

**Not for Retail Investors**

**(For Institutional and Ultra High Net Worth Investors Only)**

**High Risk or Complex Fund**

Fund ID : H23

IPO: July 29 – August 14, 2020

Data as of September 16, 2020

## Fund Fact Sheet



KASIKORN ASSET MANAGEMENT Co., Ltd.

Certified by Thailand's Private Sector Collective

Action Coalition Against Corruption: CAC

K Global Tech PE 20A Fund Not for Retail Investors

K-GTPE20A-UI

Mixed Fund

Feeder Fund

FIF (Foreign Investment Fund)

Investors cannot redeem this fund within 9 years.

If there are any factors adversely affect the investment of this fund, investors may suffer substantial losses and the Fund has high concentration in securities more than other funds, so it is only suitable for investors who have a high capacity to bear loss.



What are you going to invest?



Who is the Fund suitable for?



What are the key risks of the Fund?



Asset Allocation



Fees and Expenses



Fund Performance



Other Information

**Investment in Mutual Funds is NOT a money deposit.**

*Disclaimer : The original language of this document is Thai. In case of any discrepancies, the Thai version shall prevail and supercede the English-translated version in all aspects.*



## What are you going to invest?

### ■ Investment Policy

The Fund mainly invests in private equities through LOIM PE K Investments – K Tech Fund (the Sub-Fund) which is a compartment of LOIM PE K Investments (the Master Fund), established under Luxembourg law as Reserved Alternative Investment Fund (RAIF) in the form of corporate partnership limited by shares. The Fund is managed by Lombard Odier Funds (Europe) S.A. as the manager of the Fund which has been appointed by Lombard Odier Investment Managers Private Equity (General Partner). The Master Fund and the Sub-Fund are the same legal entity (collectively the "LOIM Fund"). The minimum Capital Commitment of the Sub-Fund is USD 75 million and the Sub-Fund shall have a term of 7 years which may be extended up to 2 additional one-year periods.

The Sub-Fund may invest in private companies and private equity assets, e.g. private equity funds, acquired in the secondary market, which will represent mainly assets in the technology or technology-enabled sectors and industries.

LOIM Fund has two different types of Shareholders:

(i) The management shares of the Master Fund (the "Management Shares"), the equivalent of the general partner of a limited partnership, who by operation of law is jointly and severally liable for any obligations that cannot be met with the assets of the LOIM Fund. Lombard Odier Investment Managers Private Equity, the management shares of the LOIM Fund hereafter defined as the "General Partner", is responsible for the management of the Master Fund and is required to act in the LOIM Fund's best interests.

(ii) The holders of ordinary shares of the Master Fund (the "Ordinary Shares") whose liability is limited to the amount of their investment in the Master Fund. K Global Tech PE 20A Fund Not for Retail Investors, the holders of ordinary shares of the Master Fund hereafter defined as the "Limited Shareholders"

(The Management Shares and the Ordinary Shares are defined hereafter together as the "Shares".)

As for the remaining investment, the Fund may invest in both onshore and offshore equity instruments, hybrid instruments, investment grade, non-investment grade and unrated debt instruments and deposits with no investment limit.

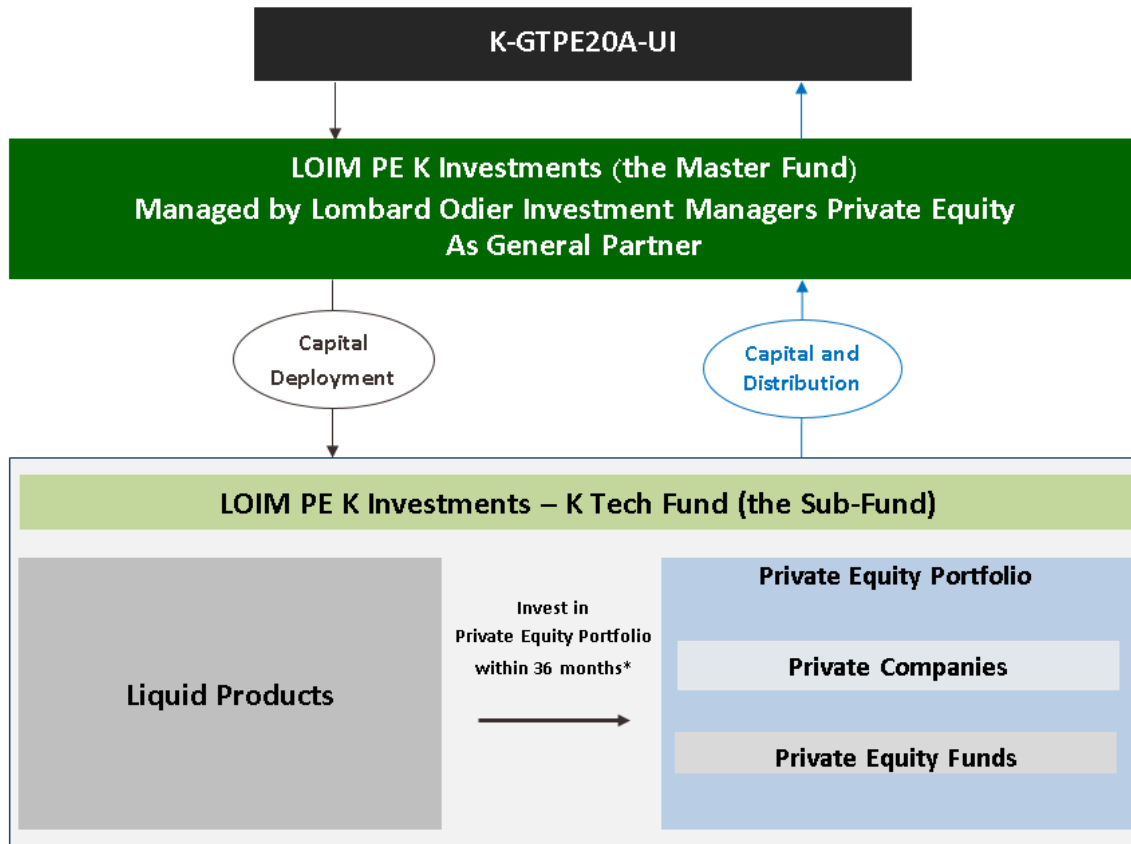
The Fund may invest in Structured Notes and derivatives for efficient portfolio management purposes and currency hedging at discretion of the fund manager. The Fund may use borrowing or repo transaction for investment purposes not more than 50% of NAV, however, the Fund will not make short sales.

### Key characteristics of LOIM PE K Investments – K Tech Fund (the Sub-Fund) :

Master Fund	LOIM PE K Investments
Sub-Fund	LOIM PE K Investments – K Tech Fund
Manager	Lombard Odier Funds (Europe) S.A.
Portfolio Manager	Lombard Odier Asset Management (Switzerland) SA

Objective and investment policy	<p>The Sub-Fund’s principal investment objective is to co-invest in private companies at a stage of Buyout, Growth Capital, Venture Capital and selectively other investment stages such as Special Situations, Venture Debt or Infrastructure.</p> <p>Up to one-third (1/3) of the Sub-Fund’s Capital Commitments can be invested in private equity assets, e.g. private equity funds, acquired in the secondary market and the commitment per Fund not exceed 30% of the Sub-Fund’s Capital Commitments.</p> <p>Private companies and private equity assets, e.g. private equity funds, in which the Sub-Fund invests are herein all referred to as the “Underlying Funds” , which will represent mainly assets in the technology or technology-enabled sectors and industries.</p> <p>The geographic exposure will be predominantly developed markets, with some emerging market exposure, particularly in Asia.</p> <p>The investments in the Underlying Funds may be made directly or through SPVs established by the managers of private equity funds. These managers are likely to be those which have been selected by the Portfolio Manager or where there are strong existing relationships.</p> <p>The Sub-Fund may invest Capital Contributions that have not been invested into Underlying Funds into investment products offering short-term (generally daily) liquidity (the “Liquid Products”). Redemption proceeds from such Liquid Products may be used for investments into Underlying Funds, payment of management fees and/or other liabilities, fees and expenses or distributed to Limited Shareholders at the discretion of the General Partner.</p> <p>The Investment Period of the Sub-Fund shall end 36 months / 3 years from the Closing of the Sub-Fund but may be extended by a decision of the General Partner for up to 2 additional six-month periods. With the exception of follow-on investments, the Sub-Fund may only make investments during its Investment Period.</p> <p><b>Leverage</b></p> <p>The Sub-Fund is authorised to make use of leverage and/or borrowing. The maximum level of leverage permitted in respect of the Sub-Fund is 150% of its Net Asset Value, the ratio will be divided into 100% of the fund’s asset value and leverage from borrowing or over-commitment at 50% under both the Commitment Method and the Gross Method.</p>
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## FUND STRUCTURE



\* may be extended for up to 1 year.

### Worst case scenario

The Sub-Fund and /or Underlying Funds may borrow money for investment and the ability to capitalize on private equity may be dependent on a successful exit. Therefore, the greatest negative impact from investment will occur in the case of a successful exit cannot be effected at the time and at the price desired, the Sub-Fund and/or Underlying Funds may be filed a lawsuit that will affect the Fund's performance.

### Investment Strategy

The Fund is a Feeder Fund seeking to track the LOIM Fund's performance.



## Who is the Fund suitable for?

- Investors who are able to tolerate price volatility of private equity that they may suffer losses because the greater movement (down or up) in the value of private equity.
- Investors who are able to hold an investment for 9 years.
- Investors who are able to accept exchange risk.

## Who is this fund **not suitable** for?

- Investors who seek to receive stable returns or principal preservation.



**For further clarification on this investment policy and potential risks, what should you do?**

- **Read** the full prospectus thoroughly, or **seek advice** from the management company or selling agents.
- **Do not invest** without a thorough understanding of the feature and risks of the Fund.



## What are the key risks of the Fund?

### Key Risks

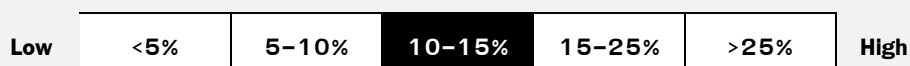
- The Fund has investments in private equity units which are suitable for long-term investments (Approximately 9 years).
- The Fund invests, with no specific ratio, in private equity units which are not listed on the stock exchange. Therefore, the fund is classified as a high risk or complex fund which is different and riskier than general funds. In addition, private equity units are securities with low liquidity and volatile prices. Investors may lose the principal or do not receive the expected return. This fund is suitable for investors who have a good understanding of this type of securities and are able to accept high losses.
- The Fund has a 9-year tenor, but may be terminated before 9 years if the General Partner as a responsible person for the management of the LOIM Fund use the discretion to terminate the Master Fund or the Sub-Fund. Investors cannot redeem the units until the Fund is terminated. If the LOIM Fund or Underlying Funds are unable to effect a successful exit, the Fund (and therefore investors) may sustain a significant loss.
- The LOIM Fund or Underlying Funds may be unable to pay the debt or obligations arising from such funds, for example, in the case that the Underlying Funds call the money paid back from the Sub-Fund and the Sub-Fund is unable to repay, may cause the Master Fund, the Sub-Fund or Underlying Funds including K-GTPE20A-UI being filed a lawsuit.
- In the case that the Sub-Fund has established the reserves for the investment management such as anticipated business needs, obligation of the Sub-Fund or other purposes. Such reserves will affect the cash flow that investors will receive during the fund's life and may cause the investor to receive a lower return than if there is no reserve set.
- The Sub-Fund may be called upon to provide follow-on funding, contribute additional capital or return distributions to its Underlying Funds or used for any other purposes. Therefore, the Fund may not receive repayment of principal and the expected return from the Sub-Fund. Investors should study investment information and additional risk factors in the prospectus.
- The Fund may invest in financial derivative instruments for Efficient Portfolio Management (EPM), structured notes and have transaction for borrowing money and/or repurchase agreements for investment, which may expose the Fund to greater risk than the fund that invests directly in the underlying assets. The Fund therefore has greater profit/loss from such investment.
- The Fund may invest in non-investment grade, unrated or unlisted securities. Investors may have a higher risk of not receiving repayment of principal and return as expected.
- The Fund has high concentration investment in North America, so investors should consider overall risk of portfolio and reduce risks by employing asset allocation strategy.
- Since the Fund invests offshore, the fund shall bear the risk of incapability in transferring money back to the country from issuance of governmental measures during unusual crisis in such countries, which may cause a delay for investors to receive redemption money.
- The Fund will use derivatives, at the fund manager's discretion, for currency hedging. So the Fund may incur exchange rate risk.
- The Master Fund is expected to IPO until August 28, 2020 (subject to change). In case of any events affecting the setup of the Master Fund and K-GTPE20A-UI cannot invest in the Master Fund due to that events. The Management Company will refund the subscription amount to unitholders without deducting any expenses relating to the Fund.
- Kasikorn Asset Management Co., Ltd. as a fund manager of the Fund shall not participate in the management of the LOIM Fund. The investment of the Sub-Fund including the termination of the Master Fund or the Sub-Fund will be at the discretion of the General Partner who has the knowledge, ability and expertise in investing in Private Equity.

# Risk Spectrum



- **Market Risk**

Standard Deviation



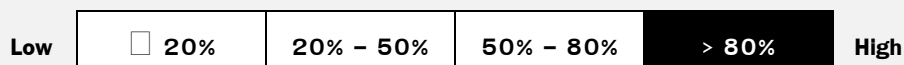
- **High Issuer Concentration Risk**

Total issuer concentration that the fund invests more than 10% of NAV.



- **High Sector Concentration Risk**

Total sector concentration that the fund invests more than 20% of NAV.



Remark: The Fund has high concentration in Technology sector.

- **Exchange Rate Risk**

FX Hedging Policy for fixed income/deposits investment.

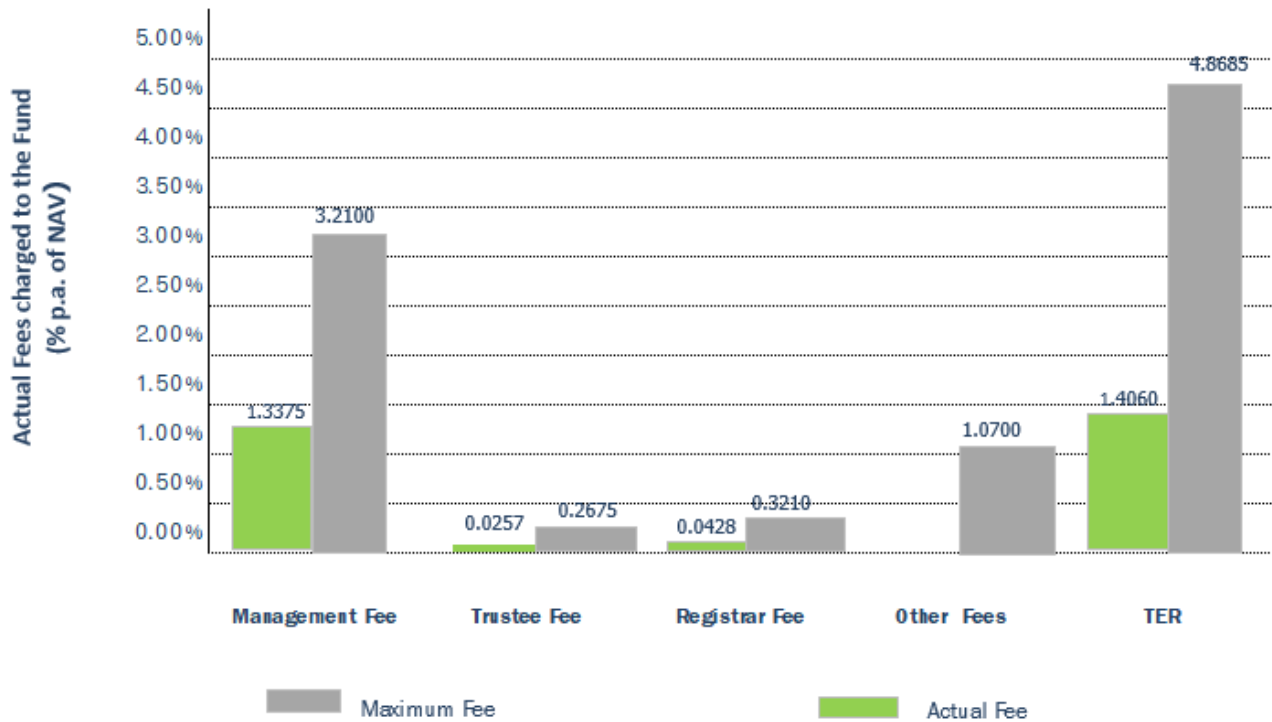




## Fees and Expenses

\* Fees affect your return on investment, you should therefore consider such fees before making an investment decision \*

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



### Fees charged to unitholders (% of trading value)

Fees	Not Exceeding	Actual
Front-End Fee	3.00%	2.00%
Exit Fee	3.00%	Waived
Switching Fee (In) (IPO period only)	Equal to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.	
Switching Fee (Out)	Not available	

Remark : Fees are included VAT, specific business tax, and other taxes.



## Fee of Master Fund and the Sub-Fund

### Fee of LOIM PE K Investments (Master Fund)

- Organizational Fee : up to 0.50% on aggregate Capital Commitment of the Sub-Fund.

### Fee of LOIM PE K Investments – K Tech Fund (the Sub-Fund)

- Management Fee

The Investment Period : 1.20% p.a. of the Capital Commitment of the Sub-Fund.

After The Investment Period: 1.20% p.a. of the Net Asset Value and the Unfunded Commitment of the Sub-Fund, subject to a floor of 0.3% of the Capital Commitments of the Sub-Fund.

“The Investment Period” in the above definition is the investment period of the Sub-Fund, from the date that General Partner of the LOIM Fund issues the Sub-Fund’s shares at the Initial Issue Price. (the “Closing”) until 36 months and may be extended for up to 2 additional six-month periods.

The Management Fee is paid to General Partner twice a year in arrears at the end of June and December.

- Carried Interest : General Partner will receive Carried Interest at a rate of 12.50% when K-GTPE20A-UI receive a Hurdle Rate at 8%,
- Set-up Expenses : up to 1% of the Capital Commitments to pay all offering, legal, organisational and ancillary expenses incurred in the formation of the Sub-Fund.
- Other expenses : the Sub-Fund will pay its own ongoing operating and administrative expenses, depositary fees, audit fees and legal fees which may arise during the Sub-Fund’s life.

### Distribution and Repayment Policy

The General Partner will consider allocating monies that the Sub-Fund will receive from the underlying funds for the limited shareholder and the general partner in proportion as follows.

- (a) Return of Funded Capital Commitments: First, 100% to Limited Shareholders until the cumulative distributions to Limited Shareholders equal the aggregate funded Capital Commitments to the Sub-Fund of such Limited Shareholders;
- (b) Preferred Return: Second, 100% to Limited Shareholders until the cumulative distributions to such Limited Shareholders equal a preferred return (the “Hurdle Rate”) on such Limited Shareholder’s funded Capital Commitments to the Sub-Fund (calculated on the basis of the cash flows to and from the Limited Shareholders);
- (c) Catch Up: Third, 100% to the General Partner until the General Partner has received its Carried Interest and based on the sum of the distributions made to Limited Shareholders pursuant to paragraph (b) and to the General Partner pursuant to this paragraph;
- (d) Profit Split: If distributions have been made in full pursuant to paragraph (c), the remaining proceeds will be distributed to the General Partner and the relevant Limited Shareholders (the

distributions to the General Partner described in paragraph (c) and in this paragraph (d) being referred to collectively as the General Partner’s “Carried Interest”).

The General Partner may, in its absolute discretion, refrain from effecting immediate repayments and delay the latter in case it considers this to be appropriate.

The General Partner may decide, in its absolute discretion, that repayments take the form of

- (i) repurchases of Shares at their current Net Asset Value, or
- (ii) distributions, resulting in the reduction of the value of the Shares

**Example of the process of distribution and repayment policy of the Sub-Fund**

Numbers and data below is only provided for better understanding of the distribution and repayment policy of the Sub-Fund in the case that the Sub-Fund does not establish a reserve for the investment management. Therefore, it is not the actual performance of the Sub-Fund and not the returns that investors actually receive.

- K-GTPE20A-UI invest in the Sub-Fund in the amount of 100 million baht.
- The Sub-Fund repay principal and return throughout the fund’s life which total amount is 148.50 million baht with details below.

Date	Distribution	Cash Flow (MB)	IRR	Allocation		Description
				K-GTPE20A-UI	GP	
30.06/2020		-100		-100		Initial investment in the Sub-Fund
30.06/2022	1	10	-68.38%	10		Capital reimbursement
31.12/2022	2	4	-59.61%	4		Capital reimbursement
30.06/2023	3	15	-37.50%	15		Capital reimbursement
31.12/2023	4	13	-25.72%	13		Capital reimbursement
30.06/2024	5	17	-15.04%	17		Capital reimbursement
31.12/2024	6	12	-9.45%	12		Capital reimbursement
30.03/2025	7	15	-4.03%	15		Capital reimbursement
30.06/2025	8	14	0.00%	14		Capital reimbursement
30.09/2025	9	20	4.60%	20		100% to Limited Shareholders until the cumulative distributions to such Limited Shareholders equal the Hurdle Rate of 8%
31.12/2025	10	18	7.93%	18		100% to Limited Shareholders until the cumulative distributions to such Limited Shareholders equal the Hurdle Rate of 8%
30.06/2026	11	5	8.73%	0.41	4.59	Proceeds will be distributed according to the Distribution and Repayment Policy
31.12/2026	12	5.5	9.53%	4.03	1.47	Proceeds will be distributed according to the Distribution and Repayment Policy

**Remark:** IRR (Internal Rate of Return) is Return that calculated on the basis of the cash flows to and from the Sub-Fund. Reserves for the management of the Sub-Fund is the reserve monies that the General Partner considered to establish for various purposes, such as contributing additional capital, paying the expenses or other liabilities of the Sub-Fund or may be used for other purposes. The said reserve will affect the cash flow that investors will gradually receive during the fund’s life and may cause the investor to receive a lower return than if there is no reserve set.

In this regard, fees and expenses at the level of the LOIM Fund (such as Management Fee and Organizational Fee), as well as the allocation of profit sharing to the General Partners inevitably reduces returns on the K-GTPE20A-UI fund (and investors in K-GTPE20A-UI) will receive from investment in the LOIM Fund.



## Fund Performance

\* Past performance is not a guarantee of future results \*

**Benchmark** : None. Since the Fund has a specific management in order to receive the expected return according to the specified period, therefore the Fund do not need to compare the performance with benchmark.

**Fund type for performance comparison at selling point is** **Miscellaneous**



## Other Information

<b>Dividend Payment Policy</b>	None
<b>Trustee</b>	Bandgkok Bank Public Company Limited
<b>Inception Date</b>	August 18,2020 (subject to change)
<b>Duration</b>	Approximately 9 years, however, the General Partner as responsible for the management of the LOIM Fund may, in its absolute discretion, terminate the Master Fund or the Sub-Fund before 9 years and must act for the benefit of the Master Fund
<b>Subscription and Redemption Details</b>	<p><b>Fund size</b> : 4,000 Million Baht with 600 MB green shoes</p> <p><b>Subscription date</b> : July 29 – August 14, 2020</p> <p>Minimum subscription value : 1,000,000 Baht</p> <p>Switching policy : Unitholders can subscribe this Fund by switching from K-CASH, K-MONEY, K-TREASURY, K-SF and K-SFPLUS during the initial offering period.</p> <p><u>Remark:</u> The Fund reserves the right not to offer the investment units of the fund to or for the benefit of the United States of America, US citizens, residents of the United States of America, or persons normally residing in the United States of America as well as the assets of such persons and companies or partnerships established and operating in the United States of America.</p> <p><b>Redemption date</b> : The management company, in its absolute discretion, will automatically redeem the investment units and the last automatic redemption of investment units upon termination of the fund which will transfer to the deposit account as the unit holder has notified the date of opening the fund account.</p> <p>Redemption Monies Proceeding : 5 business day after the redemption day.</p> <p>NAV Calculation: At the last business day of each quarter.</p>

	NAV Announcement: The next business day after the last business day of each quarter.
<b>Fund Manager</b>	Ms.Veeraya Julamont Alternative Fund Manager Effective date: 16 September 2020 (subject to change)
<b>Selling Agents</b>	PRIVATE BANKING GROUP, KASIKORNBANK PCL.
<b>For further information about the Fund, requesting for the fund prospectus or making a complaint, please contact</b>	Kasikorn Asset Management Company Limited Head Office : 400/22 KASIKORNBANK Building, 6th and 12th Floor, Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok 10400 Website : <a href="http://www.kasikornasset.com">www.kasikornasset.com</a> Email : <a href="mailto:Ka.customer@Kasikornasset.com">Ka.customer@Kasikornasset.com</a>
<b>Transactions causing conflicts of interest</b>	Please examine transactions that may cause conflicts of interest at <a href="http://www.kasikornasset.com">www.kasikornasset.com</a>

- Investment in the Fund is not a deposit and not under protection of Deposit Protection Agency. Therefore, investment in the Fund may contain risks where investors may suffer financial losses.
- The Fund is approved and regulated by the office of the Securities and Exchange Commission of Thailand.
- The draft prospectus does not represent that the office of the Securities and Exchange Commission of Thailand has certified the accuracy of the information contained in the prospectus or guaranteed the pricing or return on investment of such Fund. The Management Company has reviewed the information in this summary prospectus as of July 21, 2020, with care as the party responsible for the management of the Fund and certifies that the above information is correct, true and not misleading.

# Important Risk Factors

Investors should consider the following risk factors before investing in the Fund. Investors should also inform themselves of, and where appropriate consult their professional advisors, as to the consequences, including with respect to taxes, of application for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the law of their country of residence or domicile. This information is not intended to be an exhaustive listing of all potential risks associated with an investment in the Fund.

There is no assurance that the General Partner's, the Manager's or the Portfolio Manager's judgment will result in profitable investments by the Master Fund and the Sub-Fund nor is there any assurance that the Master Fund and the Sub-Fund will not incur losses. The Master Fund may also invest in instruments other than those described below, including instruments that are not in existence as of the date of this prospectus but which fall within the investment strategy, objective and policy of the relevant Sub-Fund. Investors must make their own evaluation of the risks of investing in the Master Fund.

The risk factors outlined below shall generally apply with respect to the operations of both the Master Fund and the Underlying Funds and their portfolio managers and the securities and instruments held by them. They may, however, also apply with respect to the Master Fund directly in the event that it makes direct investments. In the following paragraphs, a reference to the Master Fund includes a reference to (any of) the Sub-Funds or the Underlying Funds as the case may be.

## **1. General risks**

### *1.1 Return of investment*

The success of the Master Fund, and ultimately of a Sub-Fund depends upon the ability of the General Partner, the Manager and the Portfolio Manager to identify, select, make and realise appropriate portfolio investments. There is no guarantee that suitable investments will be secured or that they will be successful.

Currently there is no liquid market for private equity investments and no such market is expected to develop in the future. Therefore, Shares may not be easily transferable. Limited Shareholders will be committed to a Sub-Fund for a long period of time and will normally be unable to withdraw from it.

Investments in unquoted companies can be difficult to realise and will generally involve a higher degree of risk than investments in companies whose securities are publicly traded. Where a Sub-Fund is a minority investor, it may not be possible to secure adequate protection of the Sub-Fund's interests.

The past performance is not necessarily indicative of future results and there can be no assurance that a Sub-Fund will achieve comparable results.

The value of Underlying Funds may fluctuate. No assurance can be given that the investment objectives of a Sub-Fund will be achieved or that the Sub-Fund will return to Limited Shareholders all, or any part of, their Contributed Capital.

Tax rules and their interpretation in relation to an investment in a Sub-Fund may change during the life of the Sub-Fund.

Changes in economic conditions – such as rising interest rates, changes in exchange rates, economic downturns and deterioration in a portfolio investment’s industry sector – may occur during the life of a Sub-Fund, which may have an adverse effect on Underlying Funds.

Over the first years of a Sub-Fund’s existence, the realisation value of investments may be less than their initial value. This may be due to the impact of organisational and operating fees and expenses, as well as the fact that a Sub-Fund will be at an early stage of its investment cycle. The valuation of a Sub-Fund and its investments is based on available industry standards. While such standards aim at giving a true and fair picture of the value of the Sub-Funds’ assets at any point in time, the real market value of a private equity investment is determined only upon exiting such investment.

#### *1.2 Follow-on investments and contribution obligations*

The Master Fund and the Sub-Fund may be called upon to provide follow-on funding, contribute additional capital or return distributions to its Underlying Funds. There can be no assurance that the Master Fund and the Sub-Fund will have sufficient funds to do so, which may have an adverse effect on the Master Fund, the Fund and unitholders.

#### *1.3 Liability for return of distributions*

Under certain circumstances, proceeds distributable (or previously distributed) to the Master Fund and the Sub-Fund may be retained and reinvested by the General Partner or used by the General Partner for the Master Fund and the Sub-Fund’s obligations or any other proper purpose.

#### *1.4 Fund borrowing*

The Underlying Funds may borrow money in accordance with the restrictions set forth in their constitutional documents. Any indebtedness incurred by the Underlying Funds may be secured primarily by the capital commitments of the Underlying Funds. In the event of a failure to pay or other event of default under any such indebtedness, the lenders could require the Underlying Funds’ investors, including the Master Fund and the Sub-Fund, to fund their entire unfunded commitments to repay the Underlying Funds’ indebtedness even though the Underlying Funds may be insolvent. In addition, in the event that the lenders require the Underlying Funds’ investors whose capital commitments have been pledged to fund their capital commitment to repay indebtedness, the failure of certain of those investors to honor their capital commitments could result in the remaining investors’ payments exceeding their pro rata share of the indebtedness.

#### *1.5 Capital calls*

Limited Shareholders failing to respond to a call for capital will be Defaulting Limited Shareholders and subject to the sanctions described in Private Placement Memorandum.

#### *1.6 Over-Commitment*

It should be noted that with the Over-Commitment there is a risk that the relevant Sub-Fund will not be able to fulfil its outstanding obligations. The Portfolio Manager has performed extensive studies on the desired level of over-commitment, and believes that at a 25% over-commitment level this risk is acceptably small. Furthermore, the Sub-Fund will have the authority to borrow to meet such potential shortfalls should they occur.

### *1.7 Private Equity Risks*

The Master Fund and the Sub-Fund may be subject to various risks associated with the investments in assets or the securities of companies that are not publicly traded. The Master Fund and the Sub-Fund compete with many other firms for attractive portfolio investments and the inability to successfully compete may reduce the Master Fund and the Sub-Fund's profits. In addition, by reason of the nature of its investment program, the Master Fund and the Sub-Fund may be subject to numerous risks related to investing in early stage companies. Such companies may be more vulnerable than larger, more mature companies to adverse business and economic developments. In particular, early stage companies may lack the management experience or depth, the ability to access distribution channels for their products, a lack of product diversification and inadequate capital to fund operating expenses and research and development. The technology of such companies may be untested and may be subject to early obsolescence as a result of the development of newer disruptive technologies. These factors make early stage issuers far more likely than their larger counterparts to experience significant operating and financial setbacks that threaten their short-term and long-term viability. They may have no or only a limited history of profitable operation and may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. The ability to capitalize on private equity investments may be dependent on a successful exit. In addition, when a controlling interest or a significant stake in each asset or portfolio company is held, because those assets or the securities of such companies are not publicly traded, the ability to effect a successful exit may be dependent on effecting a sale, a merger, an initial public offering or similar transaction. There can be no assurances that a successful exit can be effected at the time or at the price desired and exiting investments in such assets or securities may be difficult, subject to substantial delay or impossible.

### *1.8 Co-investment Risk*

The Sub-Fund's principal investment objective is to co-invest in private companies which represent minority investments alongside a lead investor. Although co-investment have many advantages (such as diversifying risks from investment in a low proportion compared to the total investment value, pre-qualified deals etc.), there are many risks as well. For example the risk that the Lombard Odier Group allocate potential investment opportunities for themselves, while lower-potential investments are provided to the Fund in the form of co-investment, the risk that the leader shareholders may take advantage from the majority votes etc.

### *1.9 Fund Tenor and Redemption*

The Fund has a 9-year tenor, but may be terminated before 9 years if the General Partner as a responsible person for the management of the LOIM Fund use the discretion to terminate the Master Fund or the Sub-Fund. Investors cannot redeem the units until the Fund is terminated. If the LOIM Fund or Underlying Funds are unable to effect a successful exit, the Fund (and therefore investors) may sustain a significant loss.

## Definition of Risk Factors

- **Credit Risk** indicates the ability to repay debts and/or obligations of the issuer. For credit risk assessment, credit rating of bonds, which indicates debt servicing ability of the bond issuers based on their past performance and financial strength. Credit ratings of long-term bonds can be briefly defined as follows.

Grade	TRIS	Fitch	Moody's	S&P	Description
Investment grade	AAA	AAA(th)	Aaa	AAA	The highest possible rating assigned, which means <u>the lowest default risk</u> .
	AA	AA(th)	Aa	AA	The second-highest rating, which means <u>very low default risk</u> .
	A	A(th)	A	A	<u>Low default risk</u> .
	BBB	BBB(th)	Baa	BBB	<u>Medium default risk</u> .
Below Investment grade	Below BBB	Below BBB(th)	Below Baa	Below BBB	<u>High default risk</u> .

- **Market Risk**

(1) **Market Risk of Fixed Income Fund** involves in interest rates movement, which is subject to many external factors such as economic conditions, as well as domestic and international political factors. Normally, bond prices move in the opposite direction of interest rates. For instance, if interest rates in the global market rise, which causes interest rates of newly-issued bonds to increase in tandem, prices of existing bonds will fall. In general, the higher the portfolio duration, the more a bond's price will drop as interest rates rise.

(2) **Market Risk of Equity Fund** means change in value of assets, increase or decrease, in which the Fund invests as a result of external factors, e.g., economic/investment conditions, market sentiment and/or domestic or foreign political factors. If the standard deviation (SD) of the fund is high, this means that the fund has high historical volatility in asset prices.

- **Currency Risk** involves change in foreign exchange rates, which affects value of fund units. For instance, if the fund invests in assets quoted in US Dollar currency and Baht subsequently strengthens, the fund may get lower returns in Baht currency. On the contrary, the fund will gain higher returns in Baht currency under the opposite situation. Therefore, foreign exchange hedging strategy is the important tool for currency risk management. There are several hedging strategies i.e.,

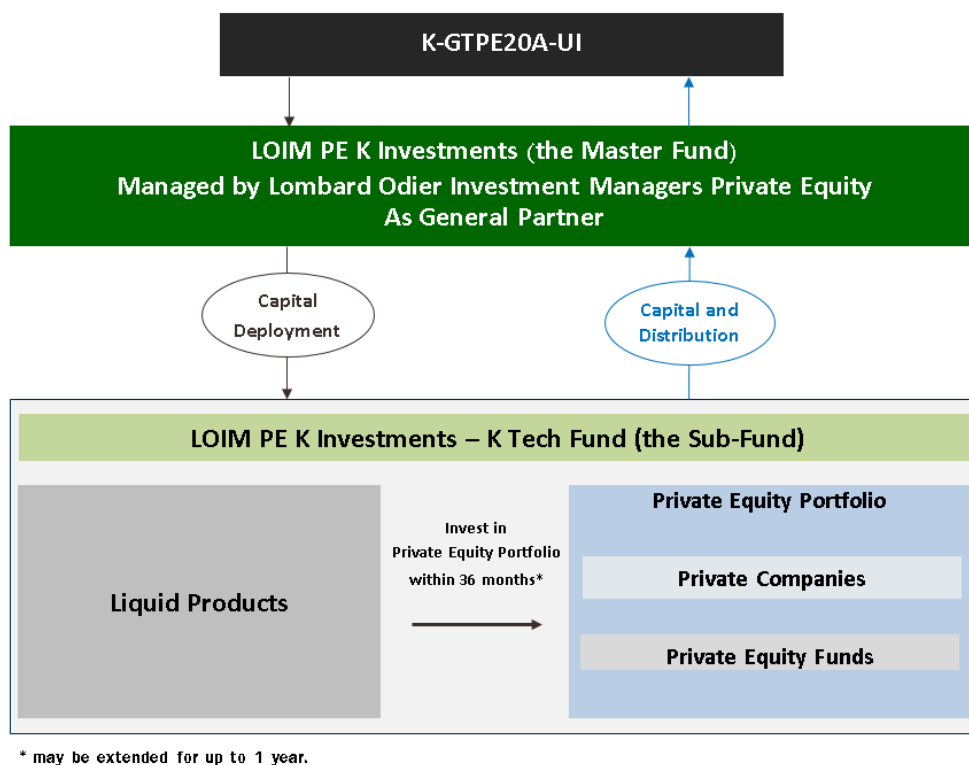
- **Fully hedged or almost fully hedged:** Investors have no currency risk.
- **Partially hedged with specific ratio:** Investors may be exposed to currency risk.
- **Hedging at Fund Manager's discretion:** Investors may be exposed to currency risk.
- **Unhedged:** Investors are fully exposed to currency risk.



## **Risk disclosure of K Global Tech PE 20A Fund Not for Retail Investors**

I acknowledge and fully understand the fund's feature, investment policy, investment strategies and risks associated with K Global Tech PE 20A Fund Not for Retail Investors (K-GTPE20A-UI) that;

### **FUND STRUCTURE**



1. K-GTPE20A-UI invests, with no specific ratio, in private equity units which are not listed on the stock exchange. Therefore, K-GTPE20A-UI is classified as a high risk or complex fund which is different and riskier than general funds. In addition, private equity units are securities with low liquidity and volatile prices. Investors may lose the principal or do not receive the expected return. This fund is suitable for investors who have a good understanding of this type of securities and are able to accept high losses.

2. K-GTPE20A-UI has a 9-year tenor, but may be terminated before 9 years if the General Partner as a responsible person for the management of the LOIM Fund use the discretion to terminate the Master Fund or the Sub-Fund. Moreover, K-GTPE20A-UI will not accept in-kind payment which may cause the Sub-Fund to liquidate the assets within a limited time at the price that the buyer has offered at that time or unable to liquidate assets within the fund life. Therefore, investors may not receive the principal and the expected return. However, investors cannot redeem the units before K-GTPE20A-UI is dissolved.

3. The Sub-Fund and /or the Underlying Funds may borrow money for investment and the ability to capitalize on private equity may be dependent on a successful exit. Therefore, the greatest negative impact from investment will occur in the case of a successful exit cannot be effected at the time and at the price desired, the Sub-Fund and/or Underlying Funds may be filed a lawsuit that will affect K-GTPE20A-UI's performance.

4. In the case that the Sub-Fund has established the reserves for the investment management such as contributing additional capital, paying the expenses or other liabilities of the Sub-Fund, such reserves will affect the cash flow that investors will receive during the fund's life and may cause the investor to receive a lower return than if there is no reserve set. Also, if the amount of such reserve is not sufficient to pay for any expenses or obligations, the Master Fund, the Sub-Fund, the Underlying Funds and K-GTPE20A-UI fund may be filed a lawsuit.

5. Kasikorn Asset Management Co.,Ltd. as a fund manager of the Fund shall not participate in the management of the LOIM Fund. The investment of the Sub-Fund including the termination of the Master Fund or the Sub-Fund will be at the discretion of the General Partner who has the knowledge, ability and expertise in investing in Private Equity. However, there is no guarantee that investments of the LOIM Fund will be successful.

I acknowledged the information above in relation to risks. I have studied the information of investment in K Global Tech PE 20A Fund Not for Retail Investors (K-GTPE20A-UI) including the risks and disclaimer of investment specified in the prospectus which I have already and thoroughly acknowledged. I consent to be bound by all regulations and conditions in the prospectus.

**\*\*The investors should, in case appropriate, consult professional advisors regarding the consequences\*\***

I, ..... Fund Account No.....

certify that I meet the following criterias:

A. Juristic Person with the following characteristics:

having proportion of shareholders' equity, according to the latest audited financial statement, exceeding Baht 200 million.

having investment in either securities and/or derivatives exceeding Baht 40 million, or securities, derivatives and/or deposits exceeding Baht 80 million, according to the latest audited financial statement.

B. Individual including spouse with the following characteristics:

having net worth (assets deducted by debts) exceeding Baht 70 million. In this regard, such assets do not include value of immovable property used as permanent residence.

having annual income exceeding Baht 10 million or Baht 7 million, excluding that of spouse.

having direct investment in either securities (shares, debentures, financial negotiable notes, bonds, bills of exchange, unit trusts and warrants to such securities) or derivatives exceeding Baht 25 million, or securities, derivatives and/or deposits exceeding Baht 50 million.

Name..... (Unitholder)

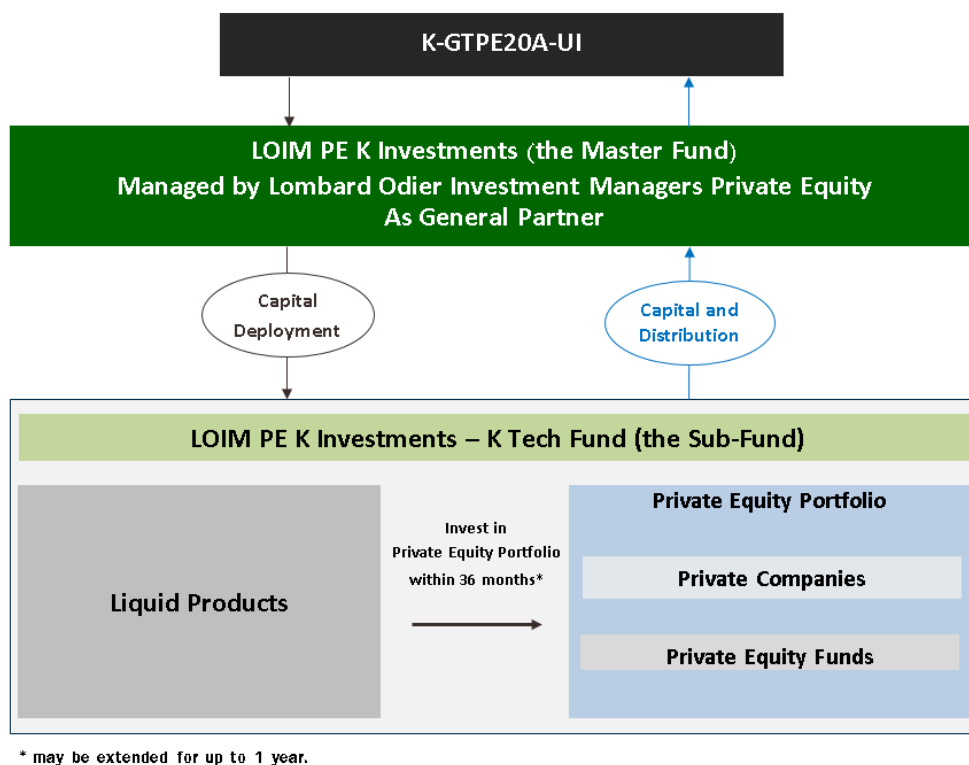
Date.....

- For unitholders -

## **Risk disclosure of K Global Tech PE 20A Fund Not for Retail Investors**

I acknowledge and fully understand the fund's feature, investment policy, investment strategies and risks associated with K Global Tech PE 20A Fund Not for Retail Investors (K-GTPE20A-UI) that;

### **FUND STRUCTURE**



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2. K-GTPE20A-UI has a 9-year tenor, but may be terminated before 9 years if the General Partner as a responsible person for the management of the LOIM Fund use the discretion to terminate the Master Fund or the Sub-Fund. Moreover, K-GTPE20A-UI will not accept in-kind payment which may cause the Sub-Fund to liquidate the assets within a limited time at the price that the buyer has offered at that time or unable to liquidate assets within the fund life. Therefore, investors may not receive the principal and the expected return. However, investors cannot redeem the units before K-GTPE20A-UI is dissolved.

3. The Sub-Fund and /or the Underlying Funds may borrow money for investment and the ability to capitalize on private equity may be dependent on a successful exit. Therefore, the greatest negative impact from investment will occur in the case of a successful exit cannot be effected at the time and at the price desired, the Sub-Fund and/or Underlying Funds may be filed a lawsuit that will affect K-GTPE20A-UI's performance.

4. In the case that the Sub-Fund has established the reserves for the investment management such as contributing additional capital, paying the expenses or other liabilities of the Sub-Fund, such reserves will affect the cash flow that investors will receive during the fund's life and may cause the investor to receive a lower return than if there is no reserve set. Also, if the amount of such reserve is not sufficient to pay for any expenses or obligations, the Master Fund, the Sub-Fund, the Underlying Funds and K-GTPE20A-UI fund may be filed a lawsuit.

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having annual income exceeding Baht 10 million or Baht 7 million, excluding that of spouse.

having direct investment in either securities (shares, debentures, financial negotiable notes, bonds, bills of exchange, unit trusts and warrants to such securities) or derivatives exceeding Baht 25 million, or securities, derivatives and/or deposits exceeding Baht 50 million.

Name..... (Unitholder)

Date.....

- For selling agents -