

# InnovestX Private Fund

Private fund model VN Alpha (“VN Alpha”)

Data as of 31 January 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 Index (VN Index) 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>2021</b>													
VN Alpha				-1.9%	8.4%	11.1%	-0.9%	-1.7%	7.8%	2.0%	2.0%	-1.1%	27.7%
VN Index				0.0%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%	20.8%
<b>2022</b>													
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%
VN Index	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%	-11.6%	-9.2%	2.0%	-3.9%	-32.8%
<b>2023</b>													
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%
VN Index	10.3%	-8.0%	4.1%	-1.5%	2.5%	4.2%	9.2%	0.1%	-5.7%	-10.9%	6.4%	3.3%	12.2%
<b>2024</b>													
VN Alpha	8.6%												8.6%
VN Index	3.0%												3.0%

## 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.”*

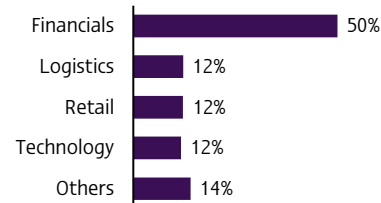
#### DISCLAIMER:

- (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 [innovestx\\_privatefund\\_admin@scb.co.th](mailto:innovestx_privatefund_admin@scb.co.th).

## Fund details

<b>Fund manager:</b>	Phasuvut Vilainerun, CFA
<b>Fund launch date:</b>	6 April 2021
<b>Fund size:</b>	6,301 mTHB
<b>Base currency:</b>	Thai Baht (THB)
<b>Investing currency:</b>	Vietnamese Dong (VND)
<b>Hedging policy:</b>	Fund manager’s discretion
<b>Benchmark:</b>	VN 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>



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

HCMC DEVELOPMENT BANK (HDB)	20%
MILITARY COMMERCIAL BANK (MBB)	12%
VIETINBANK (CTG)	11%
PHU NHUAN JEWELRY (PNJ)	10%
AIRPORTS CORPORATION OF VIETNAM (ACV)	8%
<b>Total top 5 holdings</b>	<b>61%</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