

# K Agriculture Fund

K-AGRI

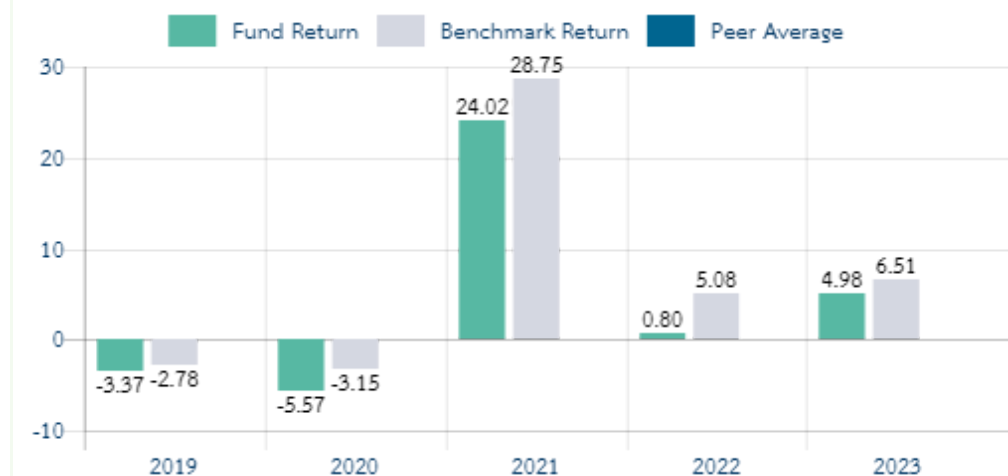
## Fund Type / AIMC Category

- Foreign Alternative Investment Fund / Feeder Fund
- Miscellaneous (Not classified by the definition of the Association of Investment Management Companies.)

## Investment Policy and Strategy

- The Fund mainly invests in Invesco DB Agriculture Fund (Master Fund) which invests in agricultural commodities' futures contracts seeking to track the DBIQ Diversified Agriculture Index Excess Return™. The index is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities, such as Corn, Soybean, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle and Lean Hogs.
- The Fund will use derivatives to hedge against exchange rate risk at least 75% of foreign exposure.
- The Management Company of the Master Fund is Invesco Capital Management LLC.
- Seek to track performance of the Master Fund which applies passive management strategy.

## Calendar Year Performance (% p.a.)



## Fund Performance (%)

|                              | YTD   | 3 Months | 6 Months | 1 Year * |
|------------------------------|-------|----------|----------|----------|
| Fund Return                  | 17.67 | 17.67    | 19.19    | 23.10    |
| Benchmark Return             | 17.98 | 17.98    | 19.59    | 24.90    |
| Peer Average                 | N/A   | N/A      | N/A      | N/A      |
| Fund Standard Deviation      | 12.40 | 12.40    | 11.97    | 12.08    |
| Benchmark Standard Deviation | 12.01 | 12.01    | 11.64    | 11.72    |

|                              | 3 Years * | 5 Years * | 10 Years * | Since Inception * |
|------------------------------|-----------|-----------|------------|-------------------|
| Fund Return                  | 13.46     | 7.82      | -1.62      | -2.74             |
| Benchmark Return             | 16.65     | 10.65     | 0.39       | -2.09             |
| Peer Average                 | N/A       | N/A       | N/A        | N/A               |
| Fund Standard Deviation      | 14.01     | 13.70     | 12.34      | 14.93             |
| Benchmark Standard Deviation | 13.41     | 12.98     | 12.26      | 16.24             |

Remark : \* % p.a.

## Risk Profile

Low 1 2 3 4 5 6 7 8 High

### Very High Risk

Invest in alternative assets (commodity index) on average not less than 80% of NAV.

## Fund Information

|                         |  |
|-------------------------|--|
| Inception Date          | 27 Jun 08  |
| Dividend Payment Policy | Yes, not more than twice a year. (Book closing at the end of May and November) |
| Fund Maturity           | Indefinite   |

## Fund Manager

Miss Sutheewan Phongtratik (1 Nov 23)

## Benchmark :

1. DBIQ Diversified Agriculture Index Total Return (100.00%) (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.)

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

| Subscription                             | Redemption   | Statistical Data              |
|--|--|-------------------------------|
| Subscription date : Every trading day    | Redemption date : Every trading day  | Maximum Drawdown -23.35 %     |
| Business hours : 08:30 a.m. - 03:30 p.m. | Business hours : 08:30 a.m. - 03:30 p.m.                                   | Recovering Period 7.99 Month  |
| Min. initial subscription : 500 Baht     | Min. redemption : 500 Baht   | FX Hedging 89.77 %            |
| Min. subsequent subscription : 500 Baht  | Min. account balance : 50 Baht   | Portfolio Turnover Ratio 0.81 |
|  | Settlement period : T+3<br>(NAV Announce T+2, Settlement T+3 from 10 a.m.) |                               |
| Remark :                                 |  |                               |

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

| Fees           | Max.   | Actual |
|----------------|--------|--------|
| Management Fee | 1.6050 | 0.5350 |
| Total Fee      | 1.9581 | 0.7806 |

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     | 3.00           | Waived     |
| Back-end Fee      | 1.50           | 0.15       |
| Brokerage fee-In  | 0.75           | 0.15       |
| Brokerage fee-Out | 0.75           | 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.
- Brokerage Fee-In will be charged only on subscription order and delivered to the Fund.
- Switching Fee : 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       | 102.37 | Invesco DB Agriculture Fund                                  | 102.37 |
| Deposit          | 9.77   | Deposit (THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD.) | 7.00   |
| Others           | -12.14 | Deposit (Kasikorn Bank Pcl.)                                 | 1.82   |
|                  |        | Deposit (THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD.) | 0.95   |

#### Master Fund

| Security    | % NAV |
|-------------|-------|
| Cocoa       | 24.78 |
| Live Cattle | 11.02 |
| Coffee      | 10.82 |
| Soybeans    | 10.01 |
| Corn        | 9.95  |

Master Fund Information as of 31 Mar 24

**Investment in other funds more than 20% (domestic funds and/or foreign funds)**Fund Name : [Invesco DB Agriculture Fund](#)

ISIN Code : US46140H1068

Bloomberg Code : DBA:US

**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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**Risk Disclosure of K Agriculture Fund (K-AGRI)**

I acknowledge and fully understand the fund's feature, investment policy, investment strategy, risk factors and return characteristics. The fund has its policy to invest at least 80% of its NAV in Invesco DB Agriculture Fund. The Master Fund data is presented in the table:

|   |   |
|---|---|
| <b>Fund Name</b>                            | Invesco DB Agriculture Fund   |
| <b>Type of Fund</b>                         | Exchange Traded Fund (ETF) listed in New York Arca Stock Exchange (NYSE Arca)   |
| <b>Investment Policy</b>                    | The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Diversified Agriculture Index Excess Return™, or the Index, over time, plus the excess, if any, of the Fund's interest income from its holdings of United States Treasury and other high credit quality short-term fixed income securities over its expenses. The Shares are designed for investors who want a cost-effective and convenient way to invest in commodity futures on U.S. and non-U.S. markets. |
| <b>Index</b>                                | DBIQ Diversified Agriculture Index Excess Return™ is intended to reflect the agricultural sector.   |
| <b>Index underlyings</b>                    | The Index Commodities consist of Corn, Soybeans, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live Cattle, Feeder Cattle and Lean Hogs.  |
| <b>Estimated Futures Brokerage Expenses</b> | 0.04% p.a. of NAV<br><br>(as of December 2016)  |
| <b>Index Commodities</b>                    | DBIQ Diversified Agriculture Index Total Return™  |

K-AGRI has net exposure to various agricultural commodities by investing in derivatives which is intended to reflect the agricultural sector. Hence, the fund performance is linked to the performance of the future contracts and may not be identical to the price movement of the underlying commodities.

Signature of Unitholder..... Date .....

- For Unitholder -

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