



K Positive Change Equity RMF

KCHANGERMF

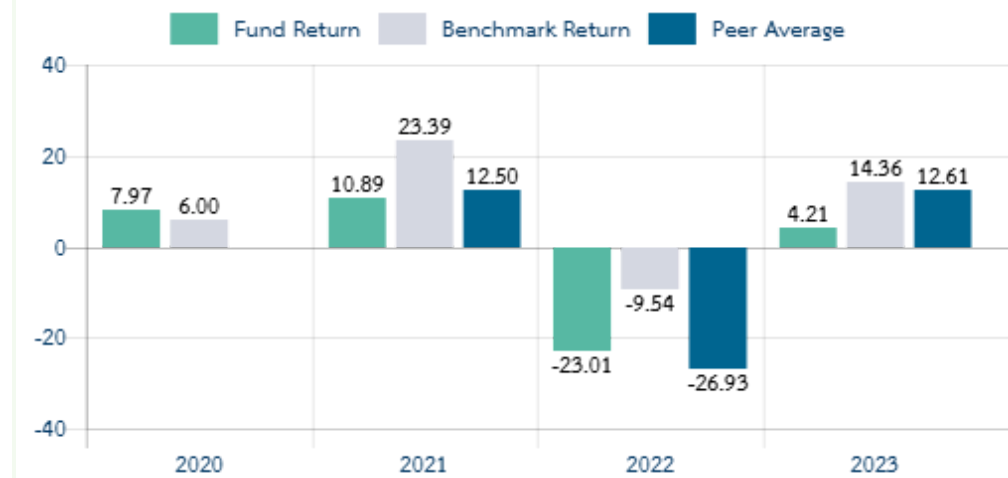
Fund Type / AIMC Category

- Foreign Equity Fund / Retirement Mutual Fund (RMF) / Feeder Fund / SRI Fund
- Global Equity

Investment Policy and Strategy

- The Fund has sustainability objective and goal to make a positive change to social and/or environment through investing in the Master Fund that has investment policy, objective, goal and strategy consistent with the Impact Investing strategy of the Fund.
- The Fund mainly invests in Baillie Gifford Positive Change Fund - Class B accumulation (GBP) (Master Fund) which invests in the shares of companies globally whose products and/or services make a positive impact to society and/or the environment. This will include companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment. The Master Fund invests in an actively managed portfolio of 25 – 50 global high quality growth companies.
- The Fund will use derivatives to hedge against exchange rate risk at fund manager’s discretion.
- The Management Company of the Master Fund is Baillie Gifford & Co Limited.
- Seek to track performance of the Master Fund which applies active management strategy.

Calendar Year Performance (% p.a.)



Fund Performance (%)

| | YTD | 3 Months | 6 Months | 1 Year * |
|------------------------------|-----------|-----------|------------|-------------------|
| Fund Return | -4.33 | -4.32 | -7.03 | 4.00 |
| Benchmark Return | 10.32 | -0.87 | 1.40 | 16.65 |
| Peer Average | 6.38 | 1.59 | 1.18 | 15.16 |
| Fund Standard Deviation | 17.04 | 19.04 | 18.36 | 16.75 |
| Benchmark Standard Deviation | 10.82 | 13.13 | 11.38 | 10.60 |
| | 3 Years * | 5 Years * | 10 Years * | Since Inception * |
| Fund Return | -10.57 | N/A | N/A | -2.14 |
| Benchmark Return | 6.65 | N/A | N/A | 10.83 |
| Peer Average | -4.18 | N/A | N/A | N/A |
| Fund Standard Deviation | 21.73 | N/A | N/A | 21.55 |
| Benchmark Standard Deviation | 13.54 | N/A | N/A | 12.81 |

Remark : * % p.a.

Risk Profile



High Risk

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

Fund Information

| | |
|-------------------------|------------|
| Inception Date | 9 Nov 20 |
| Dividend Payment Policy | No |
| Fund Maturity | Indefinite |

Fund Manager

Miss Veeraya Julamont (9 Nov 20)

Benchmark :

1. MSCI ACWI Gross Total Return USD Index (100.00%) (converted to GBP and 90% adjusted by the cost of exchange rate risk hedging and converted to Thai Baht at the date of return calculation and 10% adjusted by exchange rate converted to Thai Baht at the date of return calculation)

This index is a benchmark of the Master Fund that has investment policy, objective, goal and strategy consistent with the Impact Investing strategy of the Fund.

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.



| Subscription | Redemption |
|--|--|
| Subscription date : Every trading day | Redemption date : Every trading 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 : 500 Baht |
| Min. subsequent subscription : 500 Baht | Min. account balance : None |
| | Settlement period : T+4 (NAV Announce T+2, Settlement T+4 from 10 a.m.) |
| Remark : | |

| Statistical Data | |
|--------------------------|----------|
| Maximum Drawdown | -40.50 % |
| Recovering Period | N/A |
| FX Hedging | 89.18 % |
| Portfolio Turnover Ratio | 2.19 |
| Sharpe Ratio | -0.51 |
| Alpha | -17.22 % |
| Beta | 0.51 |

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

| Fees | Max. | Actual |
|----------------|--------|--------|
| Management Fee | 3.2100 | 1.2840 |
| Total Fee | 4.8685 | 1.3666 |

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.

Fees charged to unitholders (% of trading value)

| Fees | Max. | Actual |
|-------------------|----------------|------------|
| Front-end Fee | None | None |
| Back-end Fee | 3.00 | Waived |
| Switching-in Fee | None | None |
| 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.

• Switching Out Fee

- Switching to KAsset's RMF : Waived

- Switching to Other AM's RMF : 1.00% of latest NAV before the switching date or switching amount, depending on the circumstances.

- 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 |
| Unit Trust | 95.15 | Baillie Gifford Positive Change Fund | 95.15 |
| Deposit | 1.94 | Deposit (TMBThanachart Bank Pcl.) | 1.87 |
| Others | 2.92 | Deposit (Kasikorn Bank Pcl.) | 0.05 |
| | | Deposit (TMBThanachart Bank Pcl.) | 0.01 |

Master Fund

| Security | % NAV |
|---|-------|
| MercadoLibre | 8.30 |
| ASML | 6.70 |
| TSMC | 5.40 |
| Shopify | 4.80 |
| Deere & Co | 4.70 |
| Master Fund Information as of 30 Sep 24 | |

Country Breakdown

| Country | % NAV |
|---------------|-------|
| UNITED STATES | 41.50 |
| BRAZIL | 11.50 |
| NETHERLANDS | 6.70 |
| DENMARK | 6.30 |
| CANADA | 5.70 |

Master Fund Information as of 30 Sep 24

Sector Breakdown

| Sector | % NAV |
|------------------------|-------|
| Health Care | 23.40 |
| Consumer Discretionary | 19.20 |
| Information Technology | 19.20 |
| Financials | 16.10 |
| Industrials | 10.00 |

Master Fund Information as of 30 Sep 24

Investment in other funds more than 20% (domestic funds and/or foreign funds)Fund Name : [Baillie Gifford Positive Change Fund - Class B accumulation \(GBP\)](#)

ISIN Code : GB00BYVGKV59

Bloomberg Code : BGPCBAG:LN

Description

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

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

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

Portfolio Turnover Ratio (PTR) is the frequency of securities trading in the fund portfolio over a certain period, calculated by taking the lower value between the sum of the value of securities purchased and the sum of the value of securities sold of the fund in 1 year period divided by the average NAV in the same period. A fund with high Portfolio Turnover Ratio indicates frequent securities trading by fund manager resulting in high trading costs. Therefore, it is necessary to compare with the performance of the fund in order to assess the worthiness of such securities trading.

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

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

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

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

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

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Factsheet



Manual Investment RMF



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Additional Information of K Positive Change Equity RMF (KCHANGERMF)

Investment Policy

The Fund mainly invests in Baillie Gifford Positive Change Fund - Class B accumulation (GBP) (Master Fund), under the Baillie Gifford Investment Funds ICVC, on average in the accounting period not less than 80% of NAV. The Master Fund invests in the shares of companies anywhere in the world whose products or behavior make a positive impact on society as a whole in the Baillie Gifford & Co Limited's opinion. This will include companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment. The Master Fund's portfolio will be concentrated.

Sustainability-related investment objectives

The Fund has an objective to invest in securities that make a positive impact on society and/or the environment or represent an improvement to the status quo through investing in the Master Fund.

Sustainability goals

The Fund aims to deliver positive change to society and/or the environment through investing in the Master Fund whose sustainability goals are consistent with the Fund.

Investment Framework

The Fund mainly invests in the Master Fund that has investment policy, objectives, goals and strategy consistent with the Impact Investing strategy of the Fund.

Sustainability Benchmark

The Fund's benchmark is MSCI ACWI Gross Total Return USD Index* which is a benchmark of the Master Fund that has investment policy, objectives, goals and strategy consistent with the Impact Investing strategy of the Fund.

*Converted to GBP and 90% adjusted by the cost of exchange rate risk hedging and converted to Thai Baht at the date of return calculation and 10% adjusted by exchange rate converted to Thai Baht at the date of return calculation.

However, the Management Company reserves the right to change the Fund's benchmark according to the Master Fund. If the Master Fund changes its benchmark and/or the Fund changes the Master Fund, including changing the method of converting benchmark to be consistent with actual investment, the Management Company will announce to unitholders via the Management Company's website.

The Master Fund's Investment policy

The Master Fund's objective is to deliver attractive long-term investment returns and contribute towards a more sustainable and inclusive world through investing in the shares of companies anywhere in the world whose products and/or services make a positive impact on society and/or environmental.

The Master Fund will invest in shares of companies anywhere in the world whose products and/or services make a positive impact on society and/or the environment in the Baillie Gifford & Co Limited's opinion. This will include companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment. The Master Fund's portfolio will be concentrated in 25-50 shares of companies in the world.

The Master Fund's Sustainability-related investment objectives

The Master Fund aims to contribute towards a more sustainable and inclusive world.

The Master Fund's Sustainability goals

The Master Fund aims to deliver attractive long-term investment returns and deliver positive change to society and/or the environment. The Master Fund will invest in companies addressing critical challenges in areas according to impact themes, such as, Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid. Additionally, the Master Fund publish the Impact Report annually to illustrate how they monitor investee companies' progress towards addressing critical social and/or environmental challenges. The Master Fund engages an independent limited assurance annually to seek Limited Assurance over Selected Information contained within the Positive Change Impact Report under International Standards on Assurance Engagements (UK) 3000 which is the assurance standard for non-financial information.

The Master Fund's Investment Framework







The Master Fund will invest at least 90% in shares of companies anywhere in the world whose products and/or services make a positive impact on society and/or the environment in the Baillie Gifford & Co Limited's opinion. Investments will be made in companies addressing critical challenges in areas according to impact themes, such as: social inclusion and education; environment and resource needs; healthcare and quality of life; and base of the pyramid. The Master Fund will be concentrated and will invest in shares of companies of any size, any country and in any sector.

The Master Fund's Sustainability Benchmark

The Master Fund's benchmark is MSCI ACWI Gross Total Return USD Index. The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across Developed Markets and Emerging Markets countries. The Master Fund believes that Positive Change strategy (addressing critical social and/or environmental challenges) can stand up to any of the typical global equity strategies. The Master Fund uses benchmark to aid with the measurement and management of market risk exposures after consideration of the Master Fund's investment objective, policy and risk profile. The use of benchmarks as part of the internal risk management controls is not intended to act as a target or constraint for any of the Master Fund.

Comparison of SSF / RMF / ThaiESG

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

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

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

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

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

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

Important note regarding non-compliance with investment conditions

SSF

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

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

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

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

RMF

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

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

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

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

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

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

ThaiESG

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

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

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

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

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

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