



K Positive Change Equity Fund-C(A)

K-CHANGE-C(A)

Fund Type / AIMC Category

- Foreign Equity Fund / Feeder Fund / SRI Fund
- Global Equity

Investment Policy and Strategy

- The Fund has sustainability objective and goal to make a positive change to social and/or environment through investing in the Master Fund that has investment policy, objective, goal and strategy consistent with the Impact Investing strategy of the Fund.
- The Fund mainly invests in Baillie Gifford Positive Change Fund - Class B accumulation (GBP) (Master Fund) which invests in the shares of companies globally whose products and/or services make a positive impact to society and/or the environment. This will include companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment.
- 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 Baillie Gifford & Co Limited
- Seek to track performance of the Master Fund which applies active management strategy.

Risk Profile

Low 1 2 3 4 5 6 7 8 High

High Risk

Mainly invest in equities on average not less than 80% of NAV.

Fund Information

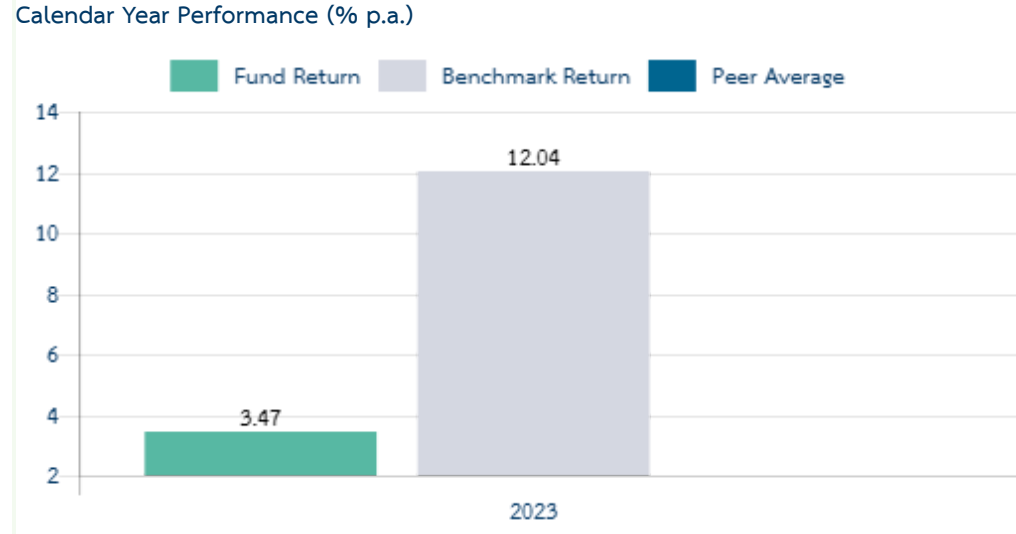
Inception Date	16 May 19
Class Launch Date	27 Mar 23
Dividend Payment Policy	No
Fund Maturity	Indefinite

Fund Manager
Miss Veeraya Julamont (27 Mar 23)

Benchmark :

1. MSCI ACWI Gross Total Return USD Index (100.00%) (converted to GBP and 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)

This index is a benchmark of the Master Fund that has investment policy, objective, goal and strategy consistent with the Impact Investing strategy of the Fund.



Fund Performance (%)

	YTD	3 Months	6 Months	1 Year *
Fund Return	-1.56	5.06	1.51	15.03
Benchmark Return	12.52	1.49	6.10	22.69
Peer Average	5.28	0.20	3.62	20.08
Fund Standard Deviation	16.71	18.39	17.07	16.26
Benchmark Standard Deviation	10.41	12.01	10.35	10.26
	3 Years *	5 Years *	10 Years *	Since Inception *
Fund Return	N/A	N/A	N/A	1.15
Benchmark Return	N/A	N/A	N/A	15.55
Peer Average	N/A	N/A	N/A	N/A
Fund Standard Deviation	N/A	N/A	N/A	16.32
Benchmark Standard Deviation	N/A	N/A	N/A	10.25

Remark : * % p.a.

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
Subscription date : Every trading day	Redemption date : Every trading day
Business hours : 08:30 a.m. - 03:30 p.m.	Business hours : 08:30 a.m. - 03:30 p.m.
Min. initial subscription : None	Min. redemption : None
Min. subsequent subscription : None	Min. account balance : None
	Settlement period : T+4 (NAV Announce T+2, Settlement T+4 from 10 a.m.)
Remark :	

Statistical Data	
Maximum Drawdown	-16.75 %
Recovering Period	4.73 Month
FX Hedging	89.64 %
Portfolio Turnover Ratio	2.07
Sharpe Ratio	0.03
Alpha	-14.40 %
Beta	0.57

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

Fees	Max.	Actual
Management Fee	3.2100	1.2840
Total Fee	4.8685	1.3736

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	2.00	Waived
Back-end Fee	2.00	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.

• 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	95.87	Baillie Gifford Positive Change Fund	95.87
Deposit	2.13	Deposit (TMBThanachart Bank Pcl.)	2.07
Others	1.99	Deposit (Kasikorn Bank Pcl.)	0.06

Master Fund

Security	% NAV
MercadoLibre	8.00
TSMC	7.80
Shopify	5.30
Duolingo	5.10
Nu Holdings	4.90
Master Fund Information as of 31 Oct 24	

Country Breakdown

Country	% NAV
UNITED STATES	45.70
BRAZIL	12.90
TAIWAN, PROVINCE OF CHINA	7.80
CANADA	5.80
NETHERLANDS	4.90

Master Fund Information as of 31 Oct 24

Sector Breakdown

Sector	% NAV
Information Technology	26.10
Health Care	18.40
Consumer Discretionary	17.00
Financials	16.90
Industrials	13.70

Master Fund Information as of 31 Oct 24

Investment in other funds more than 20% (domestic funds and/or foreign funds)Fund Name : [Baillie Gifford Positive Change Fund - Class B accumulation \(GBP\)](#)

ISIN Code : GB00BYVGKV59

Bloomberg Code : BGPCBAG:LN

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



KASIKORN ASSET MANAGEMENT CO., LTD.

Head Office : 400/22 KASIKORNBANK Building, 6th and 12th Floor,

Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok 10400

Tel. 0 - 2673 - 3888

website : www.kasikornasset.comemail : ka.customer@kasikornasset.com

Additional Information of K Positive Change Equity Fund-C(A) (K-CHANGE-C(A))

Investment Policy

The Fund mainly invests in Baillie Gifford Positive Change Fund - Class B accumulation (GBP) (Master Fund), under the Baillie Gifford Investment Funds ICVC, on average in the accounting period not less than 80% of NAV. The Master Fund invests in the shares of companies anywhere in the world whose products or behavior make a positive impact on society as a whole in the Baillie Gifford & Co Limited's opinion. This will include companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment. The Master Fund's portfolio will be concentrated.

Sustainability-related investment objectives

The Fund has an objective to invest in securities that make a positive impact on society and/or the environment or represent an improvement to the status quo through investing in the Master Fund.

Sustainability goals

The Fund aims to deliver positive change to society and/or the environment through investing in the Master Fund whose sustainability goals are consistent with the Fund.

Investment Framework

The Fund mainly invests in the Master Fund that has investment policy, objectives, goals and strategy consistent with the Impact Investing strategy of the Fund.

Sustainability Benchmark

The Fund's benchmark is MSCI ACWI Gross Total Return USD Index* which is a benchmark of the Master Fund that has investment policy, objectives, goals and strategy consistent with the Impact Investing strategy of the Fund.

*Converted to GBP and 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.

However, the Management Company reserves the right to change the Fund's benchmark according to the Master Fund. If the Master Fund changes its benchmark and/or the Fund changes the Master Fund, including changing the method of converting benchmark to be consistent with actual investment, the Management Company will announce to unitholders via the Management Company's website.

The Master Fund's Investment policy

The Master Fund's objective is to deliver attractive long-term investment returns and contribute towards a more sustainable and inclusive world through investing in the shares of companies anywhere in the world whose products and/or services make a positive impact on society and/or environmental.

The Master Fund will invest in shares of companies anywhere in the world whose products and/or services make a positive impact on society and/or the environment in the Baillie Gifford & Co Limited's opinion. This will include companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment. The Master Fund's portfolio will be concentrated.

The Master Fund's Sustainability-related investment objectives

The Master Fund aims to contribute towards a more sustainable and inclusive world.

The Master Fund's Sustainability goals

The Master Fund aims to deliver attractive long-term investment returns and deliver positive change to society and/or the environment. The Master Fund will invest in companies addressing critical challenges in areas according to impact themes, such as, Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid. Additionally, the Master Fund publish the Impact Report annually to illustrate how they monitor investee companies' progress towards addressing critical social and/or environmental challenges. The Master Fund engages an independent limited assurance annually to seek Limited Assurance over Selected Information contained within the Positive Change Impact Report under International Standards on Assurance Engagements (UK) 3000 which is the assurance standard for non-financial information.

The Master Fund's Investment Framework

The Master Fund will invest at least 90% in shares of companies anywhere in the world whose products and/or services make a positive impact on society and/or the environment in the Baillie Gifford & Co Limited's opinion. Investments will be made in companies addressing critical challenges in areas according to impact themes, such as: social inclusion and education; environment and resource needs; healthcare and quality of life; and base of the pyramid. The Master Fund will be concentrated and will invest in shares of companies of any size, any country and in any sector.

The Master Fund's Sustainability Benchmark

The Master Fund's benchmark is MSCI ACWI Gross Total Return USD Index. The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across Developed Markets and Emerging Markets countries. The Master Fund believes that Positive Change strategy (addressing critical social and/or environmental challenges) can stand up to any of the typical global equity strategies. The Master Fund uses benchmark to aid with the measurement and management of market risk exposures after consideration of the Master Fund's investment objective, policy and risk profile. The use of benchmarks as part of the internal risk management controls is not intended to act as a target or constraint for any of the Master Fund.