



abrdn All Seasons Thailand ESG Extra Fund

LTF Switching 2025

ABALL-TESGX2

Fund Type / Fund Group

- Mixed Fund, Thailand ESG Extra Fund (Thai ESGX), Sustainable & Responsible Investing Fund (SRI Fund), Fund that invests with risk both domestically and internationally
- Aggressive Allocation

Investment Policy/Strategy

- The Fund will invest with net exposure in the following assets, at least 80% of its NAV, in average, in any accounting period.
 - (1) Stocks listed on the Stock Exchange of Thailand (SET) and/or the mai that meet the following criteria:

 (1.1) Stocks listed on the SET or mai that are recognized by the SET as outstanding for their environmental (Environment) or sustainability performance i.e. Environmental, Social and Governance (ESG);

 (1.2) Stocks of listed companies that disclose information on greenhouse gas emissions, management plans, and targets to achieve Thailand's greenhouse gas reduction goals, and/or

 (1.3) Stocks of listed companies with Governance that complies with the relevant announcements.

2. Government bonds, bonds or debentures guaranteed by the Ministry of Finance for principal and interest, excluding convertible debentures and/or other debt instruments. These bonds, debentures, or debt instruments must be green bonds, sustainability bonds, or sustainability-linked bonds that disclose information as specified by the SEC. The Fund will invest with net exposure in assets as per (1) at least 65% of its NAV , in average, in any accounting period. (More details, see page 3).

- The Fund may invest in investment units of mutual funds managed by the Management Company, up to 20% of NAV.
- The Fund aims to outperform the benchmark.

Performance (Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr
Fund	n/a	n/a	n/a	n/a
Benchmark	n/a	n/a	n/a	n/a
Average	n/a	n/a	n/a	n/a
Fund SD	n/a	n/a	n/a	n/a
Benchmark SD	n/a	n/a	n/a	n/a
	3 yr	5 yr	10 yr	Since Inception
Fund	n/a	n/a	n/a	-5.33
Benchmark	n/a	n/a	n/a	-5.38
Average	n/a	n/a	n/a	n/a
Fund SD	n/a	n/a	n/a	n/a
Benchmark SD	n/a	n/a	n/a	n/a

Risk Level



Risk profile

Invest in equities, debt instruments, and/or alternative assets, with an equity investment proportion of less than 80% of NAV.

Fund Information

Registration Date: 13 May 2025
 Class Launched Date: 14 May 2025
 Dividend policy: No dividend payout
 Fund Duration: Indefinite

Fund Manager

Darunrat Piyayodilokchai (13 May 2025)
 Pongtharin Sapayanon (13 May 2025)

Benchmark :

1. SET ESG Total Return Index (SETESG TRI) - 65.00%
- 2.ThaiBMA Government Bond ESG Index Net Total Return - 35.00%

These benchmarks are used to compare the Fund's performance, with the Management Company reviewing the appropriateness of the weightings annually.

Disclaimer

- Investing in investment units is not a money deposit.
- Past performance/ Performance comparison relating to a capital market product is not a guarantee of future results.

Anti Corruption : Under supervision by the parent company to comply with law.

Investor should study liquidity risk management tools from full Prospectus

Prospectus



Subscription

Subscription period: Every last business day of each week and 30 June 2025*

Subscription time: 9.00 a.m. - 1.00 p.m.

Initial Subscription* : Not specify

Subsequent subscription* : Not specify

Redemption

Redemption period : Every last business day of each week and 30 June 2025*

Redemption time: 9.00 a.m. – 1.00 p.m.

Minimum redemption: Not specify

Minimum balance: 100 units

Redemption Settle date: T+2
(2 business day from redemption order date)

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*Between 14 May – 30 June 2025, Unitholders can purchase the LTF Switching 2025 by switching in from Long-Term Equity Funds (LTF) to the LTF Switching 2025 class of this Fund only. If Unitholders of LTF Switching 2025 class submit purchase/redemption orders on non-trading days, the Management Company will process these orders on the nearest upcoming trading day.

Redeeming investment units may require investors to repay tax benefits. Therefore, investors must study and comply with tax law requirements. To receive tax benefits, investors must hold the investment units for the period specified by tax law at the time of redemption

Fund’ fee and charges (% of NAV pa/Include VAT)		
Fee	Maximum	Actual
Management fee	1.605	1.605
Total expenses	2.6750	

To comply with relevant law and regulation of relating government authorities, the Management Company reserves the right to change the aforementioned fees in case such relating authorities change value added tax rate or any other similar tax.

Unitholder’s fee (% of the unit price)		
Fee	Maximum	Actual
Front-end fee	None	None
Back-end fee	2.00	No charge except switching to other AMC charged at 1.00
Switch in fee	None	None
Switch out fee	1,000 per transaction	Please refer to *Remark
Transfer fee	None	None

***Remark**

Actual Fees for Switching Investment Units:

- Switching within the same Management Company: No switching-out fee or redemption fee.
- Switching to another Management Company: No switching-out fee, but a redemption fee of 1.00% of the latest business day's unit value before the switching transaction will be charged directly to the unit holder upon submitting the switching order.

Currently, the Management Company does not offer switching services between Management Companies.

Exit Fee for Early Redemption: Redemption before the holding period of 180 days: If the Management Company deems the fund trading frequency to be excessive, an exit fee of up to 3% of the unit value of the business day before the trading day will be charged.

Statistic Information	
Maximum Drawdown	-7.12%
Recovering Period	n/a
FX Hedging	0.00
Portfolio turnover ratio	n/a

Asset Type Breakdown (% of NAV)	
Equity	70.52
Government Bond	23.49
Cash and Others	5.99

Country allocation (% of NAV)	
Thailand	100

Top 5 Holding (% of NAV)	
SLB406A	11.74
ESGLB376A	7.39
Advanced Info Service PCL	5.95
Gulf Development PCL	4.71
ESGLB35DA	4.36

Sector allocation (% of NAV)	
Banking	14.92
Energy & Utilities	11.54
Commerce	9.09
Health Care Services	7.87
Info & Comm Technology	7.23

Investment policy:

The Fund has an investment policy to maintain a net exposure in assets issued by Thai government entities or businesses established under Thai law, in average, at least 80% of the Fund's NAV over the accounting year. The investments include:

1. Stocks listed on the SET or mai that are recognized by the SET as outstanding for their environmental (Environment) or sustainability performance i.e. environment, social and governance (ESG); and/or
2. Stocks listed on the SET or mai that disclose information on greenhouse gas emissions, management plans, and targets to achieve Thailand's greenhouse gas reduction goals, including verification of carbon footprint by an SEC-approved verifier; and/or
3. Stocks Listed on SET or mai. These stocks must meet the following criteria:

(3.1) **Governance:** Stocks of companies with good governance, receiving a Corporate Governance Report (CGR) score of 90 or above from the Thai Institute of Directors Association.

(3.2) **Disclosure of Goals and Plans:** Companies must disclose goals and plans related to the following matters, with progress reports through SET's dedicated channels:

(3.2.1) Goals and business plans related to increasing corporate value (corporate value up plan);

(3.2.2) Goals and plans to enhance any of the following matters with target to complete within 2 years from the disclosure of such goals and plans date:

(1) Clear action plans for evaluation by international sustainability performance assessors as specified by the Notification on fund's investment.

(2) Goals and plans to reduce Thailand's greenhouse gas emissions as per 2.

(3.3) Investor Communication: Companies must improve communication efficiency with investors as specified by SET.

4. Green Bonds, Sustainability Bonds, or Sustainability-Linked Bonds: These bonds are issued under the Capital Market Supervisory Board's regulations for public offerings or private placements of newly issued bonds, private placement of convertible bonds or Sukuk offering and disclosure as the case may be, which the disclosure has been made in the offering documents for the following matters:

(4.1) For green or sustainability bonds: The use of proceeds must be disclosed as being for environmental conservation projects or sustainability projects in Thailand, as the case may be.

(4.2) For sustainability-linked bonds: Information on sustainability indicators and targets to promote the issuer's sustainability in Thailand must be disclosed.

5. Government Bonds: These include government bonds, bonds guaranteed by the Ministry of Finance, or bonds guaranteed by the Ministry of Finance but excluding convertible bonds, which are green bonds, sustainability bonds, or sustainability-linked bonds.

The fund will maintain an average net exposure of at least 65% of the fund's net asset value over the accounting year in assets listed in items 1-3.

The fund manager will consider the risk and expected return based on market conditions and the economic cycle and will adjust the investment portfolio to suit market conditions and economic cycle either through the adjustment of asset allocation or selection of suitable asset classes.

Sustainable Investment Objectives:

The Fund aims to generate long-term total returns within acceptable risk levels by investing in companies with strong fundamentals and long-term business sustainability. This includes both government and private sector securities that are green, sustainable, or promoting sustainability instruments. The fund incorporates Environmental, Social, and Governance (ESG) factors into the investment process to analyse risk management and opportunities arising from ESG factors. Additionally, the fund aims to support businesses that prioritize ESG by integrating sustainability concepts into their business operations

Sustainability Goals of the Fund:

The Fund aims to support listed companies that excel in environmental (Environment) or sustainability (Environmental, Social, and Governance: ESG) performance. This includes companies that disclose information on greenhouse gas emissions, management plans, and targets to achieve Thailand's greenhouse gas reduction goals. Additionally, the Fund supports companies with excellent governance that disclose plans to increase corporate value and enhance environmental operations to be completed within two years. The Fund also invests in green bonds, sustainability bonds, and sustainability-linked bonds issued by both government and private sectors. The goal is to generate returns through sustainable investments for investors while promoting ESG factors, contributing to a sustainable ecosystem for Thailand's economy and society. This aligns with the United Nations' Sustainable Development Goals (SDGs). Investors can learn more about the SDGs at <https://sdgs.un.org/goals> or [THE 17 GOALS | Sustainable Development](#)

Investment Framework:

- The Fund invests in stocks of companies listed on the SET and/or mai as follows, with an average net exposure of at least 65% of the Fund's NAV over the accounting year:
 - (1) Stocks of listed companies that excel in environmental management (E) or ESG; and/or
 - (2) Stocks of listed companies that disclose information on greenhouse gas emissions, management plans, and targets to achieve Thailand's greenhouse gas reduction goals, including verification of carbon footprint by an SEC-approved verifier; and/or
 3. Stocks of listed companies with good governance that disclose plans to increase corporate value and enhance environmental operations to be completed within two years.
- The Fund also invests in one or more of the following instruments:
 - (1) Green bonds, sustainability bonds, or sustainability-linked bonds that meet SEC criteria and are rated investment grade.
 - (2) Government bonds, bonds guaranteed by the Ministry of Finance, or bonds guaranteed by the Ministry of Finance but excluding convertible bonds, which are green bonds, sustainability bonds, or sustainability-linked bonds.

Sustainability-Linked Benchmark:

The Fund's benchmark is:

- (1) SET ESG Total Return Index (SETESG TRI) - 65.00%
- (2) ThaiBMA Government Bond ESG Index Net Total Return - 35.00%

These benchmarks are used to compare the Fund's performance, with the Management Company reviewing the appropriateness of the weightings annually.

Remark:

- SETESG TRI reflects the price movements of securities from companies with the latest SET ESG Ratings, announced by the Stock Exchange of Thailand. These securities must have an average market capitalization of at least 5 billion THB and meet liquidity criteria, trading in at least 75% of the months over the past 12 months with the trading volume of each month at least 0.5% of its total outstanding listed shares and on imposition of trading monitoring measure. More details on Index Methodology can be found here

<https://www.set.or.th/th/market/index/setesg/profile>.

- ThaiBMA Government Bond ESG Index Net Total Return reflects the price movements of ESG bonds issued by the government and registered with the Thai Bond Market Association. More details can be found here <https://www.thaibma.or.th/pdf/Article/esgBondIndex.pdf>.

- The Management Company reserves the right to change the benchmark as deemed appropriate, within the investment policy framework. Any changes will be clearly communicated to investors in advance through the Management Company's website, including effective date, explanations and reasons for the changes, within the time that investors are able to make an informed decision for their investment.
- The Management Company will adjust the Fund's benchmark to align with the free float TRI index, as per the Capital Market Supervisory Board's regulations, when the Stock Exchange of Thailand implements it.

Definitions

Maximum Drawdown : 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 units 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 : The length of time that the fund takes in recovering from the point of maximum loss to earning back the initial investment.

FX Hedging : The percentage of foreign currency investment with FX hedging.

Portfolio Turnover Ratio : 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 : 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.