

# InnovestX Private Fund

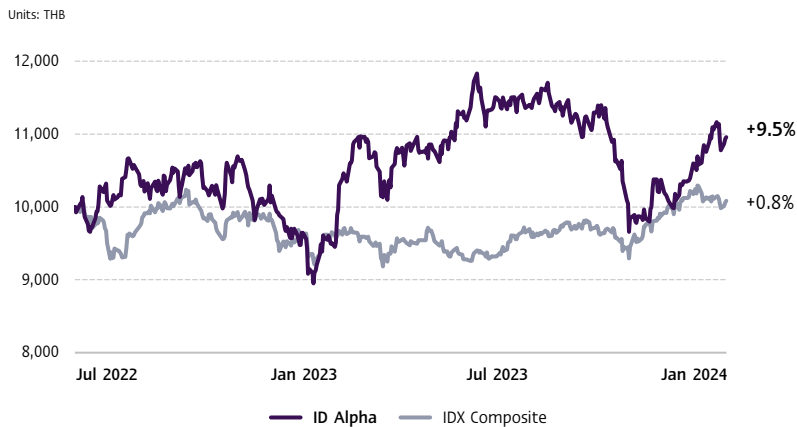
Private fund model ID Alpha (“ID Alpha”)

Data as of 31 January 2024

## Fund objective

ID 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 Indonesian 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 IDX Composite (IDX) will serve as a reference benchmark.

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



Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>2022</b>													
ID Alpha						3.2%	1.2%	0.9%	-2.5%	4.1%	-3.7%	-6.3%	-3.6%
IDX						-3.3%	0.6%	3.3%	-1.9%	0.8%	-0.2%	-3.3%	-4.2%
<b>2023</b>													
ID Alpha	-1.4%	14.5%	-1.4%	1.1%	3.4%	2.4%	-0.8%	-1.3%	0.4%	-11.1%	2.4%	3.0%	9.9%
IDX	-0.2%	0.1%	-0.6%	1.6%	-4.1%	0.4%	4.0%	0.3%	-0.2%	-2.7%	4.9%	2.7%	6.2%
<b>2024</b>													
ID Alpha	3.4%												3.4%
IDX	-0.9%												0.9%

## 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

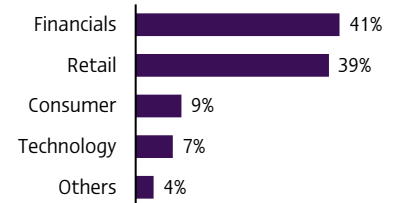
Competent management team with strong and proven track record in the industry with alignments of interest between owners, managements, and minority shareholders

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

## Fund details

<b>Fund manager:</b>	Phasuvut Vilainerun, CFA
<b>Fund launch date:</b>	1 June 2022
<b>Fund size:</b>	1,333 mTHB
<b>Base currency:</b>	Thai Baht (THB)
<b>Investing currency:</b>	Indonesian Rupiah (IDR)
<b>Hedging policy:</b>	Fund manager's discretion
<b>Benchmark:</b>	IDX Composite (IDX)
<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>



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

MITRA ADIPERKASA (MAPI)	22%
ERAJAYA SWASEMBADA (ERAA)	18%
BANK NEGARA INDONESIA (BBNI)	16%
BFI FINANCE INDONESIA (BFIN)	16%
BANK PANIN INDONESIA (PNBN)	7%
<b>Total top 5 holdings</b>	<b>79%</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 [innovestx\\_privatefund\\_admin@scb.co.th](mailto:innovestx_privatefund_admin@scb.co.th).