

Fund Strategy

Thai Capital Fund, LP is a high conviction, concentrated equity portfolio investing in publicly traded US companies. We target companies with demonstrated success and a clear trajectory for continued growth, but whose growth potential remains underappreciated by the broader market. We seek to deliver above market returns over the long term by acquiring meaningful positions in companies that we believe possess the most durable economic moats and the highest competitive advantages.

Fund Characteristics & Exposures	
Geography Focus	US-Biased
Sector Focus	Agnostic
Market Cap Focus	All Cap
Average # Positions	8-25
Portfolio Type	Long Bias

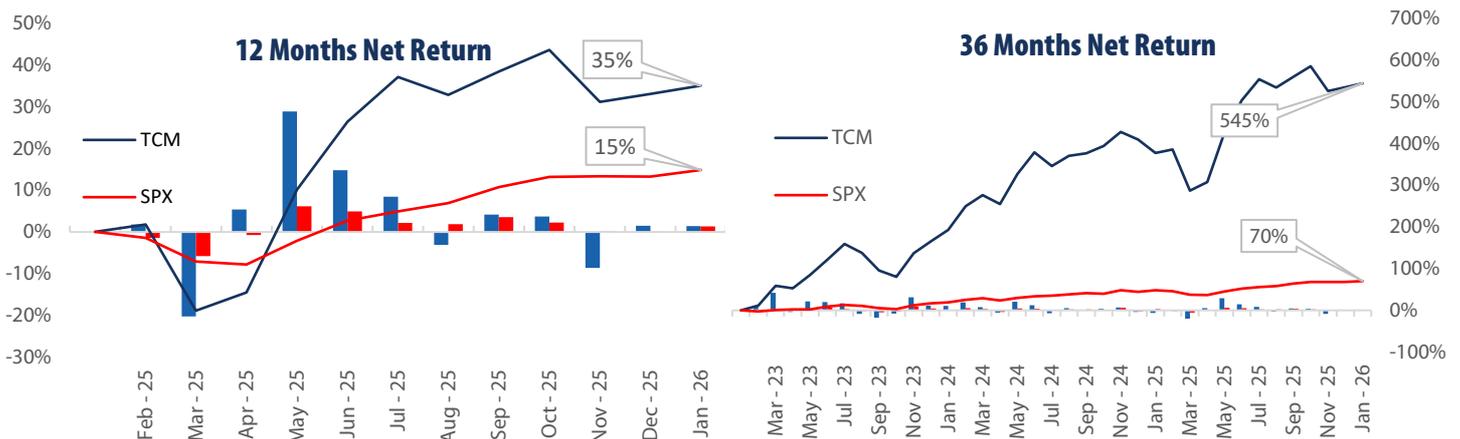
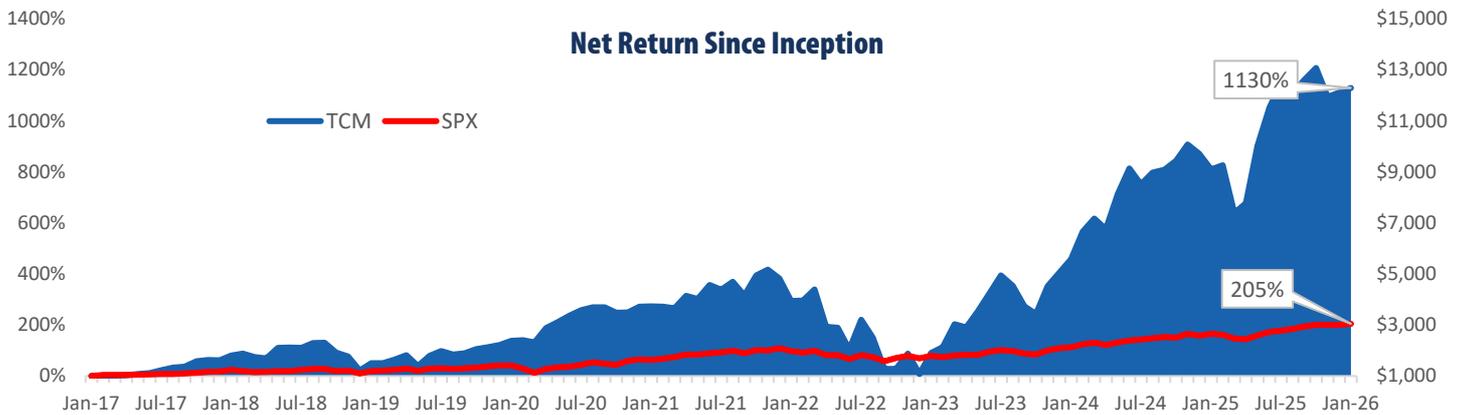
Management Firm Profile	
Headquarters	Norcross, GA
Portfolio Manager	Danny Thai
Inception Date	January 2017
Investment Status	Open
Employee Ownership	100%

Service Providers	
Administrator	STP Investment Services
Custodian	Interactive Brokers
Broker	Interactive Brokers
Auditor	CohnRetznick Advisory
Legal Counsel	Cott Law Group
Compliance	Regulatory Compliance Solutions

Net Performance

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	0.7%	0.2%	1.0%	0.7%	5.2%	4.2%	9.1%	8.6%	3.1%	14.9%	3.1%	-0.3%	62.3%
2018	11.0%	4.2%	-7.4%	-2.5%	24.1%	1.0%	-1.0%	9.0%	0.8%	-17.0%	-7.7%	-31.1%	-24.7%
2019	23.0%	0.2%	8.8%	10.6%	-23.2%	29.1%	10.2%	-7.1%	3.0%	8.7%	3.7%	3.8%	81.3%
2020	7.4%	1.0%	-3.5%	24.1%	8.3%	7.9%	6.5%	3.0%	0.0%	-5.6%	0.2%	6.7%	68.2%
2021	0.3%	-0.6%	-1.5%	13.2%	-3.0%	13.8%	-4.2%	7.4%	-11.7%	19.1%	4.5%	-6.8%	29.4%
2022	-18.1%	0.2%	11.4%	-33.5%	-1.3%	-29.3%	57.1%	-21.9%	-48.9%	0.4%	45.8%	-42.6%	-77.7%
2023	77.1%	11.7%	42.2%	-4.0%	21.4%	19.8%	17.1%	-8.5%	-17.5%	-8.1%	31.7%	11.8%	369.6%
2024	10.5%	19.2%	7.8%	-5.8%	20.3%	12.2%	-6.8%	5.4%	1.3%	3.8%	6.8%	-3.6%	92.2%
2025	-6.3%	1.8%	-20.3%	5.4%	28.9%	14.8%	8.5%	-3.1%	4.2%	3.7%	-8.7%	1.5%	24.7%
2026	1.5%												1.5%

Performance results are shown net of fees and include the reinvestment of dividends. Past performance is not indicative of future results. All investments involve the risk of loss, including loss of principal. The S&P 500 Index is shown for comparison purposes only; it reflects the reinvestment of dividends and does not represent the strategy's portfolio. The index may not be the most relevant benchmark for all investors.



Portfolio Statistics	TCM	SPX
Cumulative Net Return	1129.53%	204.97%
Annualized Net Return	31.82%	13.06%
12 Months Net Return	35.10%	14.87%
12 Months Volatility	41.39%	10.88%
Upside Deviation	49.72%	12.05%
Downside Deviation	33.90%	10.21%
Upside Capture Ratio	354.21%	1
Downside Capture Ratio	187.22%	1

Terms & Conditions	Class A	Class B	Class C
Minimum Subscription	200K	2M	10M
Redemption Frequency	Quarterly	Quarterly	Quarterly
Management Fee	2.0%	2.0%	1.5%
Performance Fee	25%	20%	15%
Subscription Frequency	Monthly	Monthly	Monthly
Written Notice	60 Days	45 Days	45 Days
Lockup	First 12 Mo	First 12 Mo	First 12 Mo
High Water Mark	Yes	Yes	Yes



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