

# K Thailand Real Estate 24A Fund Not for Retail Investors

K-THRE24A-UI

**Fund Type / AIMC Category**

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

**Investment Policy and Strategy**

- The Fund will invest in CG Capital Real Estate Partners Fund I, L.P. (Master Fund) in Thai Baht. The Master Fund is established in Mauritius and focuses on investing in securities (unlisted equity and debt instruments) of SPVs/companies whose underlying assets are Hospitality Assets in Thailand and may invest up to 15% of its total Commitments outside Thailand, with a minimum commitment of 650 MB which may be reduced or waived and has a term of 9 years and 5 months.
- The Fund may invest in derivatives for EPM and structured notes not exceeding 50% of NAV and the Master Fund may invest in derivatives without limit. The Fund may borrow or engage in repos for investment up to 50% of NAV. The Master Fund may borrow up to 65% of its Portfolio Investment (whichever is higher, fair value or cost) and will not engage in repos for investment. The Fund and the Master Fund will invest in PE up to 100% of NAV, and up to 100% of its Portfolio Investment including the value of borrowings, respectively. The Fund and the Master Fund will not engage in short sale.
- The Fund may invest in funds under management of KAsset not exceeding 100% of NAV.
- The Management Company of the Master Fund is CG Capital Private Equity Manager Ltd.
- Aim to invest in Master Fund which apply active management strategy.

**Risk Profile**

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

**Extremely High Risk**

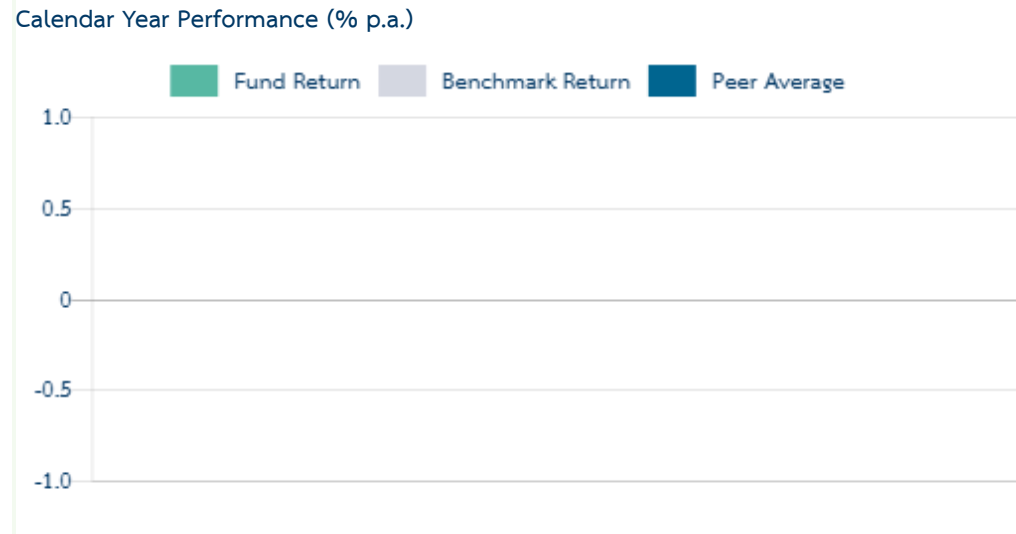
Invest mainly in Private Asset (Unlisted Equity and Debt Instruments)

**Fund Information**

Inception Date	27 Nov 24
Dividend Payment Policy	None
Fund Maturity	9 years 5 months but not lower than 9 years 4 months and not longer than 9 years 6 months

**Fund Manager**  
Miss Choonhawan Kattinanon (27 Nov 24)

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



**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.

**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.



[www.kasikornasset.com](http://www.kasikornasset.com)

**Subscription**

Subscription date : 11 - 25 November 2024

Business hours : 08:30 a.m. - 03:30 p.m.

Min. initial subscription : 500,000 Baht

Min. subsequent subscription : None

**Redemption**

Redemption date : See Remark

Business hours : -

Min. redemption : None

Min. account balance : None

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.

**Statistical Data**

Maximum Drawdown N/A

Recovering Period N/A

FX Hedging N/A

Portfolio Turnover Ratio N/A

Remark : • Switching-In : Unitholders can subscribe this Fund by switching from K-CASH, K-MONEY, K-TREASURY, K-SF-A and K-SFPLUS during the initial offering period.

• Redemption date : 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 unitholder has notified in the fund account opening form.

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

Fees	Max.	Actual
Management Fee	3.2100	1.0700
Total Fee	4.8685	1.1321

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 charged per transaction as follows;
  - Subscribe 0.5 MB and over but less than 50 MB: 2.00%
  - Subscribe 50 MB and over but less than 100 MB: 1.75%
  - Subscribe 100 MB and over: 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 : [CG Capital Real Estate Partners Fund I, L.P.](#)

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.

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Factsheet



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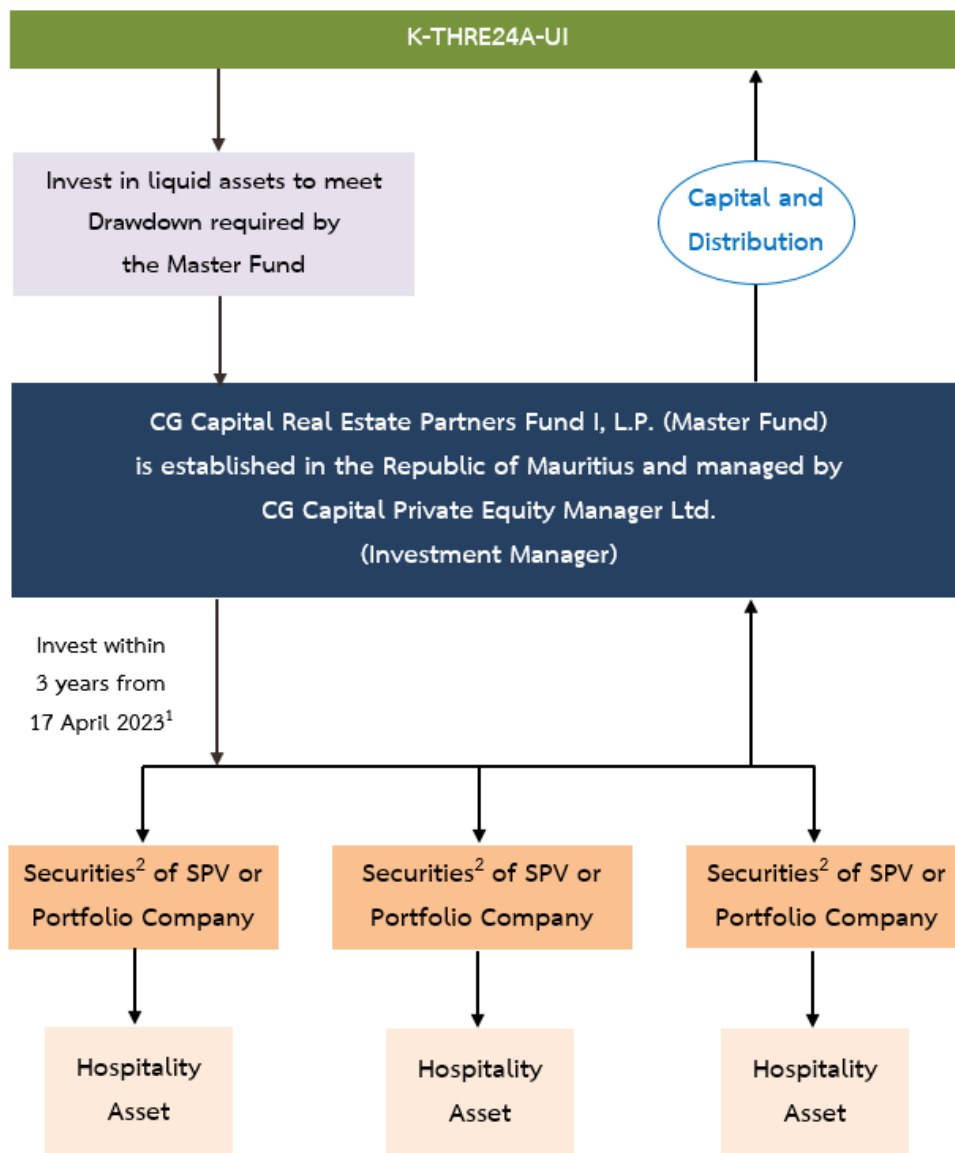
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Additional Information

FUND STRUCTURE



<sup>1</sup> The Master Fund has a Commitment Period, approximately 3 years from the First Closing Date, which may be extended for an additional year.

<sup>2</sup> "Securities" refer to unlisted equity and debt instruments.

SPV (Special Purpose Vehicle) refers to special purpose vehicles that invest in real estate.

Portfolio Company refers to companies that invest in real estate.

Hospitality Asset refers to properties within the hotel and hospitality sector.

## Additional Information of Investment Policy

K-THRE24A-UI will invest in CG Capital Real Estate Partners Fund I, L.P. (the Master Fund) which primarily invests in securities of special purpose vehicles/Portfolio Companies whose underlying assets are Hospitality Assets and/or are involved in the development of Hospitality Assets in Thailand and may invest in Vietnam, Cambodia, Myanmar and Malaysia not exceeding 15% of its total Commitments. The investment of the Master Fund will be both equity and debt instruments.

The Master Fund is established as a limited partnership under the laws and regulations of the Financial Services Commission of the Republic of Mauritius with CG Capital Real Estate Associates I as the General Partner, which has appointed CG Capital Private Equity Manager Ltd. as the Investment Manager to manage the Master Fund.

K-THRE24A-UI will invest in the Master Fund in Thai Baht (THB) and the Master Fund may invest in currencies other than Thai Baht. The Management Company reserves the right to change investment currency later, which is deemed to have been approved by the unitholders. The Management Company will take into account the benefits of K-THRE24A-UI as the primary consideration and notify investors via its website.

As for the remaining investment, K-THRE24A-UI may invest in both onshore and offshore equity, hybrid securities, debt instruments, deposit, CIS, property funds, infrastructure funds, private equity, derivatives for Efficient Portfolio Management purposes and structured notes. In addition, K-THRE24A-UI may invest in securities or other assets as prescribed by SEC law.

K-THRE24A-UI 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 K-THRE24A-UI 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. K-THRE24A-UI will focus on transactions with counterparties that have investment grade credit ratings. K-THRE24A-UI will invest in derivatives to hedge against exchange rate risk at fund manager's discretion.

K-THRE24A-UI may invest in non-investment grade, unrated debt instruments and/or unlisted securities.

The maximum limit for investments or transactions that K-THRE24A-UI and the Master Fund may engage as follows:

1) K-THRE24A-UI may invest in derivatives for Efficient Portfolio Management and structured notes (only derivatives part) not exceeding 50% of NAV.

The Master Fund may invest in derivatives without any limitation as the Master Fund does not specify the maximum investment threshold set for such investment. However, the Investment Manager may consider investing in derivatives if it is deemed beneficial for the Master Fund.

2) K-THRE24A-UI may borrow and engage in a repurchase agreement for investment purposes not exceeding 50% of NAV.

The Master Fund may borrow for investment not exceeding 65% of the greater of (a) the fair value of Portfolio Investments or (b) the cost of Portfolio Investments and will not engage in repurchase agreements for investment.

3) K-THRE24A-UI may invest in Private Equity not exceeding 100% of NAV.

The Master Fund may invest in Private Equity not exceeding 100% of its Portfolio Investment, including the value of borrowing.

However, K-THRE24A-UI and the Master Fund will not engage in short sale.

In addition, K-THRE24A-UI may invest in other mutual funds under the same management company not exceeding 100% of NAV and such other mutual funds may invest in any mutual funds managed by the same management company not exceeding 1 level. However, circle investment is prohibited.

K-THRE24A-UI will gradually invest in the Master Fund according to the Drawdown at the time and amount specified by the Master Fund. K-THRE24A-UI's fund manager will use discretion to allocate portfolio to liquidity assets corresponding to the Drawdown. According to the gradually payment of the Drawdown, K-THRE24A-UI might not have investment proportion as a Feeder Fund in some periods. In addition, the Fund may invest in such securities or liquid assets in Thai Baht to be consistent with the currency in which the Master Fund is to be invested. Therefore, the Fund may have a foreign investment ratio that does not comply with the investment ratio specified for Foreign Investment Fund.

The Management Company reserves the right to change the type and special characteristics of the Fund in the future as a Fund of Funds or a Mutual Fund with direct investment in Private Asset, or return to being a Feeder Fund without causing increase of the risk profile. In this regard, it shall be at the discretion of the fund manager, depending on the market situation, and for the best interests of unitholders, and the Management Company shall notify unitholders at least 30 days in advance of the change of the fund type. The Management Company will notify unitholders at least 30 days in advance of the change of the fund type via its website.

**Key characteristics of CG Capital Real Estate Partners Fund I, L.P. (the Master Fund):**

<b>Master Fund</b>	CG Capital Real Estate Partners Fund I, L.P.
<b>Fund Inception Date</b>	24 November 2022
<b>First Closing Date</b>	17 April 2023
<b>Currency</b>	Thai Baht (THB)
<b>Term</b>	Approximately 11 years (5 years from the Commitment Period and may be extended for two additional one-year extensions.
<b>Commitment Period</b>	<p>Approximately 3 years from the First Closing Date and may be extended for up to one additional year. However, the Investment Manager may, in its sole discretion, cause an early termination of the Commitment Period; provided that:</p> <p>(1) At any time after at least 85% of the total Commitments have been invested.</p> <p>(2) Limited Partner Special Approval by at least 60% of the total Commitments of all Limited Partners who are entitled to vote or give notice on the relevant matter.</p> <p>(3) According to the Limited Partnership Agreement.</p> <p>(4) A Change of Control Event will automatically result in an early termination of the Commitment Period unless such Change of Control Event has been consented to by Limited Partner Super Majority Approval by at least 75% of the total Commitments of all Limited Partners who are entitled to vote or give notice on the relevant matter.</p>
<b>Minimum Commitment</b>	650,000,000 Thai Baht. Such minimum commitment amount may be reduced or waived at the sole discretion of the Investment Manager.
<b>General Partner</b>	CG Capital Real Estate Associates I, is responsible for management and operations related to the Master Fund. The General Partner may delegate management and administrative duties to other parties, such as assigning investment responsibilities to an Investment Manager.
<b>Investment Manager</b>	CG Capital Private Equity Manager Ltd., is responsible for managing the Master Fund.
<b>Limited Partner</b>	K-THRE24A-UI, General Partner and other investors.
<b>Administrator</b>	Apex Fund & Corporate Services (Mauritius) Ltd. is responsible for operations, accounting, tax matters, registration and being the depositary of the Master Fund.
<b>Auditor</b>	Ernst & Young
<b>Subscription</b>	The Master Fund may accept additional investors within 12 months after the First Closing Date.
<b>Redemption</b>	The Master Fund does not allow for discretionary redemption but will make distributions during the term of the Fund. The remaining balance will be redeemed upon the Fund's termination.
<b>Distribution</b>	The Master Fund will make distributions according to the procedures outlined in the section on 'Repayment of Capital and Distribution of CG Capital Real Estate Partners Fund I, L.P. (the Master Fund).

<p><b>Fees</b></p>	<ul style="list-style-type: none"> <li>● <b>Operating Expenses</b> <ul style="list-style-type: none"> <li>- Management Fee: The Master Fund shall calculate and pay a quarterly management fee to the Investment Manager in the following amounts:               <ol style="list-style-type: none"> <li>(1) During the Commitment Period, the Management Fee shall equal the sum of                   <ol style="list-style-type: none"> <li>(1.1) 2% per annum of the Limited Partner’s Unfunded Commitment, and</li> <li>(1.2) 2% per annum of the Limited Partner’s Net Equity Invested</li> </ol> </li> <li>(2) After the expiration or termination of the Commitment Period, the Management Fee shall equal the sum of                   <ol style="list-style-type: none"> <li>(2.1) 2% per annum of the Limited Partner’s Net Equity Invested, and</li> <li>(2.2) 2% per annum of any part of a Limited Partner’s Commitment which is reserved for Portfolio Investments in Progress and Follow-on Investments</li> </ol> </li> </ol> </li> </ul> <p>"Net Equity Invested" refers to the sum of</p> <ol style="list-style-type: none"> <li>(1) The aggregate Contributions of the Limited Partner, and</li> <li>(2) Amounts borrowed under any Subscription Facility, less</li> <li>(3) Investments sold or permanently written off</li> </ol> <ul style="list-style-type: none"> <li>- Other fees or expenses, such as legal fees, auditing, taxes, etc.: Actual charged</li> </ul> </li> <li>● <b>Organizational Expenses:</b> up to a maximum of USD 1,000,000</li> </ul>
<p><b>Valuation Report</b></p>	<p>The Master Fund will prepare a quarterly valuation report for the Limited Partners within 45 days from the end of each financial quarter, and will prepare audited financial statements and provide to the Limited Partners within 90 days from the end of the each financial year.</p>

### Objectives, Strategy and Investment Policy

The Master Fund is actively managed and has the objective to acquire or invest in:

- (1) Securities of special purpose vehicles/Portfolio Companies whose underlying assets are existing Hospitality Assets and/or are involved in the development of new Hospitality Assets); and/or
- (2) Any other financial or non-financial assets, or real property,

“Hospitality Assets” refer to Hotels, serviced apartments, branded residences, tourist attractions such as theme or water parks, hospitality asset management companies and mixed-use assets of which the majority value is attributed to the foregoing and shall include investment in land or incomplete projects suitable for development into such assets.



The Master Fund has the following investment restrictions, which may be changed with the approval of the Investor Advisory Committee, appointed by the Investment Manager.

(1) The Master Fund shall not invest more than 20% of the total Commitments, as a permanent investment in any one Portfolio Company at any time.

(2) The Master Fund shall not make any Portfolio Investments in Portfolio Companies whose primary business resides outside of Thailand, Vietnam, Cambodia, Myanmar, and Malaysia and not more than 15% of its total Commitments will be related to investments in Portfolio Companies whose primary business resides outside of Thailand.

(3) The Master Fund shall not invest in a Portfolio Company which has less than a majority of its assets by fair value being Hospitality Assets.

(4) The Master Fund shall not invest more than 10% of its total Commitments in real estate assets attributable to non-income producing land purchased without the intent to resell or develop within 2 years.

(5) The Master Fund shall not invest more than 70% of the total Commitments in Portfolio Investments consisting of the development of Hospitality Assets by Portfolio Companies.

(6) The Master Fund shall not invest more than 10% of the total Commitments in Portfolio Investments consisting of hotel management companies.

(7) The Master Fund shall not invest in distressed debt and

(8) The Master Fund shall not invest in a company that engages in interstate commerce in the United States via a United States subsidiary, branch office, or other actual presence in the United States (excluding sales to United States customers via the internet, unaffiliated United States travel agents, or from non-United States locations).

(9) The Master Fund may borrow money up to 65% of the greater of (a) the fair value of Portfolio Investments or (b) the cost of Portfolio Investments.

#### **Repayment of Capital and Distribution of CG Capital Real Estate Partners Fund I, L.P. (the Master Fund)**

(1) First, 100% to such Limited Partner until the aggregate of all amounts then and previously allocated and distributed to such Limited Partner equals the sum, without duplication, of its aggregate Contributions;

(2) Second, 100% to such Limited Partner until, pursuant to all amounts then and previously allocated and distributed to such Limited Partner, it has received an IRR on its aggregate Contributions equal to the Preferred Rate of Return, compounded annually in arrears;

(3) Third, 70% to the General Partner and 30% to such Limited Partner, until the amount allocated and distributed to the General Partner in this sub-clause (3) equals 20% of the aggregate amount distributed to the General Partner in this sub-clause (3) and such Limited Partner in (2) above and this sub-clause (3); and

(4) Thereafter, 20% to the General Partner and 80% to such Limited Partner.

Since K-THRE24A-UI invests in the Master Fund after the Final Closing Date, an additional payment is required. Below is an example of the calculation of the amount due from K-THRE24A-UI when investing in the Master Fund:

Assumptions Used in the Calculation:

- The Master Fund has a total capital commitment of 10,000,000,000 Baht
- Limited Partner A committed 3,000,000,000 Baht, or 30% of the total Capital Commitment of the Master Fund, and has been drawn down in the amount of 135,000,000 Baht.
- K-THRE24A-UI purchases Capital Commitment from Limited Partner A in the amount of 1,000,000,000 Baht, which is equivalent to one-third of Limited Partner A's Capital Commitment or 10% of the total Capital Commitment of the Master Fund.
- Interest rate that K-THRE24A-UI agrees to pay to Limited Partner A = 8% per annum
- Number of days from the Drawdown Date until the date that K-THRE24A-UI invests = 580 days

Amount due from K-THRE24A-UI to Limited Partner A, consists of:

(1) Amount to equalise the net amount drawn down from all Limited Partners:

= Drawdown amount from the Limited Partner A x Proportion of K-THRE24A-UI in the Master Fund / Proportion of Limited Partner A in the Master Fund

=  $135,000,000 \times 10\% / 30\% = 45,000,000$  Baht

The amount of 45,000,000 baht will be part of 1,000,000,000 Baht committed by K-THRE24A-UI to the Master Fund.

(2) Additional Payment

= Amount calculated in (1) x Interest rate that K-THRE24A-UI agrees to pay to Limited Partner A x Number of days from the Drawdown Date until the date that K-THRE24A-UI invests / 365 days

=  $45,000,000 \times 8\% \times 580/365 = 5,720,547.95$  Baht

The amount of 5,720,547.95 Baht will be an additional expense of K-THRE24A-UI and is not included as part of the 1,000,000,000 Baht committed by K-THRE24A-UI to the Master Fund.

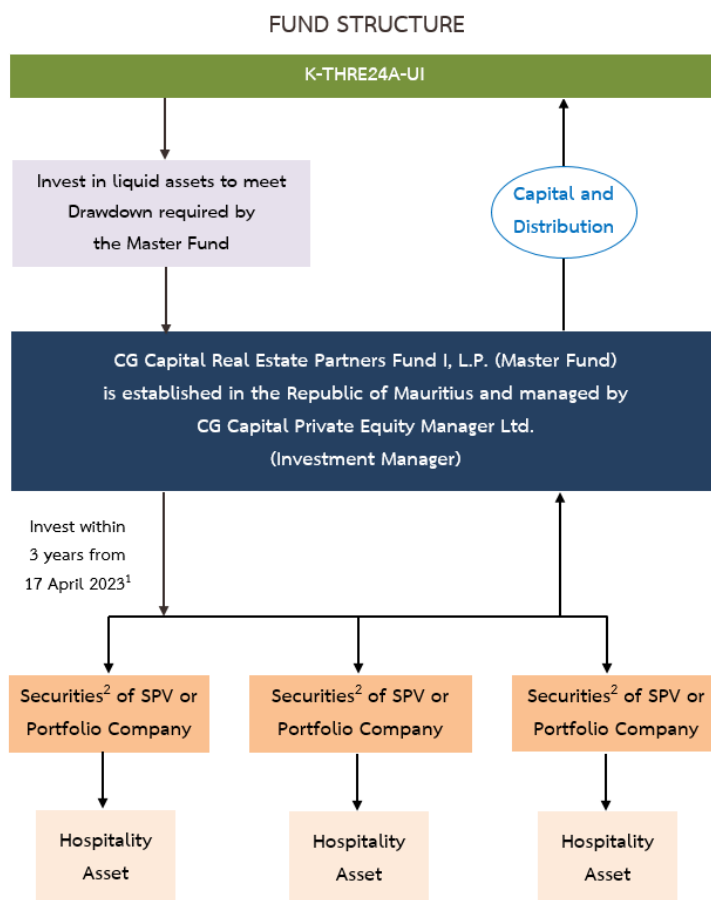
Therefore, the amount that K-THRE24A-UI will pay to Limited Partner A =  $45,000,000.00 + 5,720,547.95 = 50,720,547.95$  Baht.

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## Risk disclosure of K Thailand Real Estate 24A Fund Not for Retail Investors

I acknowledge and fully understand the fund's features, investment policy, investment strategies and risks associated with K Thailand Real Estate 24A Fund Not for Retail Investors (K-THRE24A-UI) that;



<sup>1</sup> The Master Fund has a Commitment Period<sup>1</sup>, approximately 3 years from the First Closing Date, which may be extended for an additional year.

<sup>2</sup> "Securities" refer to unlisted equity and debt instruments.

SPV (Special Purpose Vehicle) refers to special purpose vehicles that invest in real estate.

Portfolio Company refers to companies that invest in real estate.

Hospitality Asset refers to properties within the hotel and hospitality sector.

1. K-THRE24A-UI focuses on investing in assets that are not listed on the stock exchange (Private Asset) through CG Capital Real Estate Partners Fund I, L.P. (the Master Fund) that is established in the Republic of Mauritius. The Master Fund invests in securities of special purpose vehicles/Portfolio Companies and its investment strategy involves investing in unlisted equity and debt instruments, therefore K-THRE24A-UI is classified as a high-risk or complex fund which is different and riskier than general funds. In addition, Private Assets are securities with **low liquidity and volatile prices**. **Investors may lose the principal or 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. However, investors will not lose more than the investment amount.

2. The Master Fund will invest primarily in securities of special purpose vehicles/Portfolio Companies whose underlying assets are Hospitality Assets, so **K-THRE24A-UI is riskier than investing in other funds that are diversified investments in various of businesses.**

3. K-THRE24A-UI has a 9-year and 5-month tenor but may be dissolved before 9 years and 5 months or extended beyond the tenor, as the Master Fund may be dissolved prematurely or any circumstances that cause the Fund not to receive the redemption proceeds from the Master Fund within the date of the Fund's maturity. However, **investors cannot redeem the investment units before K-THRE24A-UI is dissolved.**

4. K-THRE24A-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 that the buyer has offered at that time or being unable to liquidate assets within the Fund's term for making payment to K-THRE24A-UI. Therefore, **investors may not receive the principal and the expected return.**

5. The Master Fund may borrow for investment. Therefore, in the event that the Master Fund is unable to sell securities at the desired price and within a suitable period of time to repay such debt, the Master Fund may be prosecuted in accordance with the law related to the repayment of such debt and **may cause the Master Fund to suffer a loss, which will have an adverse effect on the performance of K-THRE24A-UI.**

6. Although using leverage can increase the ability to invest and potential returns. However, If an event occurs that negatively affects the Master Fund or the investment direction is not as expected, **it may cause the Master Fund to suffer higher losses.**

7. Kasikorn Asset Management Co.,Ltd. as a fund manager of K-THRE24A-UI will not participate in the management of the Master Fund. The investment of the Master Fund including the termination of the Master Fund will be at the discretion of the Investment Manager who has knowledge, ability and expertise in investment. However, **there is no guarantee that investments of the Master Fund will be successful.**

I acknowledge the information above in relation to risks. I have studied the information of investment in **K Thailand Real Estate 24A Fund Not for Retail Investors (K-THRE24A-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 your selling agent regarding the consequences.\***

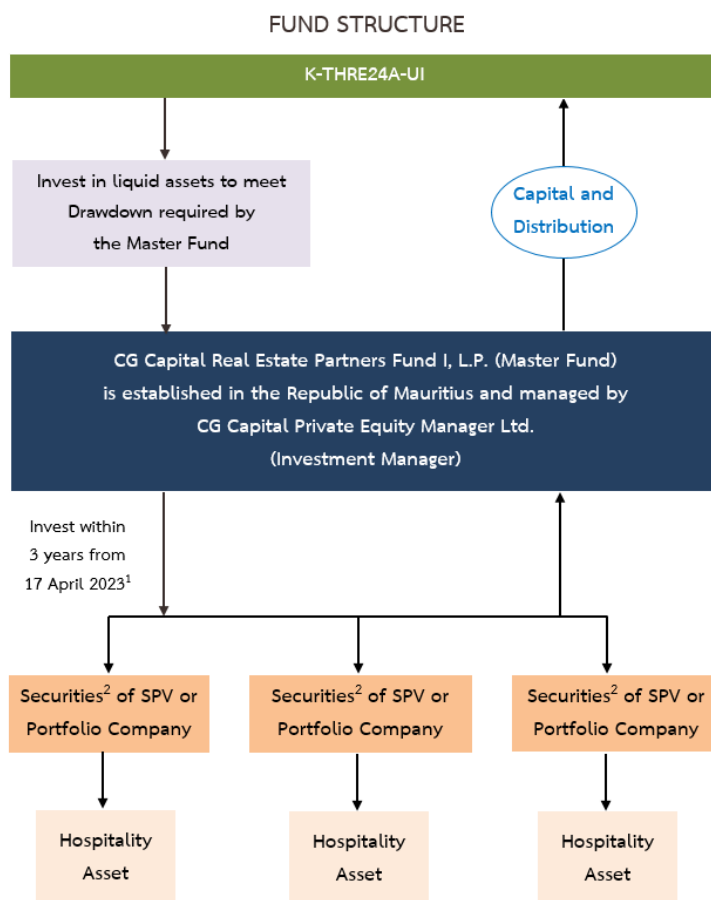
Name..... (Unitholder)

Date.....

– For unitholders –

## Risk disclosure of K Thailand Real Estate 24A Fund Not for Retail Investors

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Portfolio Company refers to companies that invest in real estate.

Hospitality Asset refers to properties within the hotel and hospitality sector.

1. K-THRE24A-UI focuses on investing in assets that are not listed on the stock exchange (Private Asset) through CG Capital Real Estate Partners Fund I, L.P. (the Master Fund) that is established in the Republic of Mauritius. The Master Fund invests in securities of special purpose vehicles/Portfolio Companies and its investment strategy involves investing in unlisted equity and debt instruments, therefore K-THRE24A-UI is classified as a high-risk or complex fund which is different and riskier than general funds. In addition, Private Assets are securities with **low liquidity and volatile prices**. **Investors may lose the principal or 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. However, investors will not lose more than the investment amount.

2. The Master Fund will invest primarily in securities of special purpose vehicles/Portfolio Companies whose underlying assets are Hospitality Assets, so **K-THRE24A-UI is riskier than investing in other funds that are diversified investments in various of businesses.**

3. K-THRE24A-UI has a 9-year and 5-month tenor but may be dissolved before 9 years and 5 months or extended beyond the tenor, as the Master Fund may be dissolved prematurely or any circumstances that cause the Fund not to receive the redemption proceeds from the Master Fund within the date of the Fund's maturity. However, **investors cannot redeem the investment units before K-THRE24A-UI is dissolved.**

4. K-THRE24A-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 that the buyer has offered at that time or being unable to liquidate assets within the Fund's term for making payment to K-THRE24A-UI. Therefore, **investors may not receive the principal and the expected return.**

5. The Master Fund may borrow for investment. Therefore, in the event that the Master Fund is unable to sell securities at the desired price and within a suitable period of time to repay such debt, the Master Fund may be prosecuted in accordance with the law related to the repayment of such debt and **may cause the Master Fund to suffer a loss, which will have an adverse effect on the performance of K-THRE24A-UI.**

6. Although using leverage can increase the ability to invest and potential returns. However, If an event occurs that negatively affects the Master Fund or the investment direction is not as expected, **it may cause the Master Fund to suffer higher losses.**

7. Kasikorn Asset Management Co.,Ltd. as a fund manager of K-THRE24A-UI will not participate in the management of the Master Fund. The investment of the Master Fund including the termination of the Master Fund will be at the discretion of the Investment Manager who has knowledge, ability and expertise in investment. However, **there is no guarantee that investments of the Master Fund will be successful.**

I acknowledge the information above in relation to risks. I have studied the information of investment in **K Thailand Real Estate 24A Fund Not for Retail Investors (K-THRE24A-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 your selling agent regarding the consequences.\***

Name..... (Unitholder)

Date.....