily in a highly curated investment universe, selecting equity securities issued by **developed market companies** favored by world-renowned investors with consistent and exceptional performance. Using quantitative models to identify attractive valuations, the fund maintains a concentrated portfolio. Although the fund is not benchmarked to any indexes, MSCI World serves as a reference.

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



Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>2023</b>													
Global Alpha						2.5%	-1.3%	-1.9%	-3.2%	-4.1%	4.1%	5.8%	1.4%
MSCI World						0.0%	3.3%	-2.6%	-4.4%	-3.0%	9.2%	4.8%	6.8%
<b>2024</b>													
Global Alpha	4.9%	8.5%	5.0%	-1.5%	-0.4%	-0.5%	-4.8%	-1.6%	-2.0%	2.2%	5.2%	0.9%	16.1%
MSCI World	1.1%	4.1%	3.0%	-3.9%	4.2%	1.9%	1.7%	2.5%	1.7%	-2.0%	4.5%	-2.7%	17.0%

## Investment concepts

### 1. Highly Curated Investment Universe

An investment universe based on stocks selected by world-renowned investors with consistent and exceptional performance

### 2. 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

### 3. Strong Business Model and Long-Term Commitment

Focuses on companies with durable competitive advantages operating in growing industries with global expansion potential, emphasizing long-term value appreciation

*“Past performance is not necessarily indicative of future results.”*

## Fund details

<b>Fund manager:</b>	Phasuvut Vilainerun, CFA
<b>Fund launch date:</b>	1 June 2022
<b>Fund size:</b>	561 mTHB
<b>Base currency:</b>	Thai Baht (THB)
<b>Investing currency:</b>	United States dollar (USD) Euro (EUR)
<b>Hedging policy:</b>	Fund manager’s discretion
<b>Benchmark:</b>	MSCI World Index
<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>	Reinvest
<b>Custodian:</b>	Deutsche Bank AG (DB) TMBThanachart Bank (TTB)
<b>Min. investment:</b>	10 mTHB

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

Consumer	34%
Hospitality	31%
Financials	14%
Technology	13%
Others	8%

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

AMERICAN EXPRESS (AXP)	14%
ALPHABET INC (GOOGL)	13%
ACCOR (AC)	12%
TECHNOGYM (TGYM)	11%
HYATT HOTELS CORPORATION (H)	10%
<b>Total top 5 holdings</b>	<b>60%</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 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](mailto:privatefund.admin@innovestx.co.th)