



K Positive Change Equity Fund-SSF

K-CHANGE-SSF

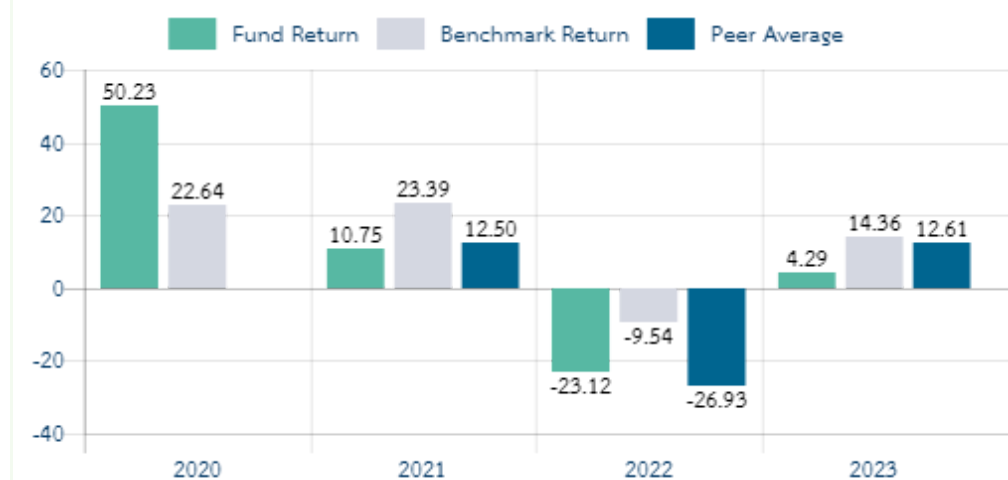
Fund Type / AIMC Category

- Foreign Equity Fund / Super Savings Fund (SSF) / 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.

Calendar Year Performance (% p.a.)

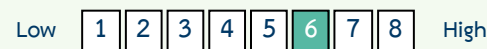


Fund Performance (%)

	YTD	3 Months	6 Months	1 Year *
Fund Return	-0.47	5.53	3.50	1.05
Benchmark Return	5.62	9.51	10.81	16.04
Peer Average	2.35	7.19	5.31	9.63
Fund Standard Deviation	14.17	13.85	14.96	16.01
Benchmark Standard Deviation	9.98	9.73	9.67	10.74
	3 Years *	5 Years *	10 Years *	Since Inception *
Fund Return	-5.49	N/A	N/A	7.73
Benchmark Return	10.06	N/A	N/A	14.12
Peer Average	-2.17	N/A	N/A	N/A
Fund Standard Deviation	22.23	N/A	N/A	22.09
Benchmark Standard Deviation	13.27	N/A	N/A	13.46

Remark : * % p.a.

Risk Profile



High Risk

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

Fund Information

Inception Date	16 May 19
Class Launch Date	11 May 20
Dividend Payment Policy	No
Fund Maturity	Indefinite

Fund Manager

Miss Veeraya Julamont (14 Sep 20)

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.

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 : 500 Baht	Min. redemption : None
Min. subsequent subscription : 500 Baht	Min. account balance : None
	Settlement period : T+4
	(NAV Announce T+2, Settlement T+4 from 10 a.m.)
Remark :	

Statistical Data	
Maximum Drawdown	-40.70 %
Recovering Period	N/A
FX Hedging	90.57 %
Portfolio Turnover Ratio	1.06
Sharpe Ratio	-0.21
Alpha	-15.55 %
Beta	0.50

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	3.00	Waived
Back-end Fee	3.00	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.

• Exit Fee : If holding period is less than a year : 1.50% of trading value (waived).

• Switching Fee :

- Switching to KAsset's SSF : Waived

- Switching to Other AM's SSF : 1.00% of latest NAV before the switching date.

Asset Allocation		Top 5 Holdings	
Asset Type	% NAV	Security	% NAV
Unit Trust	101.19	Baillie Gifford Positive Change Fund	101.19
Deposit	3.23	Deposit (TMBThanachart Bank Pcl.)	3.18
Others	-4.41	Deposit (Kasikorn Bank Pcl.)	0.05

Master Fund	
Security	% NAV
ASML	8.10
TSMC	7.40
MercadoLibre	6.90
Bank Rakyat Indonesia	5.30
Shopify	5.00
Master Fund Information as of 29 Feb 24	

Country Breakdown

Country	% NAV
UNITED STATES	45.30
BRAZIL	11.30
NETHERLANDS	8.10
TAIWAN, PROVINCE OF CHINA	7.40
CANADA	6.00

Master Fund Information as of 29 Feb 24

Sector Breakdown

Sector	% NAV
Information Technology	24.70
Health Care	20.30
Financials	17.50
Consumer Discretionary	16.80
Industrials	11.20

Master Fund Information as of 29 Feb 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



Manual Investment SSF



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-SSF (K-CHANGE-SSF)

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.

Summary of differences in SSF (Super Savings Fund) and RMF (Retirement Mutual Fund)

	SSF	RMF
 What it is	SSF to promote long-term savings	RMF to promote long-term savings
 % of income tax deduction	No more than 30% of taxable income per year	No more than 30% of taxable income per year
 Maximum amount of tax deduction	Up to Baht 200,000 Included in the retirement fund limit* not exceeding Baht 500,000	Up to Baht 500,000 Included in the retirement fund limit* not exceeding Baht 500,000
 Investment period to exercise rights	2020 - 2024	Invest continuously every year
 Investment policy	Invest in many categories of assets	Invest in many categories of assets
 Holding period	More than 10 years from the date of purchase	More than 5 years from the date of purchase and 55 year maturity

*Retirement fund limit includes SSF, RMF, Provident Fund, Government Pension Fund, Pension Insurance, Private Teacher Aid Fund or National Savings Fund in total not exceeding Baht 500,000

Remark: Data as of 30 Nov 2022 In case of any changes, KAsset will update the information and announced on website <https://www.kasikornasset.com> In this regard, please rely on the latest updated Investment Handbook of Retirement Mutual Fund.

Terms and Conditions

SSF

Remarks on violation of investment conditions of SSF (redemption prior to maturity of 10 years from the date of purchase of units)

1. To immediately refund all exempted taxes and to additionally pay the government 1.50 % per month, calculated retrospectively from April of the year that application of tax deduction was filed up to the date of tax return filing.
2. Capital gain from redemption that violates the conditions will be deemed as income in the year of redemption, which must be included in the tax calculation. KAsset will deduct withholding tax at the personal income tax rate from capital gain earned.
3. The exit fee at 1.50 % of trading value will be charged for redemption of investment units held less than 1 year.

Remarks on buying more than SSF rights (over 30% of taxable income per year or Baht 200,000 depending on individual conditions)

1. The money for the purchase of units in excess of SSF rights will not be tax deductible.
2. Capital gain received from the sale of units, only for the excessive part, shall be recognized as income in the year of redemption, which must be included in the tax calculation even though the units are held for more than 10 years.
3. The exit fee at 1.50 % of trading value will be charged for redemption of investment units held less than 1 year.

RMF

Remarks on violation of the condition while investing in RMF for less than 5 years (since the initial investment)

1. To refund all exempted tax. In case of the investor's delay in refunding the tax, they must pay the government 1.5% per month, calculated from April of the subsequent year from the year of which the sale that violates the investment condition occurs.
2. The capital gain from redemption that violates the condition will be deemed income in the year of redemption, which must be included in the tax calculation. Kasikorn Asset Management will deduct the withholding tax at progressive rate.

Remarks on violation of the condition while investing in RMF longer than 5 years

1. To refund exempted tax from the previous 5 years. In case of the investor's delay in refunding the tax, they must pay the government 1.5% per month, calculated from April of the subsequent year from the year of which the sale that violates the investment condition occurs.
2. The capital gain from redemption will not be included in the tax calculation.

Remarks on buying over RMF rights (over 30% of taxable income or over Baht 500,000 as the case may be)

1. Excess capital may not be used for tax deduction.
2. Upon redemption, the capital gain must be combined with other income for calculation of personal income tax in the year of redemption.
3. Redemption of the portion in excess of investment rights that does not comply with the conditions may result in violation of the condition of the entire RMF investment.

Tax Saving Registration
To allow KAsset to
submit your SSF and RMF purchase
to the Revenue Department

SCAN
For Register

