



K Target Net Zero Thai Equity Fund-ThaiESG

K-TNZ-ThaiESG

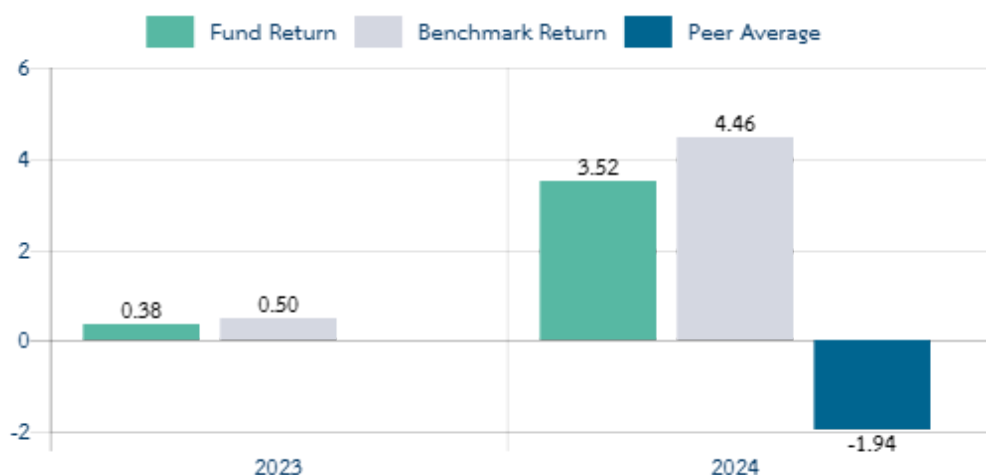
Fund Type / AIMC Category

- Equity Fund / Index Fund / Thailand ESG Fund / SRI Fund
- Equity General

Investment Policy and Strategy

- The Fund aims to promote mitigation of the climate change impacts and the portfolios are managed with the goal of the Portfolio Temperature Alignment is lower than the benchmark and encourage the business sector to be a part in driving Thailand to meet the goal of net-zero greenhouse gas (GHG) emissions by 2065, in line with the Paris Agreement .
- The Fund aims to generate returns before fees and expenses to track the performance of the SET100 TRI by investing in stocks of companies that are constituents of the SET100 TRI and that have disclosed information about their GHG emissions, management plan, and setting goals to reduce Thailand's GHG emissions, including arranging for the verification of carbon footprint preparation by verifier that are accepted by the SEC and/or that have been selected as being outstanding in environmental or ESG aspects on average in the accounting period not less than 80% of NAV.
- The Fund will use a positive screening strategy with Lombard Odier Asset Management (Switzerland) SA as investment advisor and use Implied Temperature Rise (ITR) methodology to create portfolio.
- The Fund may invest in derivatives for EPM purpose.
- Passive management strategy.

Calendar Year Performance (% p.a.)



Fund Performance (%)

	YTD	3 Months	6 Months	1 Year *
Fund Return	-17.23	-17.23	-18.83	-11.76
Benchmark Return	-17.58	-17.58	-19.07	-11.67
Peer Average	-14.08	-14.08	-18.17	-14.51
Fund Standard Deviation	19.17	19.17	16.17	14.49
Benchmark Standard Deviation	19.30	19.30	16.27	14.64

	3 Years *	5 Years *	10 Years *	Since Inception *
Fund Return	N/A	N/A	N/A	-11.11
Benchmark Return	N/A	N/A	N/A	-10.69
Peer Average	N/A	N/A	N/A	N/A
Fund Standard Deviation	N/A	N/A	N/A	13.67
Benchmark Standard Deviation	N/A	N/A	N/A	13.82

Remark : * % p.a.

Risk Profile

Low 1 2 3 4 5 6 7 8 High

High Risk

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

Fund Information

Inception Date	22 Dec 23
Class Launch Date	22 Dec 23
Dividend Payment Policy	No dividend payment
Fund Maturity	Indefinite

Fund Manager

Miss Petcharat Powattanasatien (22 Dec 23)
Miss Vinitorn Phongsai (22 Dec 23)

Benchmark :

1. SET100 TRI (100.00%)

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 10 a.m.)
Remark :	

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

Fees	Max.	Actual
Management Fee	1.0700	0.4280
Total Fee	2.8890	0.6769

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.

Advisory Fee : Not exceed 0.5350%, the Fund will be charged as follows:

- For NAV up to 3,500 MB : 0.1605%
- For NAV more than 3,500 but not exceed 7,000 MB : 0.1391%
- For NAV more than 7,000 MB : 0.1070%

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	See Remark	
Switching-out Fee	See Remark	
Transfer Fee	Actual charged	Waived

Remark : All Fees include VAT, specific business taxes, and other taxes.

- KAsset may consider changing the actual fees charged to reflect strategy or administrative costs.
- Exit Fee : If holding less than a year : 1.50% of trading value (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.

Asset Allocation		Top 5 Holdings	
Asset Type	% NAV	Security	% NAV
Equity	98.24	Equity (PTT)	8.21
Deposit	0.72	Equity (DELTA)	7.09
Others	1.03	Equity (ADVANC)	6.86
		Equity (GULFI)	5.24
		Equity (AOT)	4.61

Statistical Data	
Maximum Drawdown	-22.51 %
Recovering Period	N/A
Portfolio Turnover Ratio	0.09
Sharpe Ratio	-1.00
Alpha	-0.42 %
Beta	0.99
Tracking Error	0.49 %

Sector Breakdown

Sector	% NAV
Energy & Utilities	21.67
Banking	15.30
Information & Communication Technology	13.07
Commerce	8.13
Electronic Components	8.00

Description

Maximum Drawdown is the percentage of the fund's maximum loss in the past 5 years (or since the fund's inception if it is launched for less than 5 years) which is measured from the highest NAV per unit to the lowest NAV per unit during such period. Maximum Drawdown is an indicator of the risk of loss from investing in the fund.

Recovering Period is the length of time that the fund takes in recovering from the point of maximum loss to earning back the initial investment.

FX Hedging is the percentage of foreign currency investment with FX hedging.

Portfolio Turnover Ratio (PTR) is the frequency of securities trading in the fund portfolio over a certain period, calculated by taking the lower value between the sum of the value of securities purchased and the sum of the value of securities sold of the fund in 1 year period divided by the average NAV in the same period.

A fund with high Portfolio Turnover Ratio indicates frequent securities trading by fund manager resulting in high trading costs. Therefore, it is necessary to compare with the performance of the fund in order to assess the worthiness of such securities trading.

Sharpe Ratio is the ratio between marginal return of the fund compared to investment risk, calculated from the difference between the fund's rate of return and risk-free rate compared to the fund's standard deviation. Sharpe Ratio reflects the additional return that the fund should earn to compensate risk. A fund with higher Sharpe Ratio is considered having superior investment management efficiency as it generates higher marginal return under the same risk level.

Alpha is the fund's excess return compared to the benchmark. High Alpha means the fund can generate higher return than the benchmark resulting from fund manager's efficiency in selecting securities or seeking appropriate market timing.

Beta is level and direction of change in return of securities in portfolio in comparison to market price change. Beta of less than 1 indicates that the change in return of securities in portfolio is less than the overall market. Beta of more than 1 indicates that the change in return of securities in portfolio is greater than the overall market.

Tracking Error is the efficiency of the fund to imitate its return to benchmark. Low Tracking Error means the fund is effective in generating return close to benchmark. High Tracking Error means the fund generates return more deviate from benchmark.

Yield to Maturity is the rate of return earned on a bond held to maturity, calculated from the interest expected to receive in the future over that bond duration and paid back principal discounted to the present value. It is used to measure return of fixed income funds by calculating the weighted average of Yield to Maturity of each bond that the fund invests. As Yield to Maturity has standard unit in percentage per annum, it can be used to compare the returns between fixed income funds that have an investment policy of holding bonds until maturity and similar investment characteristics.

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

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

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Factsheet



Manual Investment Thai ESG



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Additional Information of K Target Net Zero Thai Equity Fund-ThaiESG (K-TNZ-ThaiESG)

Investment Policy

The Fund aims to generate returns before fees and expenses to track the performance of the SET 100 Total Return Index (SET100 TRI) by investing in stocks of companies listed on the Stock Exchange of Thailand that are constituents of the SET100 TRI and have the following characteristics:

- (1) Companies that disclose information about greenhouse gas emissions, management plans, and set goals to achieve the goal of reducing the amount of greenhouse gas emissions in Thailand. Including providing for the verification of carbon footprint preparation by verifier accepted by The Securities and Exchange Commission and/or
- (2) Companies selected by the Stock Exchange of Thailand as being outstanding in the environment or ESG (Environment, Social and Governance).

Furthermore, the Fund also may invest in stocks of companies listed on the Market for Alternative Investment (mai) that have the characteristics as specified in (1) and or (2) on average in the accounting period not less than 80% of NAV.

The Fund may invest in securities or assets other than stocks of the companies mentioned above but will not cause the Fund have net exposure of stocks of the companies mentioned above on average in the accounting period less than 80% of NAV.

However, the Fund aims to promote climate-focused and have the goal of the investment portfolio to have a total weighted average of greenhouse gas emissions and the temperature of the total investment portfolio (Portfolio Temperature Alignment) is lower than the benchmark (SET100 TRI), which affects the criteria for selecting securities. Therefore, the Fund may not invest in all securities that are constituents of the SET100 TRI.

The Management Company has appointed Lombard Odier Asset Management (Switzerland) SA (“Lombard Odier”) as the investment advisor to provide information and advice related to sustainable investing. The Fund will use the Model Portfolio derived from the Implied Temperature Rise (ITR) methodology invented and developed by Lombard Odier in the investment portfolio analysis and management process. The investment advisor will not have any authority to make investment decisions on behalf of the Management Company. The Management Company reserves the right to appoint, change, or cancel the investment advisor and will inform unitholders via the Management Company's website.

For the rest of the investment, The Fund may consider investing in stocks other than those mentioned above, convertible bond, debt instruments, cash or cash equivalent, CIS, Infrastructure Fund, Property Fund, or other securities or assets that SEC’s notification have been allow to investment.

Sustainability-related investment objectives:

The Fund aims to promote mitigation of the climate change impacts through investing in stocks of companies that are constituents of the SET100 TRI and managing portfolios to achieve a total weighted average of greenhouse gas emissions and the temperature of the total investment portfolio (Portfolio Temperature Alignment) is lower than the benchmark (SET100 TRI) and encourage the business sector to be a part in driving Thailand to meet the goal of net-zero greenhouse gas emissions by 2065, in line with the Paris Agreement.

Sustainability goals to achieve:

To encourage the business sector to focus on reducing greenhouse gas emissions and be a part in driving Thailand to meet the goal of net-zero greenhouse gas (GHG) emissions by 2065, in line with the Paris Agreement, which will be an important part in solving the problem of increasing global temperatures and reducing the effects of climate change, according to sustainable investment guidelines and the Sustainable Development Goals (SDGs) of the United Nations.

Investment Framework:

1. The Fund will invest in stocks of companies listed on the Stock Exchange of Thailand that are constituents of the SET100 TRI and have the following characteristics:

(1) Companies that disclose information about greenhouse gas emissions, management plans, and set goals to achieve the goal of reducing the amount of greenhouse gas emissions in Thailand. Including providing for the verification of carbon footprint preparation by verifier accepted by The Securities and Exchange Commission (SEC) and/or

(2) Companies selected by the Stock Exchange of Thailand as being outstanding in environmental or ESG aspects. Furthermore, the Fund also may invest in stocks of companies listed on the Market for Alternative Investment (mai) that have the characteristics as specified in (1) and or (2) on average in the accounting period not less than 80% of NAV

2. Under the investment framework in 1. , the fund manager team will analyze securities and create investment portfolios to achieve a total weighted average of greenhouse gas emissions and the temperature of the total investment portfolio (Portfolio Temperature Alignment) is lower than the SET100 TRI.

Risks associated with sustainable investing:

- Risk from relying on ESG information from external sources. For analyzing and selecting securities, there may be incomplete information or incorrect. The Management Company will search for additional information from various sources, including annual reports and company sustainability reports, so that the data used in the analysis will be more accurate.
- Risk from investing in securities that may not comply with the sustainability investment framework of the Fund, for example, investing in various types of financial instruments that the securities 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 certain securities at an appropriate price or time period with the sustainability conditions of the Fund.
- ESG risks that affect the organization's profitability, competition, image, reputation, and survival. Examples of risks in each area are as follows:
 - Environmental risks such as the impact of climate change that affect business operations, the impact of water scarcity on production or service processes, increased costs from taxing industrial sectors or businesses that emit carbon dioxide (Carbon Tax), construction sites that have environmental risks that create an impact on surrounding communities
 - Social risks such as population structure change, the living habits of people in society have changed.
 - Corporate governance risks such as the organization's failure to disclose significant information which is an issue that is the expectation of stakeholders, risks from investing in companies with corruption problems, deficiency in governance measures within the organization, use of inside information.

Risk from concentrated investments since the Fund will focus on investing in stocks of companies that are components of the SET100 TRI index and such companies have characteristics according to the investment framework. As a result, investment portfolios may be concentrated in certain industries or companies. As a result, the Fund's performance may fluctuate in the short term.

Sustainability Benchmark:

The Fund's benchmark is the SET100 Total Return Index (SET100 TRI) in the proportion of 100 percent. The Management Company selects this index as the benchmark because the Fund aims to promote mitigation of the climate change impacts through investing in securities listed on the Stock Exchange of Thailand and to encourage the business sector to focus on reducing greenhouse gas emissions. The investment portfolio process aims to achieve a total weighted average of greenhouse gas emissions and the temperature of the total investment portfolio (Portfolio Temperature Alignment) is lower than the benchmark. Therefore, the benchmark should include securities that are leaders and representatives of a wide range of industries to help drive Thailand to meet the goal of net-zero greenhouse gas emissions by 2065, in line with the Paris Agreement, the SET100 TRI is appropriate benchmark within the investment framework consistent with the Fund's sustainability objectives and goals. Moreover, the companies that are constituents of the SET100 TRI are companies with liquidity according to the criteria set by the Stock Exchange of Thailand and adequate information has been disclosed for use in analysis.

Details of SET100 TRI:

The SET100 TRI is a stock price index, show the level and movement of the prices of 100 common stocks with a high market capitalization. Trading transaction has consistently high liquidity and has a proportion of minor shareholders passing the criteria set by the Stock Exchange of Thailand.







Subject	Details
Index Type	Composite Index
Calculation Methodology	<ul style="list-style-type: none">- A market capitalization-weighted price index- Excluded are stocks that have been suspended for more than 20 days.- Calculated from the prices of 100 selected SET stocks.
Base value adjustment	The base market value is continually adjusted to correspond to changes in the values of securities that result from changes in the number of stocks. This number may change due to public offerings, exercised warrants, and conversions of preferred to common shares.
Base value	1,000 points
Publication date of SET100 TRI	3 May 2005
Base date of SET100 TRI	29 April 2005
Index review period	<ul style="list-style-type: none">- In June (for index calculation during the second half of each year) by using data from June 1 of the previous year until May 31 of the year in review- In December (for index calculation during the first half of the following year) by using data from December 1 of previous year until November 30 of the year in review.
Additional index information	https://www.set.or.th/th/market/index/set100/overview

Conditions for investing in K-TNZ-ThaiESG:

Investing in Thailand ESG share class 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 RMF / ThaiESG

Comparison of Retirement Mutual Funds (RMF) and Thailand ESG Funds (ThaiESG)

	RMF	ThaiESG**
 What is it?	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
 Maximum tax deduction amount	Up to 500,000 Baht; <u>Total deduction</u> for all investment amounts for retirement* must not exceed 500,000 Baht	Up to 300,000 Baht; <u>Excluding</u> investment amounts for retirement* For purchase of investment units between January 1, 2024 - December 31, 2026
 Eligible investment period	2001 - present (Investors are required to invest continuously every year or at least every alternate year)	2024 - 2026
 Investment policy	Invest in various asset classes	Invest in Thai equities and/or bonds that meet ESG criteria
 Holding period	5 years from the purchase date and the investor is age 55	At least 5 years from the purchase date For purchase of investment units between January 1, 2024 - December 31, 2026

*Investment amounts for retirement include RMF, Provident Fund (PVD), Government Pension Fund (GPF), annuity life insurance premiums, Private Teacher Aid Fund under the Private School Act, and National Savings Fund (NSF).

**For purchase of ThaiESG funds before January 1, 2024, and/or between January 1, 2027 - December 31, 2032, investors will be eligible for a tax deduction of up to 30% of their taxable income, applicable only to the proportion not exceeding 100,000 Baht, provided that the investment units are held for at least 8 years from the purchase date.

Information as of December 26, 2024. Should there be any changes, the company will update the information and announce it through the website www.kasikornasset.com. Investors are advised to comply with the rules specified in the investment prospectus of each fund and the Revenue Department's regulations.

Important note regarding non-compliance with investment conditions

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) shall 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 investments exceeding RMF limit (the proportion exceeding 30% 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 8-year** and/or 5-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) shall 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 investments exceeding ThaiESG limit (the proportion exceeding 30% of taxable income or 100,000 Baht and/or 300,000 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 8 years** and/or 5 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).

** For purchase of ThaiESG funds before January 1, 2024, and/or from January 1, 2027 onwards.

*** For purchase of ThaiESG funds between January 1, 2024 – December 31, 2026, in accordance with the Ministerial Regulation announced on December 3, 2024

Information as of December 26, 2024. Should there be any changes, the company will update the information and announce it through the website www.kasikornasset.com. Investors are advised to comply with the rules specified in the investment prospectus of each fund and the Revenue Department's regulations.