

KWI Thailand ESGX Fund for New Investment Class (KWI ThaiESGX-N)

Type of Fund / Category of Fund

- Equity Fund / Thai ESGX Fund / SRI Fund / Cross Investing Fund / Fund without Foreign Investment Exposure
- AIMC Category : Equity Large Cap

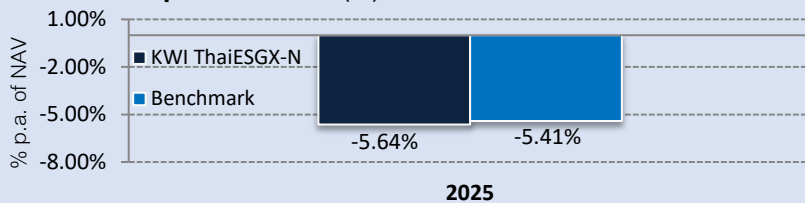
Investment Policy & Fund Strategy

- The Fund shall invest on average no less than 80% of its NAV in an accounting year in stocks listed on the Main Board of the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI) with the following characteristics:
 - Equities selected by the SET as outstanding in terms of Environment or Sustainability (Environmental, Social, and Governance: ESG), which have undergone the ESG Integration investment analysis process and/or
 - Equities with strong governance, as evidenced by receiving a Corporate Governance Report of Thai Listed Companies (CGR) score from the Thai Institute of Directors Association of 90 points or above, or equivalent, and have disclosed corporate value up plans and business plans related to enhancing corporate value, as well as plans to elevate sustainability operations in accordance with international standards or actions to reduce Thailand's greenhouse gas emissions. Progress on these targets or plans must be reported through the SET's dedicated disclosure channels, as specified, and there must be enhanced communication with investors as required by the SET (Further details on sustainability policy are provided on page 3).
- For the remaining portion of investment funds, the Fund may invest in stocks other than those mentioned above, hybrid instruments, fixed income instruments, deposits and/or investment units of mutual funds as well as other securities or assets as permitted by the SEC Office. Furthermore, the Fund may invest in investment tokens issued under the Royal Decree on the Digital Asset Businesses, such as green-project tokens, sustainability-project tokens or sustainability-linked tokens. In this regard, the regulations pertaining to characteristics of the digital tokens shall be as specified by the Capital Market Supervisory Board and the SEC Office.
- The Fund may invest in other funds under management of the Management Company (cross investing funds) on average no less than 20% of its NAV in an accounting year.

Portfolio Management Strategy

- The Fund adopts an active management strategy aiming to outperforming the benchmark. (Active Management)

Calendar Year performance (%) Annualized



Remark: Past performance of 2025 starts from since inception date to present.

Fund performance (%) Annualized

	YTD	3 Mths	6 Mths	1 Y
KWI ThaiESGX-N	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A
Peer Group Average	N/A	N/A	N/A	N/A
Fund's Standard Deviation	N/A	N/A	N/A	N/A
Benchmark's Standard Deviation	N/A	N/A	N/A	N/A

	3 Ys	5 Ys	10 Ys	Since Inception
KWI ThaiESGX-N	N/A	N/A	N/A	0.11
Benchmark	N/A	N/A	N/A	2.39
Peer Group Average	N/A	N/A	N/A	
Fund's Standard Deviation	N/A	N/A	N/A	1.17
Benchmark's Standard Deviation	N/A	N/A	N/A	1.26

Risk Level



6 : High Risk

Investing mainly in equity on average no less than 80% of NAV in fund's accounting year

Fund Feature

Fund Launch Date	9 May 2025
Share Class Launch Date	9 May 2025
Dividend Policy	None
Fund Duration	Indefinite

Fund Manager

Name-Surname	Starting Date
Chanaikan Swadhiruk	9 May 2025
Ho Yam Yeung (Richard)	13 May 2025

Benchmark

The benchmark of performance objective is 100% of SET ESG (SETESG TRI).

Disclaimer

- Investment in mutual funds is not a money deposit.
- Past performance is no guarantee of future results.
- Investors should study the information about tax benefits specified in the Investment Manual.

Participation in Anti-Corruption: Certified by CAC

Morningstar rating: -

Prospectus



Investors can study the Liquidity Risk Management Tools from the Fund's Prospectus.

www.kwiam.com

Subscription

Subscription Date : **Every dealing day until 30 June 2025***
 (*For more details on dealing day of the Fund, please refer to the full prospectus)

Opening Hours : **During business hours until 3.30 p.m.**

Minimum Initial Subscription :
Not specified

Minimum Subsequent Subscription :
Not specified

Redemption

Redemption Date : **Every dealing day**
 Investors can read more about the redemption conditions on page 3 "Other Information".

Opening Hours : **During business hours until 3.30 p.m.**

Minimum Redemption :
Not specified

Minimum Account Balance :
Not specified

Settlement Period : **within 3 business days after the date of redemption (T+3) (NAV Announcement T+1)**

Statistical Information

Maximum drawdown	-13.09%
Recovering Period	N/A
FX Hedging	-
Portfolio Turnover Ratio	0.02
Sharpe ratio	0.00
Alpha	-0.03
Beta	0.88
Tracking Error	-

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

Fees	Maximum Rate	Actual
Management	2.1400	1.6050
Total Expenses	3.9590	

Such fees are inclusive of value added tax, specific business tax, and any other related taxes.

If the Fund invests in the investment units of a cross investing fund (the Destination Fund), the Management Company shall not double charge the management fee to the Destination Fund. (Please refer to the Fund's Prospectus for further details.)

Remark: The Management Company may consider changing the fees that are actually charged to ensure consistency with investment strategy or the administrative costs of the Fund.

Fees Chargeable to the Unitholders (% of trading value)

Fees	Maximum Rate	Actual
Front-end Fee	2.00	Waived
Back-end Fee	2.00	Waived
Switching-in Fee		
- <u>Within the Management Company</u>	None	None
- <u>From other Management Company</u>	None	None
Switching-out Fee		
- <u>Within the Management Company</u>	None	None
- <u>To other Management Company</u>	200 Baht/transaction (Collecting from unitholder directly on the date of order placement)	200 Baht/transaction (Collecting from unitholder directly on the date of order placement)
Unit Transfer Fee	** Transfer of investment units is not allowed **	

Such fees are inclusive of value added tax, specific business tax, and any other related taxes.

Remark:

¹ If the Fund invests in the investment units of a cross investing fund (the Destination Fund), the Management Company shall not double charge the management fee to the Destination Fund. (Please refer to the Fund's Prospectus for further details.)

² The Management Company may charge different front-end fees and back-end fees to different group of investors. In this regard, investors can look through additional details from the Fund's Fact Section of the Prospectus.

³ The Fund shall not charge the switching-in and switching out fees but shall charge the front-end fee (the Destination Fund) and the Back-end fee (the Source Fund) (if any) in accordance with the rates specified by the Management Company.

The Management Company reserves the right not to accept any switching orders between classes of units under this Fund, including switching between certain funds under the Management Company, at the discretion of the Management Company, unless otherwise changed.

Asset Allocation

Asset Name	%NAV
Equities	98.64
Bank deposits	1.51
Other Assets & Liabilities	-0.15

Top 5 Holdings

Securities Name	%NAV
Advanced Info Service Pcl.	8.76
Bangkok Dusit Medical Services Pcl.	7.18
Gulf Energy Development Pcl.	6.94
CP All Pcl.	6.67
Bumrungrad Hospital Pcl.	6.34

Sector Allocation

Sector	%NAV
Banking	22.53
Health Care Services	13.52
Energy & Utilities	12.85
Commerce	12.12
Information & Communication Technology	8.76

Additional Investment Policy

Objective of Sustainability Investing

The Fund has a policy to invest on average no less than 80% of its NAV in an accounting year in the stocks that are listed on the Main Board of the Stock Exchange of Thailand (SET) or the Market for Alternative Investment (mai) that have been selected by the SET as outstanding in terms of environmental and ESG (environmental, social and governance) consideration with the process of ESG integration investment analysis and have obtained an SET ESG Rating of AA and above. The Fund also can invest in equities with strong governance and have disclosed corporate value up plans to enhancing corporate value in accordance with international standards to benefit the Thai capital market in the long term.

Sustainability Goals

ESG goals are the driving forces for greater number of ESG-focused activities which lead to sustainable ecosystems in the Thai economy and act as a mechanism that encourage listed companies and Thailand to achieve the Sustainable Development Goals (SDGs) adopted by the United Nations, as well as encourage Thai listed companies to disclose their business goals and plans related to enhancing the value of their businesses for sustainability and well-being.

Investment Universe

The Fund will focus on investing in stocks of listed companies that are outstanding in dealing with the environmental, social and governance (ESG) issues, which have obtained an SET ESG Rating of AA and above and/or the level equivalent to AA and above according to the SET ESG Rating assessment criteria, by implementing ESG integration in the investment decision-making process and/or stocks of listed companies with good governance (Governance) by receiving the Corporate Governance Report of Thai Listed Companies (CGR) assessment from the Thai Institute of Directors Association of 90 points or higher, and disclosing the goals and business plans related to increase value of the business (Corporate value up plan) also a plan to enhance sustainability operations in accordance with international standards or actions to reduce Thailand's greenhouse gas emissions and report on the progress of the implementation of the targets or plans through the channels of the Stock Exchange of Thailand, which are specifically designed for the disclosure of such information, as well as to enhance communication with investors as specified by the Stock Exchange of Thailand.

Investment Benchmark Reference

The SET ESG (SETESG TRI) total return index (SETESG TRI) in the proportion of 100%, which reflects the stock price movements of listed companies assessed. This is in line with the direction of raters and leading index providers around the world to evaluate and select ESG stocks, as well as develop ESG indices to inform investors' decision-making:-

1) Screening companies that meet the criteria for sustainable stock evaluation under SET ESG Ratings (Pre requisite) as follows:

- It has been traded on the Stock Exchange of Thailand for at least 6 months.
- It has a market capitalization of not less than 5,000 million baht.
- The proportion of retail securities holders (Free-float) not less than 20% of the paid-up capital and
- The number of shares traded is not less than 0.5% of the company's registered shares for at least 9 out of 12 months.

Investors can learn about Index Methodologies at <https://www.set.or.th/th/market/index/setesg/profile>

2) Selected from listed companies that voluntarily responded to the SET's Sustainability Assessment and received at least half of the full score in each dimension (corporate governance and economic dimensions, environmental dimension, and social dimension), which have different weights for each dimension depending on the industry group.

The Management Company reserves the right to change the benchmark in comparison as the Management Company deems appropriate under the prescribed investment policy framework. The Management Company will change the above benchmark prepared by the Stock Exchange of Thailand when the TRI SET index that uses the proportion of retail holders of each security as a weighting in the calculation of the index in accordance with the Notification of the Capital Market Supervisory Board. The Management Company will disclose information and clearly notify investors in advance of the date of changing the index with an explanation and the reason for changing the index through the Management Company's website within a time when investors can take advantage of the information to make investment decisions.

However, in the case of changing the index to comply with the notifications, Terms and Conditions of the Association of Investment Management Companies and/or regulations under the Office of the SEC Board of Directors regarding the standard of measuring the performance of mutual funds and/or changes in indicators for comparative use in the event that the issuer of the index no longer provides or discloses such information/rates. The Management Company will notify the unitholders of such changes in advance through the Management Company's website within a time when investors can take advantage of the information to make investment decisions.

Other information

Additional redemption conditions: Investors who purchase the investment units of a Thai ESGX fund within 2025 must hold the investment units for no less than 5 years from the date of investment or the date of the switching transaction also must comply with the conditions specified by the Revenue Department.

Definitions

Maximum Drawdown :	The maximum percentage of loss of a fund over the past 5 years (or since inception if the fund has been established for less than 5 years). It is measured from the highest value of the fund's NAV per unit to the lowest value during the period that the NAV per unit is depreciating. The Maximum drawdown is used to assess the risk of possible loss that could occur from investing in a fund.
Recovering Period :	A duration of time that let the investors know how long it will take for a fund to recover from a peak of loss to the original level of investment.
FX Hedging :	Percentage of foreign currency denominated assets in the investment portfolio that are hedged against foreign exchange risk.
Portfolio Turnover Ratio :	The trading frequency of assets in the investment portfolio during a certain period of time. It is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a period of one year, divided by the average net asset value (NAV) of the fund over the corresponding period. A fund with high portfolio turnover indicates that the securities in the portfolio are frequently traded by the fund manager and hence high securities dealing cost. Therefore, investors must take into consideration the performance of the fund in order to determine the cost worthiness of such securities trading transactions.
Sharpe Ratio :	A ratio between the excess return of a fund and the risk of investment. The Sharpe ratio reveals the average investment return, minus the risk-free rate of return, divided by the standard deviation of returns for the fund. The Sharpe ratio reflects the extra return that should be received by the fund to compensate the amount of risk taken in investment. The fund with a higher Sharpe ratio is considered superior to other funds in terms of management efficiency since it provides higher excess return under the same risk level.
Alpha :	The excess return of a fund relative to the return of a benchmark index. A fund with high alpha indicates that it is able to beat the performance of its corresponding benchmark which is a result of the capabilities of the fund manager in selecting appropriate securities for investment or making investment in a timely manner.
Beta :	A measure of the degree and direction of volatility of the rate of return of assets in the investment portfolio of the fund compared to the changes in the overall market. A beta of less than 1.0 implies that the rate of return of the fund's assets is less volatile than that of the securities in the broader market whereas a beta of greater than 1.0 implies that the rate of return of the fund's assets is more volatile than that of the broader market.
Tracking Error :	An indication of how efficient the actual performance of the fund can replicate its corresponding benchmark. A low tracking error implies that the fund has the efficiency to generate a return on investment close to the benchmark return whereas the higher tracking error, the more divergence of the fund from its benchmark.

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