

# InnovestX Private Fund

Private fund model VN Alpha (“VN Alpha”)

Data as of 31 July 2025

## 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<sup>(1)</sup>

Units: THB



Returns	2021 <sup>(4)</sup>	2022	2023	2024	2025												
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
VN Alpha	27.7%	-15.7%	15.2%	27.0%	-4.8%	0.1%	-4.3%	-7.3%	1.8%	4.3%	8.6%						-2.5%
VN 100 TRI	20.8%	-32.8%	12.1%	12.2%	-0.1%	2.1%	-0.8%	-5.2%	8.6%	4.3%	12.1%						21.7%

## 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.”*

## Fund details

<b>Fund manager:</b>	Phasuvut Vilainerun, CFA
<b>Fund launch date:</b>	6 April 2021
<b>Fund size:</b>	8,628 mTHB
<b>Base currency:</b>	Thai Baht (THB)
<b>Investing currency:</b>	Vietnamese Dong (VND)
<b>Hedging policy:</b>	Fund manger’s discretion
<b>Benchmark:</b>	VN100 TRI Index
<b>No. of holdings:</b>	7-15
<b>Cash allocation:</b>	Client discretion
<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>

Financials	70%
Consumer	15%
Retail	7%
Logistics	5%
Others	3%

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

SCBVNALPHA	99.6%
Deposit	0.4%

## Master Fund<sup>(2)</sup>

HCMC DEVELOPMENT BANK (HDB)	20.3%
SAIGON THUONG TIN BANK (STB)	18.7%
MOBILE WORLD CORPORATION (MWG)	15.0%
VIETINBANK (CTG)	12.0%
MILITARY COMMERCIAL BANK (MBB)	8.2%

## Fee & expense<sup>(3)</sup>

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 6 April 2021 and do not represent full-year performance

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