InnovestX Private Fund

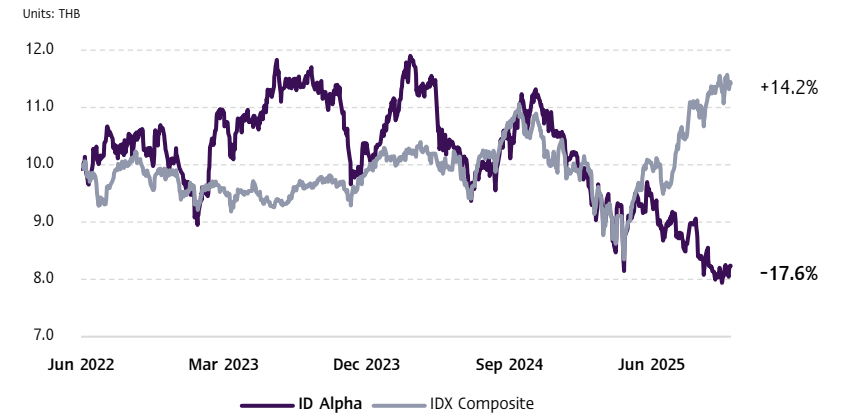
Private fund model ID Alpha ("ID Alpha")

Data as of 31 October 2025

Fund objective

ID 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 **Indonesia**, which the team believes will generate superior sustainable return over a certain benchmark. Although the Fund is not constructed relative to any benchmark, the IDX Composite (IDX) will serve as a reference benchmark. The fund's cash allocation is subject to each client's discretion.

Hypothetical growth of 10,000[1]



Returns	2022[4]	2023	2024	2025												
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
ID Alpha	-3.6%	9.9%	-3.6%	-5.8%	-7.8%	4.8%	2.2%	0.0%	-5.5%	3.4%	-3.2%	-4.1%	2.3%			**-19.4%**
IDX Index	-4.2%	6.2%	-2.7%	0.4%	-11.8%	3.8%	3.9%	6.0%	-3.5%	8.0%	4.6%	2.9%	1.3%			**15.3%**

Investment concepts

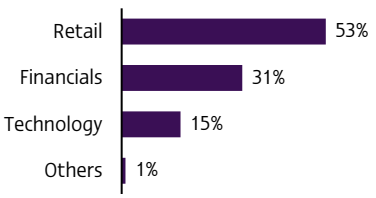
1. **Concentrated portfolio strategy (High conviction)**
   Highly disciplined and intensive business due diligence, focusing on holding a few key investments at a time and being able to allocate up to 100% of portfolio to cash
2. **Fundamental stock selection**
   Bottom-up approach seeking companies 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:	1 June 2022
Fund size:	907 mTHB
Base currency:	Thai Baht (THB)
Investing currency:	Indonesian Rupiah (IDR)
Hedging policy:	Fund manger's discretion
Benchmark:	IDX Composite (IDX)
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) TMBThanachart Bank (TTB)
Min. investment:	10 mTHB

Sector Breakdown[2]



Top 5 holdings[2]

SCBIDALPHA	99.8%
Deposit	0.2%

Master Fund[2]

ERAJAYA SWASEMBADA (ERAA)	30.2%
MITRA ADIPERKASA (MAPI)	22.5%
BANK PAN INDONESIA (PNBN)	16.5%
METRODATA ELECTRONICS (MTDL)	15.2%
BFI FINANCE INDONESIA (BFIN)	14.6%

Fee & expense[3]

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): 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): 2021 returns are calculated from the fund's inception on 1 June 2022 and do not represent full-year performance

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

Source: Indonesia Stock Exchange (IDX), Bloomberg; Data as of 31 October 2025