

K Agriculture Fund

K-AGRI

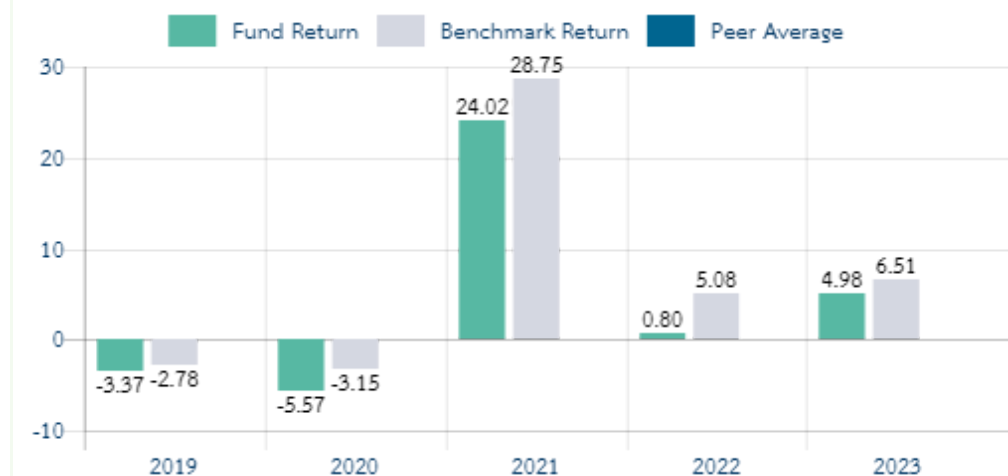
Fund Type / AIMC Category

- Foreign Alternative Investment Fund / Feeder Fund
- Miscellaneous (Not classified by the definition of the Association of Investment Management Companies.)

Investment Policy and Strategy

- The Fund mainly invests in Invesco DB Agriculture Fund (Master Fund) which invests in agricultural commodities' futures contracts seeking to track the DBIQ Diversified Agriculture Index Excess Return™. The index is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities, such as Corn, Soybean, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle and Lean Hogs.
- The Fund will use derivatives to hedge against exchange rate risk at least 75% of foreign exposure.
- The Management Company of the Master Fund is Invesco Capital Management LLC.
- Seek to track performance of the Master Fund which applies passive management strategy.

Calendar Year Performance (% p.a.)



Fund Performance (%)

	YTD	3 Months	6 Months	1 Year *
Fund Return	5.32	3.42	5.10	10.62
Benchmark Return	5.56	3.65	5.64	12.00
Peer Average	N/A	N/A	N/A	N/A
Fund Standard Deviation	11.06	11.34	11.15	11.58
Benchmark Standard Deviation	11.34	11.43	11.07	11.30

	3 Years *	5 Years *	10 Years *	Since Inception *
Fund Return	8.20	5.47	-2.31	-3.44
Benchmark Return	11.30	8.28	-0.33	-2.79
Peer Average	N/A	N/A	N/A	N/A
Fund Standard Deviation	13.93	13.59	12.30	14.89
Benchmark Standard Deviation	13.34	12.88	12.23	16.20

Remark : * % p.a.

Risk Profile

Low 1 2 3 4 5 6 7 8 High

Very High Risk

Invest in alternative assets (commodity index) on average not less than 80% of NAV.

Fund Information

Inception Date	27 Jun 08
Dividend Payment Policy	Yes, not more than twice a year. (Book closing at the end of May and November)
Fund Maturity	Indefinite

Fund Manager

Miss Sutheewan Phongtratik (1 Nov 23)

Benchmark :

1. DBIQ Diversified Agriculture Index Total Return (100.00%) (90% adjusted by the cost of exchange rate risk hedging and converted to Thai Baht at the date of return calculation and 10% adjusted by exchange rate converted to Thai Baht at the date of return calculation.)

Warning:

- Investment in Mutual Fund is not bank deposit.
- Past performance is not indicative of future results.

Certified by Thai Private Sector Collective

Action Against Corruption: CAC

Investors can study Liquidity Risk Management Tools in the prospectus.

Prospectus



www.kasikornasset.com

Subscription	Redemption	Statistical Data	
Subscription date : Every trading day	Redemption date : Every trading day	Maximum Drawdown	-23.35 %
Business hours : 08:30 a.m. - 03:30 p.m.	Business hours : 08:30 a.m. - 03:30 p.m.	Recovering Period	7.99 Month
Min. initial subscription : 500 Baht	Min. redemption : 500 Baht	FX Hedging	91.44 %
Min. subsequent subscription : 500 Baht	Min. account balance : 50 Baht	Portfolio Turnover Ratio	0.70
	Settlement period : T+3 (NAV Announce T+2, Settlement T+3 from 10 a.m.)		
Remark :			

Fees charged to the Fund (% p.a. of NAV)

Fees	Max.	Actual
Management Fee	1.6050	0.5350
Total Fee	1.9581	0.7806

Remark : All Fees include VAT, specific business taxes, and other taxes.

- KAsset may consider changing the actual fees charged to reflect strategy or administrative costs.

Fees charged to unitholders (% of trading value)

Fees	Max.	Actual
Front-end Fee	3.00	Waived
Back-end Fee	1.50	0.15
Brokerage fee-In	0.75	0.15
Brokerage fee-Out	0.75	Waived
Switching-in Fee		See Remark
Switching-out Fee		See Remark
Transfer Fee	Actual charged	Waived

Remark : All Fees include VAT, specific business taxes, and other taxes.

- KAsset may consider changing the actual fees charged to reflect strategy or administrative costs.
- Brokerage Fee-In will be charged only on subscription order and delivered to the Fund.
- Switching Fee : Equal to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.

Asset Allocation		Top 5 Holdings	
Asset Type	% NAV	Security	% NAV
Unit Trust	101.90	Invesco DB Agriculture Fund	101.90
Deposit	2.40	Deposit (THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD.)	2.00
Others	-4.30	Deposit (THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD.)	0.37
		Deposit (Kasikorn Bank Pcl.)	0.04

Master Fund

Security	% NAV
Corn	12.58
Coffee	12.55
Soybeans	12.43
Cocoa	12.23
Live Cattle	12.11

Master Fund Information as of 31 Dec 23

Investment in other funds more than 20% (domestic funds and/or foreign funds)Fund Name : [Invesco DB Agriculture Fund](#)

ISIN Code : US46140H1068

Bloomberg Code : DBA:US

Description

Maximum Drawdown is the percentage of the fund's maximum loss in the past 5 years (or since the fund's inception if it is launched for less than 5 years) which is measured from the highest NAV per unit to the lowest NAV per unit during such period. Maximum Drawdown is an indicator of the risk of loss from investing in the fund.

Recovering Period is the length of time that the fund takes in recovering from the point of maximum loss to earning back the initial investment.

FX Hedging is the percentage of foreign currency investment with FX hedging.

Portfolio Turnover Ratio (PTR) is the frequency of securities trading in the fund portfolio over a certain period, calculated by taking the lower value between the sum of the value of securities purchased and the sum of the value of securities sold of the fund in 1 year period divided by the average NAV in the same period.

A fund with high Portfolio Turnover Ratio indicates frequent securities trading by fund manager resulting in high trading costs. Therefore, it is necessary to compare with the performance of the fund in order to assess the worthiness of such securities trading.

Sharpe Ratio is the ratio between marginal return of the fund compared to investment risk, calculated from the difference between the fund's rate of return and risk-free rate compared to the fund's standard deviation. Sharpe Ratio reflects the additional return that the fund should earn to compensate risk. A fund with higher Sharpe Ratio is considered having superior investment management efficiency as it generates higher marginal return under the same risk level.

Alpha is the fund's excess return compared to the benchmark. High Alpha means the fund can generate higher return than the benchmark resulting from fund manager's efficiency in selecting securities or seeking appropriate market timing.

Beta is level and direction of change in return of securities in portfolio in comparison to market price change. Beta of less than 1 indicates that the change in return of securities in portfolio is less than the overall market. Beta of more than 1 indicates that the change in return of securities in portfolio is greater than the overall market.

Tracking Error is the efficiency of the fund to imitate its return to benchmark. Low Tracking Error means the fund is effective in generating return close to benchmark. High Tracking Error means the fund generates return more deviate from benchmark.

Yield to Maturity is the rate of return earned on a bond held to maturity, calculated from the interest expected to receive in the future over that bond duration and paid back principal discounted to the present value. It is used to measure return of fixed income funds by calculating the weighted average of Yield to Maturity of each bond that the fund invests. As Yield to Maturity has standard unit in percentage per annum, it can be used to compare the returns between fixed income funds that have an investment policy of holding bonds until maturity and similar investment characteristics.

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Factsheet



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Risk Disclosure of K Agriculture Fund (K-AGRI)

I acknowledge and fully understand the fund's feature, investment policy, investment strategy, risk factors and return characteristics. The fund has its policy to invest at least 80% of its NAV in Invesco DB Agriculture Fund. The Master Fund data is presented in the table:

Fund Name	Invesco DB Agriculture Fund
Type of Fund	Exchange Traded Fund (ETF) listed in New York Arca Stock Exchange (NYSE Arca)
Investment Policy	The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Diversified Agriculture Index Excess Return™, or the Index, over time, plus the excess, if any, of the Fund's interest income from its holdings of United States Treasury and other high credit quality short-term fixed income securities over its expenses. The Shares are designed for investors who want a cost-effective and convenient way to invest in commodity futures on U.S. and non-U.S. markets.
Index	DBIQ Diversified Agriculture Index Excess Return™ is intended to reflect the agricultural sector.
Index underlyings	The Index Commodities consist of Corn, Soybeans, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle and Lean Hogs.
Estimated Futures Brokerage Expenses	0.04% p.a. of NAV (as of December 2016)
Index Commodities	DBIQ Diversified Agriculture Index Total Return™

K-AGRI has net exposure to various agricultural commodities by investing in derivatives which is intended to reflect the agricultural sector. Hence, the fund performance is linked to the performance of the future contracts and may not be identical to the price movement of the underlying commodities.

Signature of Unitholder..... Date

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