

# K China Private Equity 23A Fund Not for Retail Investors

K-CHAPE23A-UI

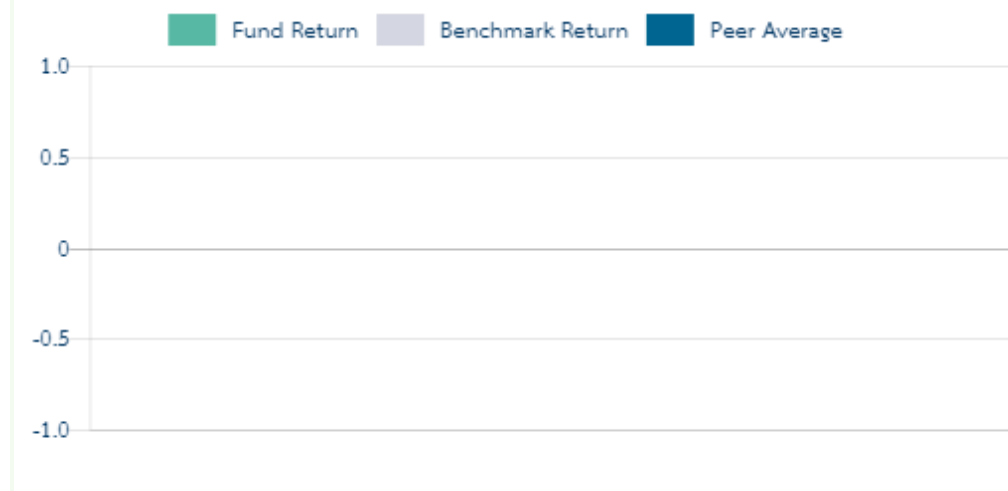
## Fund Type / AIMC Category

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

## Investment Policy and Strategy

- The Fund mainly invests in Schroders Capital Private Equity China VI S.C.S. (Master Fund) which invest in Private Equity (PE) through the secondary market and co-investments with a focus on Venture Capital and Growth Capital in China. The Master Fund doesn't specify a minimum Commitment and has a term of 7 years which may be extended up to 2 years.
- The Fund may invest in derivatives for EPM purpose & structured notes not exceed 100% of NAV and Master Fund may invest in derivatives to reduce risks associated with investments / The Fund may borrow and use repo for investment purpose up to 50% of NAV and Master Fund may borrow up to 10% of Aggregate Commitments / The Fund and Master Fund may invest in PE Funds no more than 100% of NAV and 120% of Aggregate Commitments respectively / The Fund and Master Fund will not engage in short sale / The Fund may invest in funds under management of KAsset without limitation.
- The Fund will use derivatives to hedge against FX risk at fund manager's discretion.
- The Management Company of the Master Fund is Schroders Capital Private Equity China Management S.à r.l.
- Aim to invest in Master Fund which apply active management strategy.

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



## 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.

## Risk Profile

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

**Extremely High Risk**

Invest mainly in Private Equity assets.

## Fund Information

Inception Date	6 Nov 23
Dividend Payment Policy	None
Fund Maturity	Approximately 9 years

## Fund Manager

Miss Veeraya Julamont (6 Nov 23)

## Benchmark :

None. Since the Fund invests in the Master Fund which has a unique management style. Therefore, there is no benchmark to compare the Fund's performance.

## 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**

Subscription date : 24 October - 2 November 2023  
 Business hours : 08:30 a.m. - 03:30 p.m.  
 Min. initial subscription : 1,000,000 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)**

<b>Fees</b>	<b>Max.</b>	<b>Actual</b>
Management Fee	3.2100	1.0700
Total Fee	4.8685	1.1325

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)**

<b>Fees</b>	<b>Max.</b>	<b>Actual</b>
Front-end Fee	3.00	See Remark
Back-end Fee	None	None
Switching-in Fee	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 1 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 : [Schroders Capital Private Equity China VI S.C.S.](#)

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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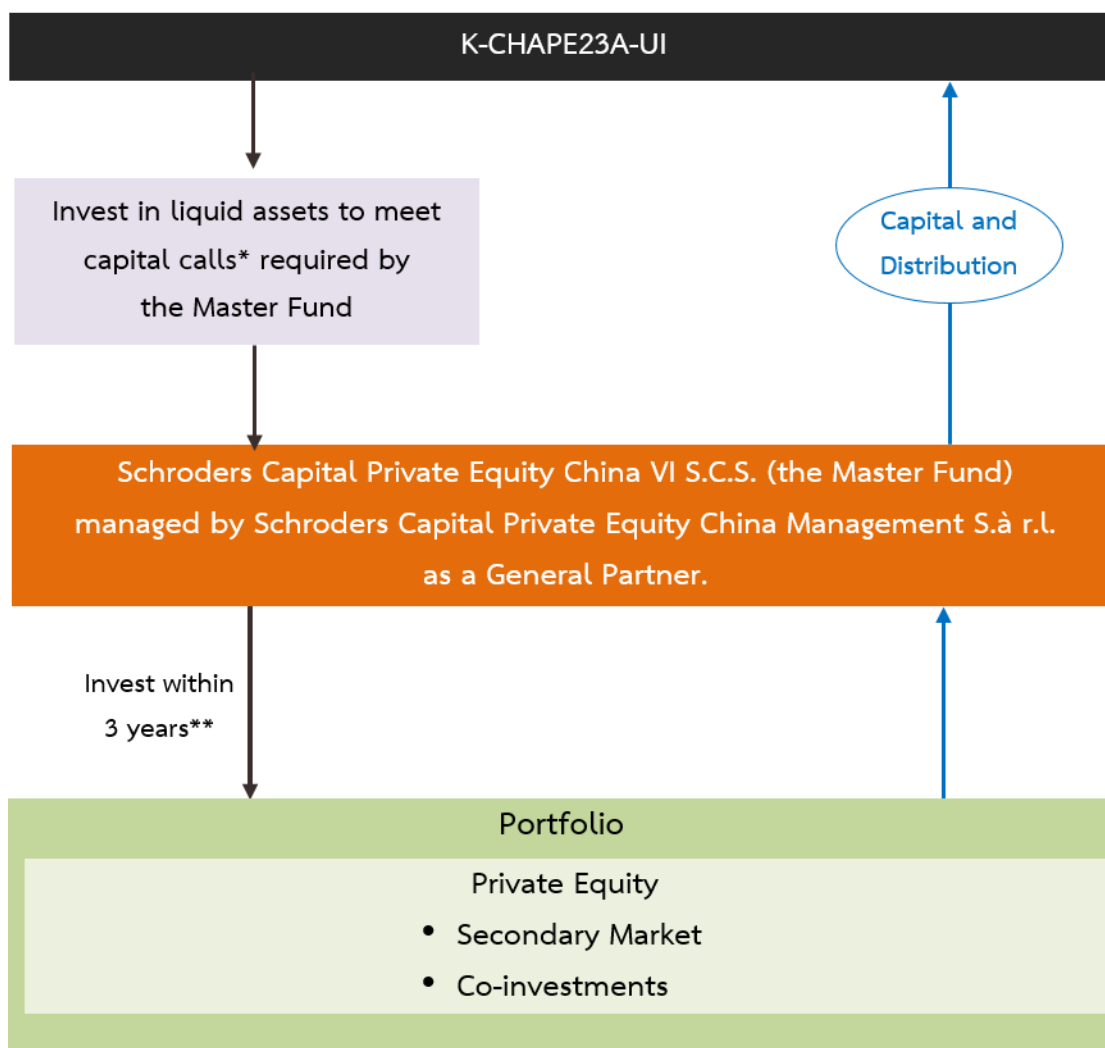
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## Additional Information

### FUND STRUCTURE



\*The Master Fund will serve the first capital call after the date on which K-CHAPE23A-UI is first admitted to the Master Fund.

\*\* The Master Fund has an investment period within 3 years commencing with the Initial Transaction Date.

#### **Additional Information of Investment Policy**

K-CHAPE23A-UI will invest in foreign private equity funds, with no specific ratio, through Schroders Capital Private Equity China VI S.C.S. (the Master Fund) which invests in China through the secondary market and co-investments with a focus on venture capital and growth capital investment.

The Master Fund qualifies as an alternative investment fund (“AIF”) and is governed by the Luxembourg law. The Master Fund is managed by Schroders Capital Private Equity China Management S.à r.l. as General Partner. K-CHAPE23A-UI will invest in the Master Fund as a Limited Partner. The Master Fund does not specify a minimum Commitment and has a term of 7 years, which may be extended for 2 additional one-year extensions.

As for the remaining investment, K-CHAPE23A-UI may invest in both onshore and offshore equity instruments, hybrid instruments, CIS, property funds, infrastructure funds, deposit and/or investment grade, non-investment grade and unrated debt instruments with no investment limit. In addition, K-CHAPE23A-UI may invest in securities or other assets as prescribed by SEC law.

K-CHAPE23A-UI will gradually invest in the Master Fund according to capital calls at the time and amount specified by the Master Fund. The Master Fund will serve the first capital call after the date on which K-CHAPE23A-UI is first admitted to the Master Fund. The Master Fund has an investment period within 3 years commencing with the Initial Transaction Date. K-CHAPE23A-UI's fund manager will use discretion to allocate portfolio corresponding to the capital calls. According to the gradually payment of capital calls, K-CHAPE23A-UI might not have investment proportion as a feeder fund in some periods.

K-CHAPE23A-UI will invests in the Master Fund in US dollars (USD), the Master Fund's investments are likely to be made in other currencies, such as RMB, USD and EUR. The Management Company reserves the right to change investment currency later, by mainly taking into account interests of K-CHAPE23A-UI. In this regard, the Management Company will notify investors via its website.

K-CHAPE23A-UI and the Master Fund may invest in or make transaction that the Maximum Limit in such investments or transactions is as follows:

1) K-CHAPE23A-UI may invest in derivatives for Efficient Portfolio Management purpose and structured notes (only derivatives part) not exceed 100% of NAV.

The Master Fund may invest in derivatives to reduce risks associated with its investments.

2) K-CHAPE23A-UI may borrow and use repurchase agreement for investment purpose not exceed 50% of NAV.

The Master Fund may borrow not exceed 10% of aggregate Commitments.

3) K-CHAPE23A-UI may invest in Private Equity Funds not exceed 100% of the total investment value.

The Master Fund may invest in Private Equity Funds not exceed 120% of aggregate Commitments.

However, K-CHAPE23A-UI and the Master Fund will not engage in short sale.

K-CHAPE23A-UI will invest in derivatives to hedge against exchange rate risk at fund manager's discretion.

In addition, K-CHAPE23A-UI may invest in other mutual funds under the same management company without limitation and such other mutual funds may invest in any mutual funds managed by the same management company not exceeding 1 level.

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 Equity assets, 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 announcement shall be made on the Management Company's website.

**Key characteristics of Schrodgers Capital Private Equity China VI S.C.S. (the Master Fund):**

Master Fund	Schrodgers Capital Private Equity China VI S.C.S.
Persons related to Master Fund	<p>1) The General Partner is Schrodgers Capital Private Equity China Management S.à r.l., which is responsible for management and operations related to the Master Fund. Including appoint, control and monitor the investment management of the Portfolio Manager.</p> <p>2) The Portfolio Manager is Schrodgers Capital Management (Switzerland) AG, appointed by the General Partner to entrusted with the portfolio management and the risk management of the Master Fund.</p> <p>3) The Founder Partner is Schrodgers Capital Private Equity China Partners VI L.P. which shall make a Commitment of at least 1% of total Commitments.</p> <p>4) The Limited Partner is any person who is admitted to the Master Fund as a limited partner by signing a Subscription Agreement that has been accepted by the General Partner include Founder Partner, K-CHAPE23A-UI and other person (if any).</p>
Term	7 years from the Initial Closing Date; provided however that the term may be extended in the discretion of the General Partner for two additional one-year extensions.
Investment objectives and policy	<p>The purpose of the Master Fund shall be to invest to generate investment returns, principally in the form of long-term capital appreciation. The primary focus of the Master Fund shall be to invest in China through the acquisition of fund interests on the secondary market and co-investments alongside partnerships or similar entities with a focus on growth orientated investments (mainly through venture capital and growth capital investment approaches).</p> <p>The Master Fund intends to gain exposure to a broad range of sectors that benefit from consumption growth, such as, but not limited to, consumer, business services, technology and healthcare related sectors.</p> <p>The Master Fund may also opportunistically invest in other segments and strategies (including late stage primary commitments) and invested an amount equal to up to 20% of aggregate Commitments outside of China. The Master Fund's Investments in RMB will be made through the QFLP SPV.</p> <p>The Master Fund may temporarily invest funds in bank deposits or money market instruments rated not lower than A1/P1, denominated in the Functional Currency, Swiss francs, British pounds sterling, EUR or any other currency. However, the Master Fund may invests in bank deposits up to 100% of total investment of the Master Fund in the investment period.</p> <p>No single Investment by the Master Fund, made after the Final Closing Date, shall exceed an amount equal to thirty percent (30%) of the Master Fund's total Commitments.</p> <p>The Master Fund may borrow money on a short term basis (being not more than twelve (12) months) from a commercial bank, investment bank or other financial institution and enter</p>

	<p>into any guarantee or secure payment of any the Master Fund's obligation. The aggregate principal amount of borrowing by the Master Fund may not exceed ten percent (10%) of aggregate Commitments.</p> <p>The Master Fund will not trade in derivatives for speculative purposes but may use such transactions to reduce risks associated with its investments.</p>
Investment Period	<p>The Master Fund has an investment period within 3 years commencing with the Initial Transaction Date. However, no new Investment shall be made directly by the Master Fund after the investment period; provided that:</p> <p>(1) prospective Investments in progress but not completed before the end of the investment period may be completed after the end of the investment period, and</p> <p>(2i) follow-on investments and restructuring investments may be made at any time in the Master Fund's life.</p>
Fees	<p>- <b>Management Fee:</b></p> <p>(1) For the period beginning on the Initial Transaction Date and ending on the last day of the full calendar year in which the Investment Period ends, the Management Fee will equal 0.75% of the Commitment in the Master Fund.</p> <p>(2) For each year thereafter, the Management Fee for each fiscal year will equal the greater of:</p> <p>(2.1) 0.75% of K-CHAPE23A-UI's proportion the net asset value of the Partnership</p> <p>(2.2) 0.30% of the Commitment in the Master Fund.</p> <p>- <b>Fund Administration Service Fee:</b> 0.10% of the Commitment in the Master Fund</p> <p>- <b>Organizational Expenses:</b> Actual charged</p>

#### Distribution and Repayment Policy of the Master Fund

After payment of the expenses and liabilities of the Master Fund (other than payment of the Management Fee) amounts available for distribution will be divided in the following order and priority:

- (1) First, to the General Partner in payment of the Management Fee;
- (2) Second, to such Partner (including K-CHAPE23A-UI and Founder Partner) until such Partner has received aggregate distributions equal to (A) the amount of Instalments advanced by such Partner, and (B) an 8% annual non-compounded preferred return on such Partner's outstanding Commitment from time to time;
- (3) Third, to the Founder Partner until the Founder Partner has received aggregate distributions in an amount equal to 12.5% of the sum of the distributions pursuant to (B) of paragraph (2) above and this paragraph (3); and
- (4) Thereafter, (A) 87.5% to such Partner, and (B) 12.5% to the Founder Partner.

Kasikorn Asset Management Co., Ltd.

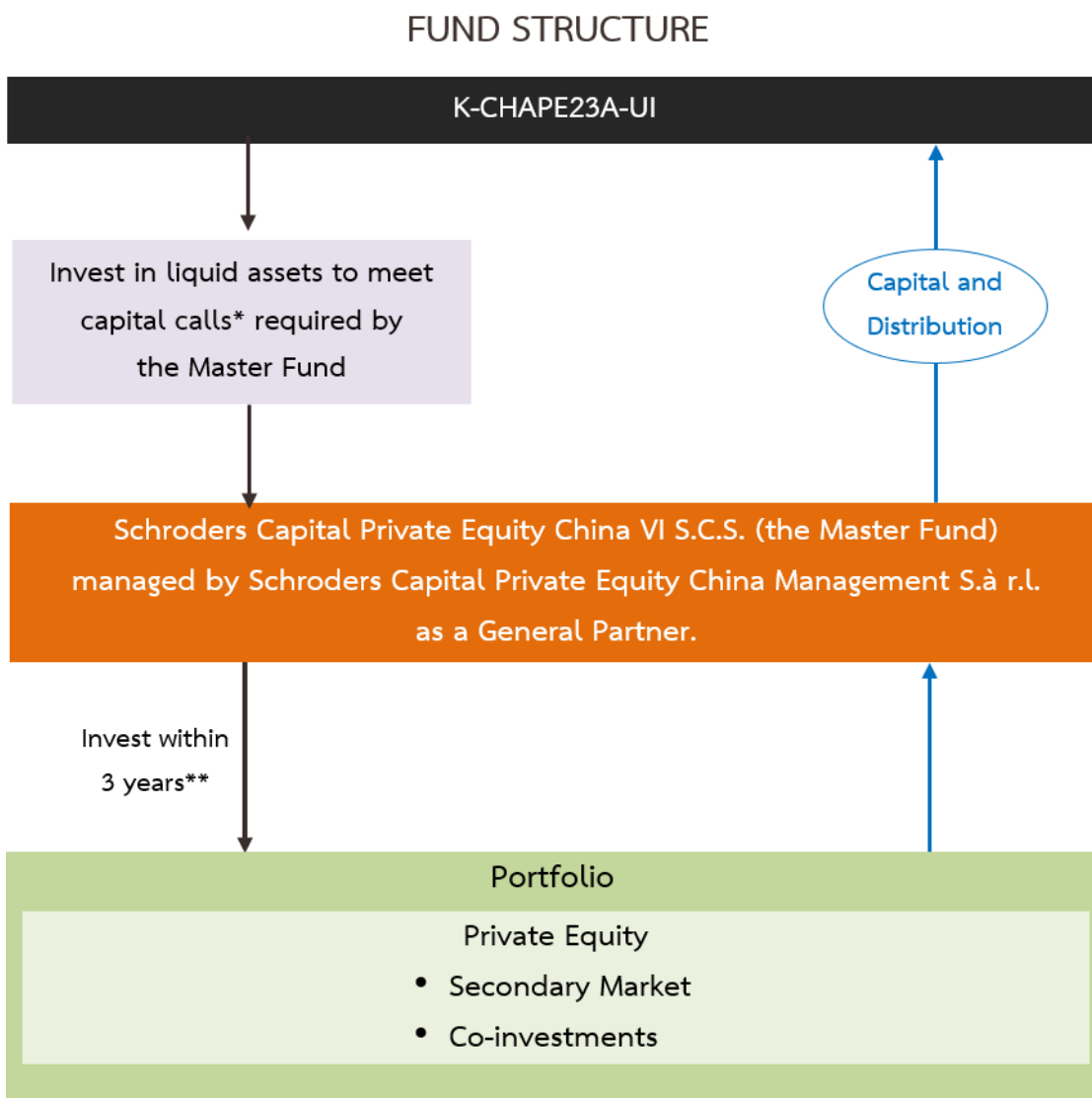
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## Risk disclosure of K China Private Equity 23A Fund Not for Retail Investors

I acknowledge and fully understand the fund's feature, investment policy, investment strategies and risks associated with K China Private Equity 23A Fund Not for Retail Investors (K-CHAPE23A-UI) that;



\*The Master Fund will serve the first capital call after the date on which K-CHAPE23A-UI is first admitted to the Master Fund.

\*\* The Master Fund has an investment period within 3 years commencing with the Initial Transaction Date.

1. K-CHAPE23A-UI invests, with no specific ratio, in foreign private equity funds which invest in private equity assets that are not listed on the stock exchange, therefore K-CHAPE23A-UI is classified as a high risk or complex fund which is different and riskier than general funds. In addition, private equity assets are securities with **low liquidity and volatile prices**. **Investors may lose the principal or do not receive the expected return**. This Fund is suitable for investors who have a good understanding of this type of securities and are able to accept high losses. However, investors will not lose more than the investment amount.

2. The Master Fund will invest mainly in venture capital and growth capital that intends to gain benefit from consumption growth, such as, consumer, business services, technology and healthcare related sectors, so **K-CHAPE23A-UI is more risky than other private equity fund that diversifies investment in various of businesses**.



3. K-CHAPE23A-UI has a 9-year tenor, but may be dissolved before 9 years or extended beyond the tenor, as the Master Fund may be dissolved prematurely or any other events that prevent the Fund from bringing money back into the country within the Fund's term. However, **investors cannot redeem the investment units before K-CHAPE23A-UI is dissolved.**

4. K-CHAPE23A-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 unable to liquidate assets within the fund's term for making payment to K-CHAPE23A-UI. Therefore, investors may not receive the principal and the expected return.

5. The Master Fund may borrow for investment and the ability to capitalize on private equity may be dependent on a successful exit. Therefore, the greatest negative impact from investment will occur in the case of a successful exit cannot be effected at the time and at the price desired, the Master Fund may be filed a lawsuit that will affect K-CHAPE23A-UI's performance.

6. Kasikorn Asset Management Co.,Ltd. as a fund manager of K-CHAPE23A-UI shall not participate in the management of the Master Fund. The investment of the Master Fund including the dissolution will be at the discretion of the General Partner who has the knowledge, ability and expertise in investing in Private Equity. However, there is no guarantee that investments of the Master Fund will be successful.

I acknowledged the information above in relation to risks. I have studied the information of investment in **K China Private Equity 23A Fund Not for Retail Investors (K-CHAPE23A-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.

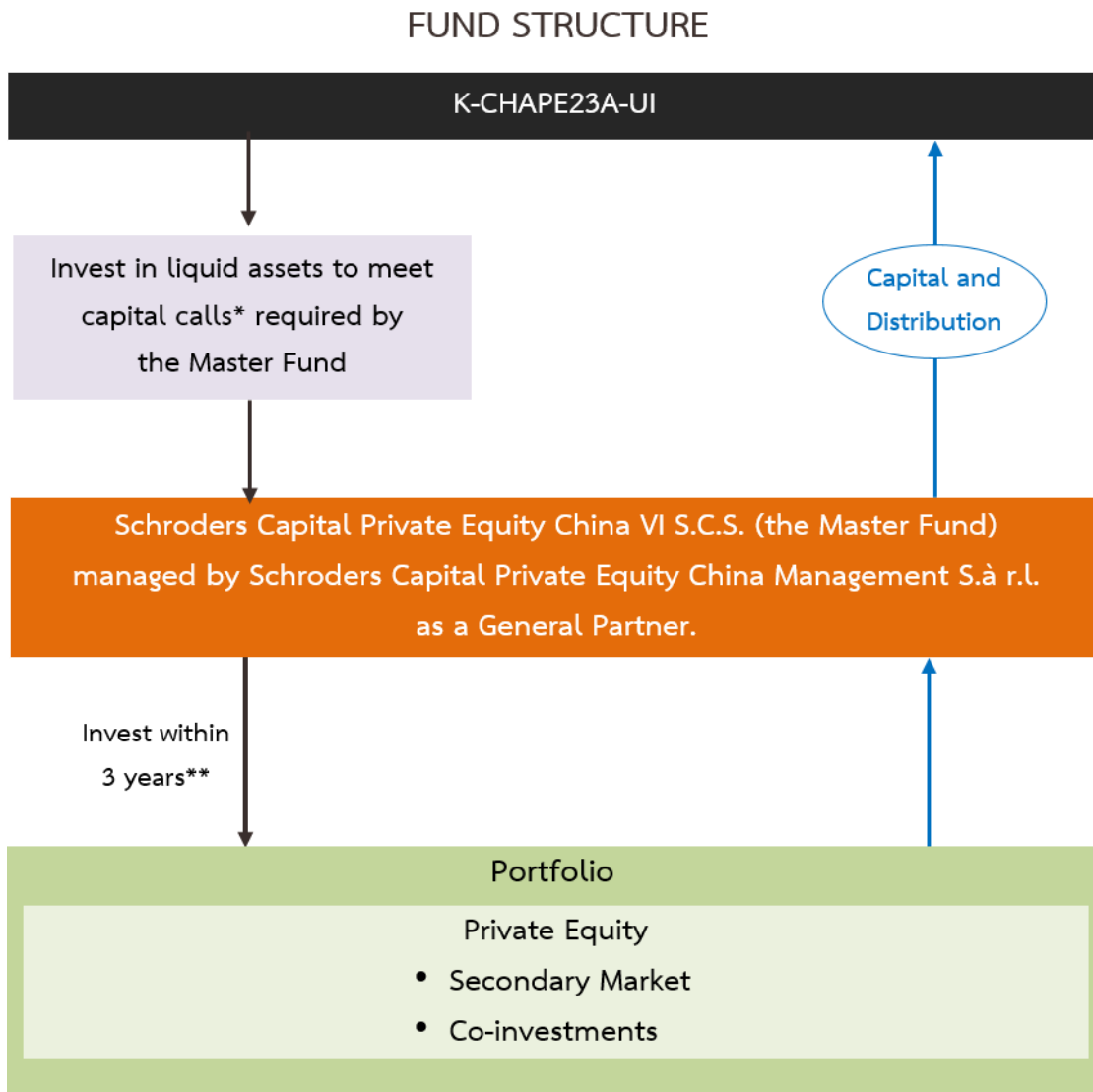
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Name..... (Unitholder)

Date.....

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Date.....