



K ESG Sovereign Instrument Fund-ThaiESG

K-ESGSI-ThaiESG

Fund Type / AIMC Category

- Fixed Income Fund / Thailand ESG Fund / SRI Fund
- Long Term General Bond

Investment Policy and Strategy

- The Fund mainly invests in Government Bonds, Bonds or debentures guaranteed by the Ministry of Finance (MOF) that is green bonds, sustainability bond or sustainability-linked bond on average in the accounting period not less than 80% of NAV.
- The Fund may invest in fixed income funds under management of KAsset on average in the accounting period not more than 20% of NAV. Such other fixed income funds may invest in any mutual fund under management of KAsset not exceeding 1 level.
- The Fund may invest in derivatives for Efficient Portfolio Management purpose (EPM) and structured notes.
- The Fund may have foreign investment exposure not exceed 20% of NAV with fully or almost fully hedges foreign exchange rate risk.
- Active management strategy.

Risk Profile

Low 1 2 3 4 5 6 7 8 High

Low to Moderate Risk

Mainly invest in government sector securities on average not less than 80% of NAV

Fund Information

Inception Date	3 Jul 24
Class Launch Date	3 Jul 24
Dividend Payment Policy	No
Fund Maturity	Indefinite

Fund Manager
Miss Salinsiri Roungsuk-udom (3 Jul 24)

Benchmark :

1. Net Total Return of ThaiBMA Government Bond ESG Index (80.00%)
2. Net Total Return of ThaiBMA Government Bond Index (<=1 Year) (20.00%)

Objective of reference to Benchmark : Used for represent Portfolio composition and Performance comparison.



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	2.52
Benchmark Return	N/A	N/A	N/A	2.73
Peer Average	N/A	N/A	N/A	N/A
Fund Standard Deviation	N/A	N/A	N/A	3.01
Benchmark Standard Deviation	N/A	N/A	N/A	2.54

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 business day	Redemption date : Every business 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+2 (NAV Announce T+1, Settlement T+2 from 3 p.m.)
Remark : The Management Company will pay the redemption proceeds to the investor within 5 business days from the redemption date (currently T+2).	

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

Fees	Max.	Actual
Management Fee	1.0700	0.2140
Total Fee	2.3540	0.2729

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 other mutual funds under management of KASSET (underlying funds), KASSET shall not charge the management fee already charged by the underlying funds. 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	1.00	Waived
Back-end Fee	1.00	Waived
Switching-in Fee	3.00	Waived
Switching-out Fee	3.00	Waived
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.
- If the Fund invests in other mutual funds under management of KASSET (underlying funds), KASSET shall not charge overlapping front-end fees and back-end fees with the underlying funds. This also applies to cases where the underlying fund invests in other funds under management of KASSET, KASSET shall not charge additional fees either.
- Exit Fee : If holding less than a year : 1.50% of trading value (currently waived).
- Switching In Fee : Equal to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.
- Switching Out Fee :
 - Switching to KASSET's Thai ESG : Waived
 - Switching to Other AM's Thai ESG : 1.00% of latest NAV before the switching date.
 - Switching to KASSET's MF : Equal to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.

Statistical Data	
Maximum Drawdown	-0.91 %
Recovering Period	0.26 Month
FX Hedging	No foreign investment.
Portfolio Turnover Ratio	0.22
Duration	8 Year 8.52 Month
Yield to Maturity	2.75% p.a.

Country Breakdown

Country	% NAV
THAILAND	100.00

Top 5 Issuers

Issuer	% NAV
MINISTRY OF FINANCE	84.65
BANK OF THAILAND	21.94
TMBTHANACHART BANK PCL.	3.25

Credit Rating Breakdown (%)

	Thai	National	International
Gov Bond/AAA	106.59		
AA	3.25		

Asset Allocation		Top 5 Holdings	
Asset Type	% NAV	Security	% NAV
Bond	106.60	Bond (ESGLB376A)	59.67
Deposit	3.25	Bond (ESGLB35DA)	24.98
Others	-9.84	Bond (CBF25512A)	4.36
		Bond (CBF25714A)	4.34
		Bond (CB25918A)	4.23

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 Thai ESG



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Additional Information of K ESG Sovereign Instruments Fund-ThaiESG (K-ESGSI-ThaiESG)

Investment Policy

The Fund may invest in sovereign instruments such as treasury bills, government bonds, BOT bonds and/or bonds, bills of exchange, promissory notes or debentures that guaranteed by the Ministry of Finance or Financial Institutions Development Fund and/or derivatives including foreign sovereign instruments not less than 80% of NAV.

The Fund may invest in Government Bonds, Bonds or debentures guaranteed by the Ministry of Finance (MOF) that is green bonds, sustainability bond or sustainability-linked bond on average in the accounting period not less than 80% of NAV. The Fund may invest in assets other than those mentioned above and this must not cause the Fund have net exposure to those mentioned above, on average in the accounting period not less than 80% of NAV.

The Fund may invest in investment grade debt securities. However, the Fund may hold non-investment grade debt securities only if such debt securities are rated as investment grade debt securities at the time the fund invests.

The Fund may invest in fixed income funds under management of KAsset on average in the accounting period not more than 20% of NAV. Such other fixed income funds may invest in any mutual fund under management of KAsset not exceeding 1 level.

For the rest of the investment, The Fund may consider investing in debt instruments, cash or cash equivalent, CIS, derivatives for efficient portfolio management, structured notes, or securities or other assets, both domestic and foreign that SEC's regulations allow investment. For foreign investment, the Fund may fully or almost fully hedges foreign exchange rate risk.

The Fund may engage in derivatives with one or more underlying assets, including assets in which the Fund can invest, interest rate, exchange rate, credit rating or credit event. 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 consideration of the credibility of the counterparty before making a transaction and continuously monitor. The Fund will focus on transactions with counterparties that have investment grade credit ratings.

In addition, the Fund may invest in hybrid securities, Basel III securities, and/or derivatives and/or structured notes with such instruments as underlying in total not exceed 20% of NAV.

Sustainability-related investment objectives:

The Fund aims to promote sustainable investment through investing in Government Bonds, Bonds or debentures guaranteed by the Ministry of Finance (MOF) that is green bonds, sustainability bond or sustainability-linked bond.

Sustainability goals to achieve:

To promote Environment, Social, and Governance Bond (ESG Bond) that reveals the use of proceeds to support Thailand's environment and social actions under the Kingdom of Thailand's Sustainable Financing Framework to achieve the goal of limiting the increase in global temperature following the Paris Agreement and to support the United Nations Sustainable Development Goals (SDGs).

Investment Framework:

The Fund may invest in Government Bonds, Bonds or debentures guaranteed by the Ministry of Finance (MOF) that is green bonds, sustainability bond or sustainability-linked bond on average in the accounting period not less than 80% of NAV.

Sustainability Benchmark:

The constituents of the Fund's benchmark include:

1. Net Total Return of ThaiBMA Government Bond ESG Index (80.00%)
2. Net Total Return of ThaiBMA Government Bond Index (<=1 Year) (20.00%)

The Management Company selects the above index as a benchmark because ThaiBMA Government Bond ESG Index has ESG bonds issued by the government as a constituent, it is an appropriate index within the investment framework that consistent with Sustainability-related investment objectives and Sustainability goals. And ThaiBMA Government Bond Index (<=1 Year) has bonds issued by the government and time to maturity not more than 1 year as a constituent, it is an index that reflects investment in order to increase the opportunity to generate returns for the Fund.

Investor can study the index methodologies at <https://www.thaibma.or.th/pdf/Article/esgBondIndex.pdf>.

Resource: <https://www.thaibma.or.th/EN/Market/Index/ESGIndex.aspx>

Investor can study the additional index information at <https://www.thaibma.or.th/>.

The Management Company reserves the right to change the benchmark as the Management Company considered it appropriate and for the benefit of the Fund or unitholders as a whole which must be within the Investment

Framework. The Management Company will disclose information and inform investors clearly in advance of the date, the explanation, and reasons of benchmark change via the Management Company's website within that time investors can take advantage of the information to make decisions.

Sustainability-related investment risk:







- Risk from focus on investing in Government Bonds, Bonds or debentures guaranteed by the Ministry of Finance (MOF) that is green bonds, sustainability bond or sustainability-linked bond. This causes the Fund lose the opportunity to invest in general debt securities that may provide better returns.
- Risk from reliance on ESG information from external sources for analyzing and selecting securities, there may be incomplete or incorrect information. The Management Company will seek additional information from various sources, including annual reports and sustainability reports of issuers, so ensure that the information used in the analysis is more accurate.
- Risk from investing in securities that may not comply with the sustainability investment framework of the Fund, for example, investing in securities that issuer has no control over or in the case of business partners of issuers (Product sellers, contractors and/or service providers) may not comply with the sustainability investment framework beyond the Management Company's perception.
- Liquidity risk that may result from the Fund being unable to buy or sell securities at an appropriate price or within a suitable time period with the sustainability conditions of the Fund.

Conditions for investing in K-ESGSI-ThaiESG:

Investing in K-ESGSI-ThaiESG for receiving tax benefits. Unitholders are obliged to comply with the rules, procedures and conditions prescribed in the tax law, unless unitholders must return tax benefits according to the specified criteria.

Comparison of SSF / RMF / ThaiESG

Comparison of Super Savings Funds (SSF), Retirement Mutual Funds (RMF) and Thailand ESG Funds (ThaiESG)

	SSF	RMF	ThaiESG
 What is it?	Mutual funds to promote long-term savings	Mutual funds to promote retirement savings	Mutual funds to promote sustainable investing
 % Tax deduction of income	Not exceeding 30% of taxable income per year	Not exceeding 30% of taxable income per year	Not exceeding 30% of taxable income per year
 Maximum tax deduction amount	Up to 200,000 Baht; <u>Total deduction</u> for all investment amounts for retirement* must not exceed 500,000 Baht	Up to 500,000 Baht; <u>Total deduction</u> for all investment amounts for retirement* must not exceed 500,000 Baht	<ul style="list-style-type: none"> Up to 300,000 Baht** (pending the announcement of Ministerial Regulation) Up to 100,000 Baht*** <u>Excluding</u> investment amounts for retirement*
 Eligible investment period	2020 - 2024	2001 - present (Investors are required to invest continuously every year or at least every alternate year)	<ul style="list-style-type: none"> 2024 - 2026** (pending the announcement of Ministerial Regulation) Before January 1, 2024 and/or from January 1, 2027 onwards)***
 Investment policy	Invest in various asset classes	Invest in various asset classes	Invest in Thai equities and bonds meeting ESG criteria
 Holding period	More than 10 years from the purchase date	5 years from the purchase date and the investor is age 55	<ul style="list-style-type: none"> More than 5 years from the purchase date** (pending the announcement of Ministerial Regulation) More than 8 years from the purchase date***

*Investment amounts for retirement include super savings funds (SSF), retirement mutual funds (RMF), provident funds (PVD), Government Pension Fund (GPF), annuity life insurance premiums, Private Teacher Aid Fund under the Private School Act, and National Savings Fund.

**Tax benefits of ThaiESG Fund as per the Cabinet Resolution on July 30, 2024

***For purchase of ThaiESG Funds before January 1, 2024, and/or purchase of ThaiESG Funds from January 1, 2027, onwards, investors will receive a tax deduction of 30 percent of their income, applicable only to the portion not exceeding 100,000 Baht (provided that the investment units are held for at least 8 years from the purchase date).

Data as of September 4, 2024. In the event of any changes, the Company will update the information and announce it on the website www.kasikornasset.com. Investors must comply with the guidelines specified in each Fund's investment guide and the Revenue Department's regulations.

Important note regarding non-compliance with investment conditions

SSF

In case of non-compliance with SSF investment conditions
(investment units are redeemed before the required 10 year holding period ends)

1. All tax benefits previously received must be repaid. If the tax repayment is delayed, investors will be subject to a charge of 1.50 percent per month, calculated retroactively from April of the year in which the tax deduction was claimed until the date of repayment.
2. Any capital gains derived from the non-compliant redemption are considered income in the year of the redemption and must be included in your tax calculation. KASIKORN ASSET MANAGEMENT Co., Ltd. (KAsset) will withhold tax at the source per the applicable personal income tax rate.
3. If investment units are redeemed within one year of the purchase date, investors will be subject to an exit fee of 1.50 percent of the transaction value (currently waived).

For purchase beyond SSF limits (the portion in excess of taxable income or 200,000 Baht, whichever is applicable)

1. The investment amount that exceeds the limit is not tax-deductible.
2. Any capital gains derived from selling investment units that exceed the limit are considered income in the year of redemption and must be included in the tax calculation, even if the investment units have been held for more than 10 years.
3. If investment units are redeemed within one year of the purchase date, investors will be subject to an exit fee of 1.50 percent of the transaction value (currently waived).

RMF

In case of non-compliance with RMF investment conditions, and investment units are held for less than 5 years (from the purchase date)

1. All tax benefits previously received must be repaid. If the tax repayment is delayed, investors will be subject to a charge of 1.50 percent per month, calculated retroactively from April of the year following the year in which the non-compliant redemption is made.
2. Any capital gains derived from the non-compliant redemption are considered income in the year of the redemption and must be included in your tax calculation. KASIKORN ASSET MANAGEMENT Co., Ltd. (KAsset) will withhold tax at the source per the applicable personal income tax rate.

In case of non-compliance with RMF investment conditions and investment units are held for more than 5 years

1. Tax benefits received for the past 5 years must be repaid. If the tax repayment is delayed, investors will be subject to a charge of 1.50 percent per month, calculated retroactively from April of the year following the year in which the non-compliant redemption is made.
2. Any capital gains from the redemption shall not be included in your tax calculation.

For purchase beyond RMF limits (the portion in excess of taxable income or 500,000 Baht, whichever is applicable)

1. The investment amount that exceeds the limit is not tax-deductible.
2. Any capital gains derived from selling investment units that exceed the limit are considered income in the year of redemption and must be included in the tax calculation.
3. Non-compliant redemption of investment units that exceed the limit may be considered non-compliance with the investment conditions of the entire RMF.

ThaiESG

In case of non-compliance with ThaiESG investment conditions (investment units are redeemed before the required 5 year** and/or 8 year*** holding period ends)

1. All tax benefits previously received must be repaid. If the tax repayment is delayed, investors will be subject to a charge of 1.50 percent per month, calculated retroactively from April of the year in which the tax deduction was claimed until the date of repayment.
2. Any capital gains derived from the non-compliant redemption are considered income in the year of the redemption and must be included in your tax calculation. KASIKORN ASSET MANAGEMENT Co., Ltd. (KAsset) will withhold tax at the source per the applicable personal income tax rate.
3. If investment units are redeemed within one year of the purchase date, investors will be subject to an exit fee of 1.50 percent of the transaction value (currently waived).

For purchase beyond ThaiESG limits (the portion in excess of taxable income or 300,000 Baht and/or 100,000 Baht***, whichever is applicable)**

1. The investment amount that exceeds the limit is not tax-deductible.
2. Any capital gains derived from selling investment units that exceed the limit are considered income in the year of redemption and must be included in the tax calculation, even if the investment units have been held for more than 5 years** and/or 8 years***.
3. If investment units are redeemed within one year of the purchase date, investors will be subject to an exit fee of 1.50 percent of the transaction value (currently waived).

** Tax benefits of ThaiESG Fund as per the Cabinet Resolution on July 30, 2024

*** For purchase of ThaiESG Funds before January 1, 2024, and/or purchase of ThaiESG Funds from January 1, 2027, onwards, investors will receive a tax deduction of 30 percent of their income, applicable only to the portion not exceeding 100,000 Baht (provided that the investment units are held for at least 8 years from the purchase date).