

K China Innovation PE 25A Fund Not for Retail Investors

K-CHINNO25A-UI

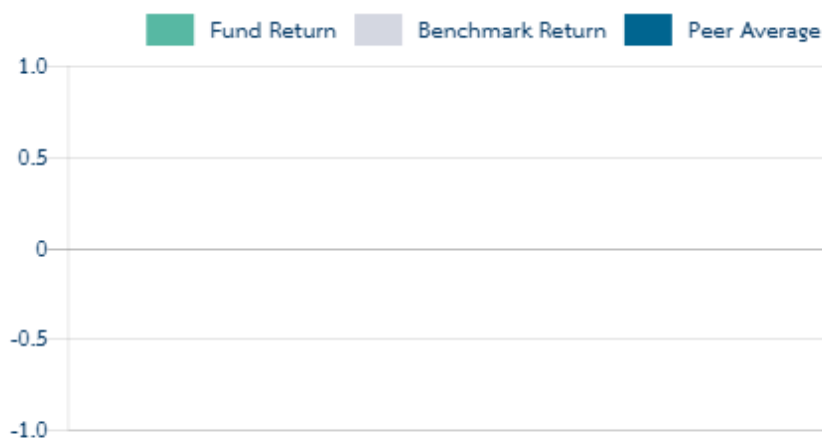
Fund Type / AIMC Category

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

Investment Policy and Strategy

- The Fund will invest in Kasikorn Vision Private Fund I (Shanghai) Limited Partnership (Master Fund), which invests in Private Equity (PE), focusing on Artificial Intelligence, Digitalization, Energy Transition, Biotech, and Healthtech in China, through PE Funds, Venture Funds, or direct investment. The Master Fund has a minimum Capital Commitment of 1 million RMB and a duration of approximately 8 years.
- The Fund will hedge FX at fund manager's discretion and may invest in derivatives and Structured Notes (only derivatives part) for Non-Hedging up to 50% of NAV and for Hedging not exceeding the existing risk. The Master Fund may invest in derivatives for FX hedging. / The Fund may borrow or engage in repo for investment up to 50% of NAV, while the Master Fund will not borrow or engage in repo for investment. / The Fund will invest in PE Funds up to 150% of NAV, and the Master Fund will invest PE Funds up to 120% of Total Commitment. / The Fund and the Master Fund will not engage in short selling. / The Fund will invest in funds under management of KAsset up to 100% of NAV.
- The Management Company of the Master Fund is Kasikorn Vision (Shanghai) Private Fund Management Co., Ltd.
- Aim to invest in Master Fund which apply active management strategy.

Calendar Year Performance (% p.a.)



Fund Performance (%)

	YTD	3 Months	6 Months	1 Year *
Fund Return	N/A	N/A	N/A	N/A
Benchmark Return	N/A	N/A	N/A	N/A
Peer Average	N/A	N/A	N/A	N/A
Fund Standard Deviation	N/A	N/A	N/A	N/A
Benchmark Standard Deviation	N/A	N/A	N/A	N/A
	3 Years *	5 Years *	10 Years *	Since Inception *
Fund Return	N/A	N/A	N/A	N/A
Benchmark Return	N/A	N/A	N/A	N/A
Peer Average	N/A	N/A	N/A	N/A
Fund Standard Deviation	N/A	N/A	N/A	N/A
Benchmark Standard Deviation	N/A	N/A	N/A	N/A

Remark : * % p.a.

Risk Profile

Low 1 2 3 4 5 6 7 8 8+ High

Extremely High Risk

Invest mainly in Private Equity.

Fund Information

Inception Date	2 Jul 25
Dividend Payment Policy	None
Fund Maturity	8 years 2 months but not lower than 8 years 1 month and not longer 8 years 3 months

Fund Manager

Miss Veeraya Julamont (2 Jul 25)

Benchmark :

None. Since the Fund invests in the Master Fund which primarily invests in Private Equity and has a unique management style. Therefore, there is no benchmark to compare the Fund's performance.

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 : 18 - 30 June 2025	Redemption date : See Remark	Maximum Drawdown	N/A
Business hours : 08:30 a.m. - 03:30 p.m.	Business hours : -	Recovering Period	N/A
Min. initial subscription : 500,000 Baht	Min. redemption : None	FX Hedging	N/A
Min. subsequent subscription : None	Min. account balance : None	Portfolio Turnover Ratio	N/A
	Settlement period : T+5		
	NAV is calculated on the last business day of		
	March, June, September and December and		
	announced on the next business day.		
<p>Remark : • Switching-In : Unitholders can subscribe to this Fund by switching from K-CASH, K-MONEY, K-TREASURY, K-SF-A and K-SFPLUS during the initial offering period.</p> <p>• Redemption date : The Management Company, at its sole discretion, will automatically redeem the investment units and the final automatic redemption of investment units upon dissolution of the Fund will be transferred to the deposit account as specified by the unitholder in the fund account opening form.</p>			

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

Fees	Max.	Actual
Management Fee	3.2100	1.0700
Total Fee	4.8685	1.1315

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.
- If the Fund invests in mutual funds under management of KAsset (underlying funds), KAsset shall not charge the management fee already charged by the underlying fund. This also applies to cases where the underlying fund invests in other funds under management of KAsset, KAsset shall not charge additional fees either.

Fees charged to unitholders (% of trading value)

Fees	Max.	Actual
Front-end Fee	3.00	See Remark
Back-end Fee	None	None
Switching-in Fee	3.00	See Remark
Switching-out Fee	None	None
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.
- Front-end fee is charged per transaction as follows;
 - Subscription of 0.5 MB or more but less than 50 MB: 2.00%
 - Subscription of 50 MB or more but less than 100 MB: 1.75%
 - Subscription of 100 MB or more: 1.50%
- If the Fund invests in mutual funds under management of KAsset (underlying funds), KAsset shall not charge overlapping front-end fees and back-end fees with the underlying funds. The underlying funds will waive front-end fees and back-end fees for the Fund. This also applies to cases where the underlying fund invests in other funds under management of KAsset, KAsset shall not charge additional fees either.
- Switching-in fee : equals to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.

Investment in other funds more than 20% (domestic funds and/or foreign funds)

Fund Name : Kasikorn Vision Private Fund I (Shanghai) Limited Partnership

ISIN Code :

Bloomberg Code :

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.

Duration and Yield to Maturity will be calculated based on direct investments.

The Investment Allocation will show only direct investments, except for Feeder Funds, which will display the information of the Master Fund.

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Factsheet



KASIKORN ASSET MANAGEMENT CO., LTD.

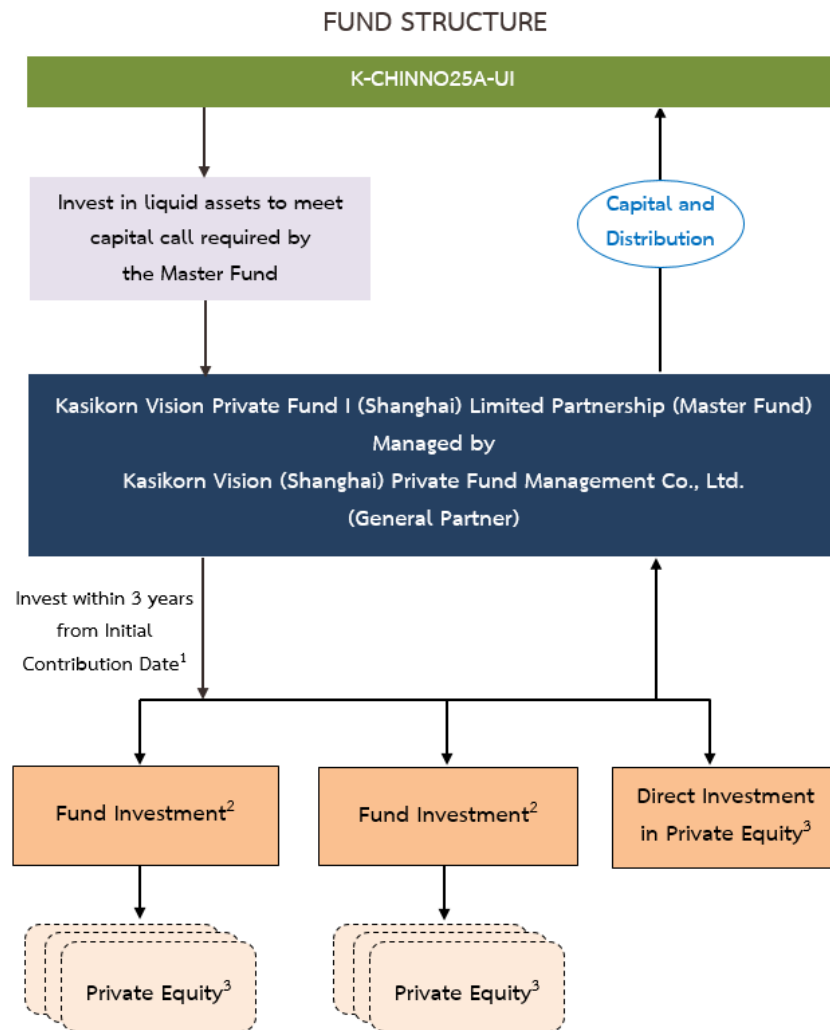
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Additional Information



¹ The Master Fund has Investment Period approximately 3 years from Initial Contribution Date.

² Fund Investment refers to investing in Private Equity Fund or Venture Fund.

³ Private Equity which focuses on businesses related to Artificial Intelligence, Digitalization, Energy Transition, Biotech, and Healthtech in China.

Additional Information of Investment Policy

The Fund will invest in the Kasikorn Vision Private Fund I (Shanghai) Limited Partnership (Master Fund), which invests in Private Equity (PE), focusing on businesses related to Artificial Intelligence, Digitalization, Energy Transition, Biotech, and Healthtech in China. The investments may be made through Private Equity Funds, Venture Funds, or direct investment in the shares of companies in these sectors.

The Master Fund is established as a Qualified Foreign Limited Partnership (QFLP Fund) to raise capital from foreign investors. It is regulated by the State Administration of Market Regulation (SAMR), the Asset Management Association of China (AMAC), and the China Securities Regulatory Commission (CSRC) in China. Kasikorn Vision (Shanghai) Private Fund Management Co., Ltd., which is regulated by the Asset Management Association of China (AMAC), manages the Master Fund and acts as the General Partner. The Fund will invest in the Master Fund as a Limited Partner. The Master Fund has a minimum Capital Commitment of 1,000,000 RMB and a duration of approximately 8 years.

The Fund will invest in the Master Fund in RMB. However, the Management Company reserves the right to change the investment currency in the future, considering it as approved by the unitholders. The Management Company will prioritize the best interests of the Fund and will announce any changes to the unitholders through the Management Company's website.

For the remaining investments, the Fund may invest in equities, hybrid securities, debt instruments, deposits, CIS, property funds, infrastructure funds, private equity funds, derivatives for Efficient Portfolio Management, structured notes, and/or other securities or assets both onshore and offshore, as prescribed by SEC law.

The Fund may engage in derivatives with one or more underlying assets, including assets in which the Fund can invest, interest rate, exchange rates, and credit. If the price of the underlying asset is very volatile or the investment direction is not as expected or the counterparty to the transaction is unable to pay its obligations on time. This may cause the Fund to suffer losses from investing in derivatives or Structured Notes. The Management Company may consider adjusting investments or entering into transactions to suit the situation to provide maximum benefit to unitholders. However, the Management Company will analyze and monitor factors affecting the price of the underlying asset including considering the reliability of the counterparty before making a transaction and following up continuously. The Fund will focus on transactions with counterparties that have investment grade credit ratings. Additionally, the Fund will invest in derivatives to hedge against exchange rate risk at fund manager's discretion.

The Fund may invest in non-investment grade, unrated debt instruments and unlisted securities.

The Fund and the Master Fund may invest in or engage in transactions, subject to the following maximum limits:

1. The Fund may invest in derivatives and structured notes (only derivatives part) for Non-Hedging purposes, not exceeding 50% of NAV. It may also invest in derivatives for Hedging purposes, not exceeding the existing risk.

The Master Fund may invest in derivatives for hedging exchange rate risks.

2. The Fund may borrow and engage in repurchase transactions (repo) for investment purposes, not exceeding 50% of NAV. The Master Fund will not borrow or engage in repo transactions for investment purposes.

3. The Fund will invest in Private Equity Funds, not exceeding 150% of NAV.

The Master Fund will invest in Private Equity Funds not exceeding 120% of the total Capital Commitment at and after the Final Closing Date.

However, The Fund and the Master Fund will not engage in short selling.

In addition, The Fund may invest in other mutual funds under the Management Company not exceeding 100% of NAV and such other mutual funds may invest in any mutual funds managed by the Management Company not exceeding 1 level. The destination fund is not allowed to make circle investment.

Key characteristics of Kasikorn Vision Private Fund I (Shanghai) Limited Partnership (the Master Fund) :

Master Fund	Kasikorn Vision Private Fund I (Shanghai) Limited Partnership
Fund Inception Date	11 April 2025
Currency	RMB
Term	Approximately 8 years (6 years from Initial Contribution Date and may be extended for two additional one-year extensions). However, the Master Fund Term may be further extended if it is proposed by the General Partner and agreed by the Limited Partners holding more than 50% of the Master Fund.
Investment Period	Approximately 3 years from Initial Contribution Date.
Minimum Commitment	1,000,000 RMB, however, the General Partner may decide in its own discretion to accept a lower amount of Capital Commitment.
General Partner	Kasikorn Vision (Shanghai) Private Fund Management Co., Ltd., which is a shareholder with unlimited liability for the debts and obligations of the Master Fund, is responsible for managing and operating the Master Fund. It may delegate management and administrative duties of the Master Fund to other parties.
Management Company	Kasikorn Vision (Shanghai) Private Fund Management Co., Ltd. is responsible for investment management, general administration, and daily operations of the Master Fund.
Investment Advisor	StepStone China acts as an investment advisor to provide advisory services. In consideration thereof, Kasikorn Vision (Shanghai) Private Fund Management Co., Ltd. shall pay StepStone China advisory fees equivalent to a predetermined percentage of Management Fees and Carried Interest.
Limited Partner	K-CHINNO25A-UI, General Partner and other investors.
Custodian	Bank of China, Shanghai Branch
Auditor	KPMG Huazhen LLP
Subscription	The Master Fund may accept additional investors within 18 months since the Initial Contribution Date.
Redemption	The Master Fund does not allow Limited Partner to withdraw from the Master Fund or decrease its Capital Commitment but will make distributions during the term of the Fund. The remaining balance will be distributed upon the Fund's dissolution.
Distribution	The Master Fund will make distributions according to the procedures outlined in the section on 'Repayment of Capital and Distribution of Kasikorn Vision Private Fund I (Shanghai) Limited Partnership (the Master Fund)'.
Fees	<ul style="list-style-type: none"> • Management Fee which includes Investment Advisor fee: The Master Fund will charge management fees on a quarterly basis at the following rates: <ol style="list-style-type: none"> (1) For the period from the Initial Contribution Date to the expiration date of the Investment Period, the Management Fee shall be 1.00% per annum of the Capital Commitments of each Partner; (2) Thereafter until the Dissolution Date of the Master Fund, the Management Fee shall be the higher of: <ol style="list-style-type: none"> (2.1) 0.75% per annum of NAV of the Master Fund, or

	<p>(2.2) 0.3% per annum of the Capital Commitments of each Partner.</p> <p>(2.3) No management fees charged after the exit period.</p> <ul style="list-style-type: none"> • Custodian Fee: 0.01% of the Aggregate Amount of Capital Contribution. • Other Expenses: Actual Charges • Total Expenses: Not exceeding 2.80% per annum of Capital Commitment.
Valuation	<p>The Master Fund will evaluate the value of the assets invested by the Master Fund on the following days:</p> <p>1) The last business day of the fiscal year and disclose to the Limited Partner within 6 months after the end of the year, which is information audited by the auditor.</p> <p>2) The last business day of March and September and disclose to the Limited Partner within 60 days after the end of March and September of each year, which is unaudited information.</p> <p>3) The last business day of June and disclose to the Limited Partner within 3 months after the end of June of each year, which is unaudited information.</p>

Investment objectives and policy

The Master Fund is actively managed. The Master Fund has the objective to achieve capital value increase by equity investments and Equity-linked Securities Investments and participation in other investment-related activities in accordance with the investment scope and investment strategy

Under the defined investment scope, the Master Fund will invest in Private Equity focusing on businesses related to Artificial Intelligence, Digitalization, Energy Transition, Biotech, and Healthtech in China. These investments may be made through Private Equity Funds, Venture Funds, or direct investments in the shares of companies in the aforementioned sectors.

The Master Fund targets to allocate 80-90% of investable capital to Private Equity Funds or Venture Funds and 10-20% to direct-investments, and stagewise, 80-90% to late-stage opportunities and 10-20% to high-quality growth in China.

The Master Fund has the following investment restrictions:

- (1) The Master Fund shall not engage in short-term arbitrage or speculative trading activities such as trading tradable shares in the securities exchange market. For the avoidance of doubt, the Master Fund shall not be restricted from the following transactions:
 - (i) the trading of securities at the time of withdrawal from a Portfolio Investment,
 - (ii) to purchase shares of a listed company from non-retail investors in a manner permitted by law and relevant securities regulators, such as block trading or agreed transfers,
 - (iii) subscribe for the private issued shares issued by the listed company through private placement and allotment,
 - (iv) to invest in the equity of the companies listed and traded in the National Equities Exchange and Quotation and various regional equity exchanges, or
 - (v) take part in the privatization of a listed company as a whole;
- (2) The Master Fund shall not invest directly in or hold real estate;
- (3) The Master Fund shall not engage in any activities prohibited to be undertaken by Master Fund by Applicable Laws and Regulations or competent regulatory authorities;

- (4) The Master Fund shall not provide guarantees to any third parties;
- (5) The Master Fund shall not invest an amount in any single Portfolio Investment that exceeds 20% of its Aggregate Amount of Capital Commitment at and after the Final Closing Date.

Repayment of Capital and Distribution of Kasikorn Vision Private Fund I (Shanghai) Limited Partnership (Master Fund)

The amounts available for distribution shall be allocated proportionally in the following order:

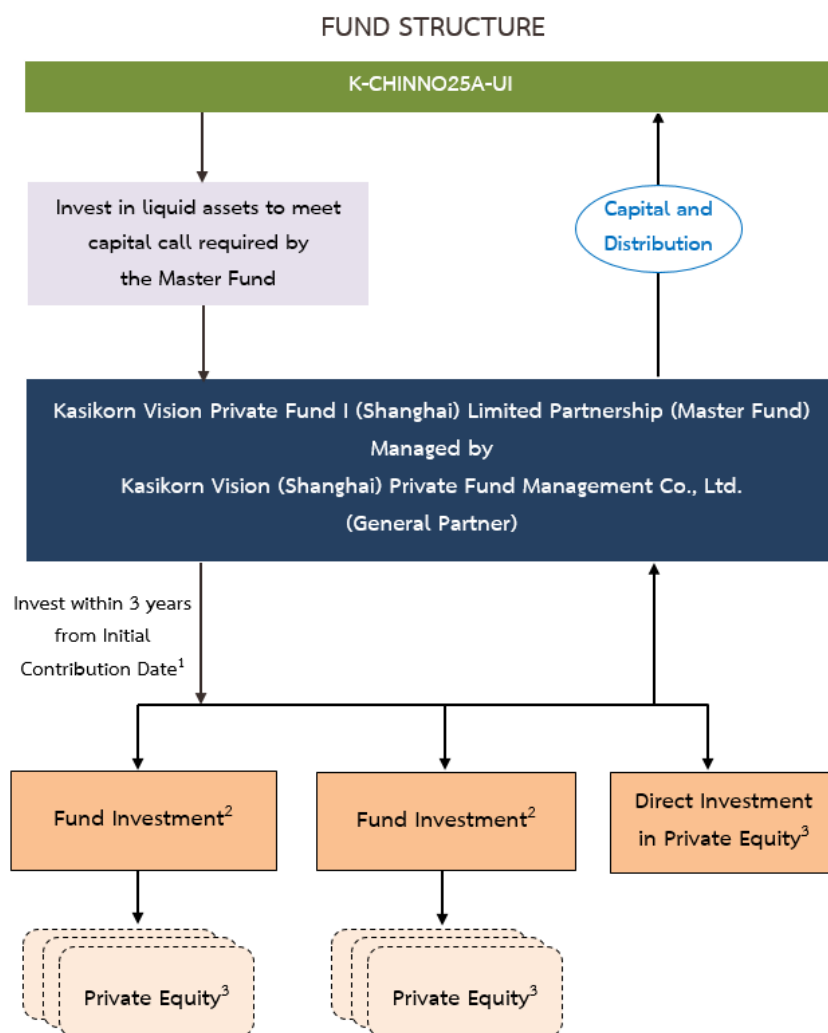
- (1) First, 100% shall be distributed to such Limited Partner, until the cumulative amount distributed to such Limited Partner pursuant to this section (1) equals to such Limited Partner's Capital Contribution as of the respective distribution date;
- (2) Secondly, if there is any balance, it shall be 100% distributed to such Limited Partner until such Limited Partner has received preferred return on the cumulative distribution to such Limited Partner pursuant to the above section (1) with a simple rate of 8% per annum ("Preferred Return"). Preferred Return shall be calculated from the later of the respective Payment Due Date or the respective date when each installment of such Limited Partner's Capital Contribution is credited into account and ended on the date when such Limited Partner has received a return of such amount of Capital Contribution;
- (3) Then, if there is any balance, it shall be 100% distributed to the General Partner, until the aggregate distribution made to the General Partner under this section (3) equals 12.5% of the sum of the Preferred Return received by such Limited Partner pursuant to the above section (2) and the catch-up amount received by the General Partner under this section (3);
- (4) Last, if there is any balance, (a) 87.5% thereof shall be distributed to such Limited Partner, (b) 12.5% thereof shall be distributed to the General Partner (distributions to the General Partner under the above section (3) and this section (4)(b) are referred to as the "Carried Interest")

Kasikorn Asset Management Co., Ltd.
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Website : www.kasikornasset.com Email : Ka.customer@Kasikornasset.com

Risk disclosure of K China Innovation PE 25A Fund Not for Retail Investors

I acknowledge and fully understand the fund's feature, investment policy, investment strategies and risks associated with K China Innovation PE 25A Fund Not for Retail Investors (K-CHINNO25A-UI) that;



¹ The Master Fund has Investment Period approximately 3 years from Initial Contribution Date.

² Fund Investment refers to investing in Private Equity Fund or Venture Fund.

³ Private Equity which focuses on businesses related to Artificial Intelligence, Digitalization, Energy Transition, Biotech, and Healthtech in China.

1. K-CHINNO25A-UI primarily invests in Private Equity through the Kasikorn Vision Private Fund I (Shanghai) Limited Partnership (the Master Fund), established in China. The Master Fund's investment policy focuses on Private Equity Investment in companies that are not listed on the stock exchange. Therefore, it is classified as a high-risk or complex fund, which is different and riskier than general funds. Additionally, **these Private Equity are low-liquidity securities with volatile prices. Investors may lose their principal and/or not receive the expected returns.** This Fund is suitable only for investors who have a thorough understanding of such securities and can bear high levels of loss. However, investors will not lose more than their investment amount.

2. The Master Fund will invest mainly in businesses related to Artificial Intelligence, Digitalization, Energy Transition, Biotech, and Healthtech in China. So **K-CHINNO25A-UI is riskier than other private equity funds that diversify their investments across various businesses.**

3. K-CHINNO25A-UI has a tenor of 8 years and 2 months but may be dissolved earlier or extended beyond its tenor. This is subject to the Master Fund being either dissolved prematurely or extending its term, provided that such an extension is approved by the Limited Partners holding more than 50% of the Master Fund. An extension may also occur if the Master Fund is unable to sell or redeem all investments, repatriate the proceeds, or in any circumstances that prevent the Master Fund from returning the final installment to the Fund within its term. However, **investors cannot redeem their investment units before K-CHINNO25A-UI is dissolved.**

4. K-CHINNO25A-UI will not accept in-kind payment, which may result in the Master Fund having to liquidate its assets within a limited time at the price offered by buyers at that time, or being unable to liquidate assets within the Fund's term for making payment to K-CHINNO25A-UI. Therefore, **investors may not receive their full principal or the expected returns.**

5. Since Kasikorn Vision Co., Ltd. holds 100% of the shares in Kasikorn Vision (Shanghai) Private Fund Management Co., Ltd., which acts as the General Partner and manages the Master Fund, Kasikorn Vision Co., Ltd. will also invest in the Master Fund as a Limited Partner. However, **such co-investment does not guarantee that the Master Fund will be successful in its investments or will achieve certain returns.**

6. Kasikorn Asset Management Co., Ltd., as the fund manager of K-CHINNO25A-UI, will not participate in the management of the Master Fund. The investment decisions of the Master Fund, including its termination, will be at the discretion of General Partner, who possesses the knowledge, capability, and expertise in Private Equity. However, **there is no guarantee that the investments of the Master Fund will be successful.**

I acknowledge the above information relating to the risks. I have thoroughly reviewed and understood the investment details of **K China Innovation PE 25A Fund Not for Retail Investors (K-CHINNO25A-UI)**, including the risks and investment disclaimers specified in the prospectus. I hereby consent to be bound by all regulations and conditions set forth in the prospectus.

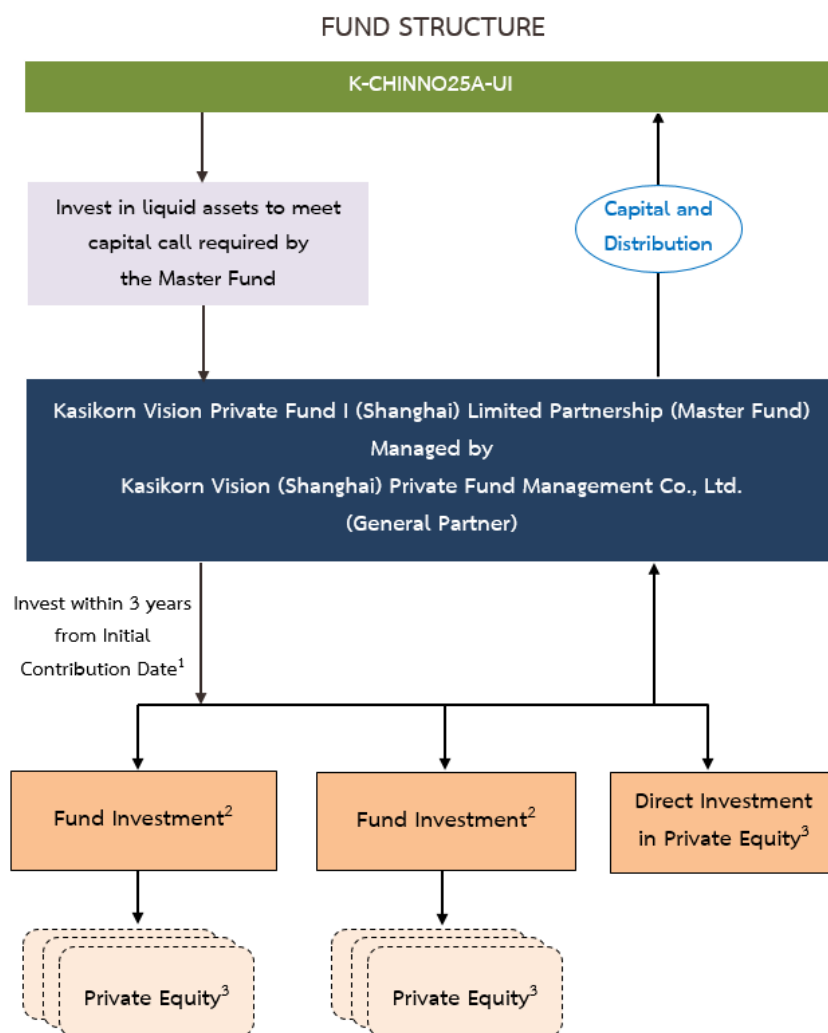
The investors should, if appropriate, consult their selling agent regarding the consequences.

Name..... (Unitholder)

Date.....

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4. K-CHINNO25A-UI will not accept in-kind payment, which may result in the Master Fund having to liquidate its assets within a limited time at the price offered by buyers at that time, or being unable to liquidate assets within the Fund's term for making payment to K-CHINNO25A-UI. Therefore, **investors may not receive their full principal or the expected returns.**

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The investors should, if appropriate, consult their selling agent regarding the consequences.

Name..... (Unitholder)

Date.....