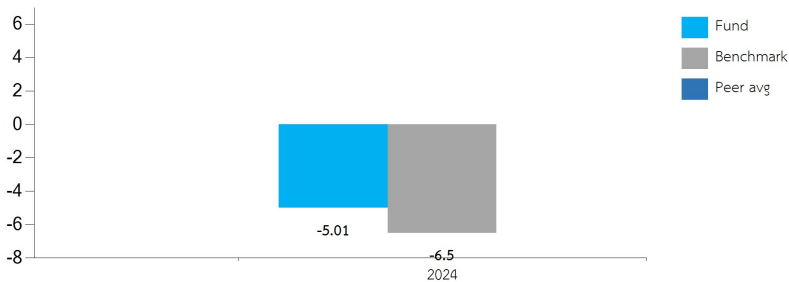


กองทุนเปิดเคแอม Bitcoin ETF Fund of Funds ห้ามขายผู้ลงทุนรายย่อย
KTAM Bitcoin ETF Fund of Funds Not for Retail Investors
KT-BTCETFFOF-UI-A
Accumulation Class
Fund Type / Fund Category

- Other mutual fund that invests in the investment units of CIS/ETF/ETP with exposure to bitcoin / Fund of Funds
- Cross Investing Fund / Fund with Foreign Investment Risk.
- Group Miscellaneous

Investment Policy and Strategy

- The Fund will invest on average at least 80% of NAV per year in at least two foreign funds (CIS, ETF, or ETP) that invest in or generate returns from digital assets (Bitcoin). Investment in each destination fund will not exceed 79% of NAV on average per year.
- The Fund may invest in other funds managed by the same Management Company up to 20% of NAV per year.
- The Fund may invest in derivatives or structured notes for risk management or efficient portfolio management.
- The Fund may borrow or enter into repurchase (repo) transactions up to 50% of NAV for fund management purposes.
- The Fund's strategy is to track the benchmark (after expenses) by diversifying investments across destination funds with Bitcoin exposure.

Calendar Year Performance (% p.a.)

Fund Performance (%)

	YTD	3 Month	6 Month	1 Year*	3 Year*	5 Year*	10 Year*	Since
Fund Return	9.23	-6.74	12.10					3.75
Benchmark Return	10.36	-6.92	12.76					3.18
Peer Average								
Fund Stadar Deviation	41.49	38.41	36.26					42.34
Benchmark Stadar Deviation	42.33	39.48	37.15					43.20

Remark : * % p.a.

Risk Level

Low



High

Significantly High Risk

Risk level 8+ refer to a fund focusing on investing in digital assets in the form of bitcoin with a net exposure of no less than 80% of NAV in each accounting year.

Fund Information

Registered Date	12/12/24
Share Class Launch Date	12/12/24
Dividend Policy	No dividend
Fund Maturity	None

Portfolio Manager

Mr. Peerapong Kitjakarn	Since 12/12/24
Miss Wangamon Leewanich	Since 12/12/24

Benchmark

1. Fidelity Wise Origin Bitcoin Fund (FBTC) (50%)
2. iShares Bitcoin Trust (IBIT) (50%)

adjusted for foreign exchange risk hedging costs conversion into Thai Baht

Warning

- Investment in a fund is not the same as a cash deposit.
- Past performance is not a guarantee of future results.
- This fund is not suitable for investor who seek for stable income or capital protection. Investor should further study and invest in accordance with the risk appetite.

Anti-Corruption : Certified by CAC

Full Prospectus


www.ktam.co.th

Investors can study Liquidity Risk Management Tools in the prospectus.

Subscription	Redemption
Subscription date : Every business day of the fund.	Redemption date : Every business day of the fund.
Business hours : 08:30 a.m. – 3.30 p.m.	Business hours : 08:30 a.m. – 3.30 p.m.
Min Initial Subscription : 10,000 baht	Min Redemption : None
Min Subsequent Subscription : 1 baht	Min Outstanding Balance : None
	Settlement Period : T+2, which is 2 business days after the redemption order.

Remark : The redemption payment will exclude foreign holidays. The payment period will not exceed 5 business days from the NAV calculation date.

Fees Charged to the Fund (%p.a. of NAV)		
Fees	Maximum Rate	Actual Rate
Management Fee	2.1400	1.0700
Total expenses	5.3500	1.4388

Remark : * Rates shown already include VAT, special business tax, and similar taxes (if any).
 ** If a target fund is a fund under the same management, the management company will not charge another layer of management fees on top of the target fund.

Fees Charged to the Unitholder (% of Transaction Amount)		
Fees	Maximum Rate	Actual Rate
Front-end Fee	3.210	See Remark
Back-end Fee	3.210	Currently Waived
Switching-in Fee	3.210	See Remark
Switching-out Fee	3.210	Currently Waived
Transfer Fee	See Remark	See Remark

Remark : *The above fees are inclusive of value added tax, specific business tax or any other taxes of the same nature. ** For front-end fee and switching-in fee, the current charge is 1.00% for the investment amount below 50 million Baht/transaction and 0.50% for the investment amount of 50 million Baht or higher/transaction. *** If the fund invests in the investment units of other mutual funds under management of the same AMC (the “destination fund”), the Management Company will not charge the front-end fee and/or the back end fee in repetitive with the destination fund. **** The maximum fees and expenses related to trading of securities upon subscription, redemption or switching of investment units is 0.535% (0.107% currently). ***** Transfer fee will be as specified by the Registrar.

Statistics Data	
Maximum Drawdown	-26.99 %
Recovering Period	N/A
FX Hedging	0.00 %
Portfolio Turnover Rate	1.17
Country Allocation	
Country	% NAV
UNITED STATES	98.64

Remark :

Asset Allocation		Top 5 Holdings	
Asset Type	% NAV	Assets	% NAV
Unit Trust Equity Fund	90.45	Unit Trust Fidelity Wise Origin Bitcoin Fund	45.26
Other Asset and Liability	6.41	Unit Trust iShares Bitcoin Trust ETF	45.19
Deposits and Fixed Income Instruments issued by Financial Institutions	3.14	Remark :	

Remark :

Investment in other funds more than 20% (domestic funds and/or foreign funds)			
Fund Name : Unit Trust Fidelity Wise Origin Bitcoin Fund		ISIN code : US3159481098	
		Bloomberg code : FBTC US	
Fund Name : Unit Trust iShares Bitcoin Trust ETF		ISIN code : US46438F1012	
		Bloomberg code : IBIT US	

Other Information

Key Features of Other Funds in which the Fund Has Investment Exceeding 20% of NAV

1. iShares Bitcoin Trust (IBIT)

Fund Name	iShares Bitcoin Trust (IBIT)
Fund Type	Exchange Traded Fund (ETF)
Maturity	Indefinite
Inception Date	5 January 2024
Base Currency	US dollar (USD)
Exchange	The Nasdaq Stock Market LLC (NASDAQ)
Investment Objective and Policy	The Trust’s investment policy is to generate returns before payment of the fees and expenses that reflect the performance of the price of bitcoin. The Trust aims to invest through direct trading of bitcoin on a peer-to-peer basis or via a digital asset platform. Although the Shares are not the exact equivalent of a direct investment in bitcoin, they provide investors with an alternative method of achieving investment exposure to bitcoin through the securities market, which may be more familiar to them. The Bitcoin Custodian keeps custody of all of the Trust’s bitcoin, other than that which is maintained in a trading account (the “Trading Balance”) with the Prime Execution Agent, in accounts that are required to be segregated from the assets held by the Bitcoin Custodian as principal and the assets of its other customers (the “Vault Balance”). The Bitcoin Custodian also keeps all of the private keys associated with the Trust’s bitcoin held by the Bitcoin Custodian in the Vault Balance
Sponsor	iShares Delaware Trust Sponsor LLC
Trustee	BlackRock Fund Advisors
Bitcoin Custodian	Coinbase Custody Trust Company, LLC
Cash Custodian	The Bank of New York Mellon
Sponsor fee	Not exceeding 0.25% of NAV
ISIN Code	US46438F1012
Bloomberg Ticker	IBIT US Equity

The summary of IBIT's key features has been selected and translated from the original English version. Therefore, in the event of any discrepancy or inconsistency with the original English version, the original English version shall prevail.

Summary of Risk Factors

Risk Factors Related to Digital Assets

- The trading prices of digital assets, including bitcoin, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of bitcoin, could have a material adverse effect on the value of the Shares and the Shares could lose all or part of their value.
- The value of the Shares is subject to a number of factors relating to the fundamental investment characteristics of bitcoin as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies such as the Bitcoin blockchain.
- Digital assets represent a new and rapidly evolving industry, and the value of the Shares depends on the market acceptance of bitcoin.
- Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

Risk Factors Related to Digital Asset Markets

- The value of the Shares relates directly to the value of bitcoin, the value of which may be highly volatile and subject to fluctuations due to a number of factors.
- The Benchmark Index has a limited performance history, the Index price could fail to track the global bitcoin price, and a failure of the Index price could adversely affect the value of the Shares.
- The Index price used to calculate the value of the Trust's bitcoin may be volatile, adversely affecting the value of the Shares.

Risk Factors Related to the Trust and the Shares

- If the process of creation and redemption of the Shares encounters any difficulties, the possibility for arbitrage transactions by Authorized Participants intended to keep the price of the Shares closely linked to the price of bitcoin may not exist and, as a result, the price of the Shares may fall or otherwise diverge from NAV.
- The liquidity of the Shares may also be affected by the withdrawal from participation of Authorized Participants.
- Security threats to the Trust's accounts at the Bitcoin Custodian could result in the halting of Trust operations and a loss of Trust assets or damage to the reputation of the Trust, each of which could result in a reduction in the value of the Shares.
- Bitcoin transactions are irrevocable and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of the Shares.
- If the Custodian Agreement, the Prime Execution Agent Agreement, the Authorized Participant Agreements or the Bitcoin Trading Counterparty Agreements are terminated or the Custodians, the Prime Execution Agent, the Authorized Participants or the Bitcoin Trading Counterparties fail to provide services as required, the Trustee may need to find and appoint replacement custodians, prime execution agent, authorized participants or bitcoin trading counterparties, which could pose a challenge to the safekeeping of the Trust's bitcoin, the Trust's ability to create and redeem Shares and the Trust's ability to continue to operate may be adversely affected.
- Loss of a critical banking relationship for, or the failure of a bank used by, the Prime Execution Agent could adversely

impact the Trust’s ability to create or redeem Shares, or could cause losses to the Trust.

Risk Factors Related to the Regulation of the Trust and the Shares

- Digital asset markets in the United States exist in a state of regulatory uncertainty, and adverse legislative or regulatory developments could significantly harm the value of bitcoin or the Shares, such as by banning, restricting or imposing onerous conditions or prohibitions on the use of bitcoins, mining activity, digital wallets, the provision of services related to trading and custodying bitcoin, the operation of the Bitcoin network, or the digital asset markets generally.
- If regulators subject the Trust, the Trustee, the Sponsor or Bitcoin Trading Counterparties to regulation as a money services business (“MSB”) or money transmitter, this could result in extraordinary expenses to the Trust, the Trustee, the Sponsor or Bitcoin Trading Counterparties and also result in decreased liquidity for the Shares.
- Regulatory changes or interpretations could obligate the Trust, the Trustee or the Sponsor to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to the Trust.
- The treatment of digital assets for U.S. federal, state and local income tax purposes is uncertain.

2. Fidelity® Wise Origin® Bitcoin Fund (FBTC)

Fund Name	Fidelity® Wise Origin® Bitcoin Fund (FBTC)
Fund Type	Exchange Traded Products (ETP) / Exchange Traded Fund (ETF)
Maturity	Indefinite
Inception Date	11 January 2024
Base Currency	US dollar (USD)
Exchange	Cboe BZX Exchange, Inc.
Investment Objective and Policy	The Trust’s investment objective is to track the performance of bitcoin, as measured by the performance of the Fidelity Bitcoin Reference Rate (the “Index”), adjusted for the Trust’s fees and expenses. The Index is calculated every 15 seconds based on bitcoin price feeds from eligible bitcoin spot markets.
Sponsor	FD Funds Management LLC
Trustee	Delaware Trust Company
Bitcoin Custodian	Fidelity Digital Asset Services, LLC
Cash Custodian	State Street Bank and Trust Company
Sponsor Fee	0.25% of NAV
ISIN Code	US3159481098
Bloomberg Ticker	FBTC US Equity

The summary of FBTC's key features has been selected and translated from the original English version. Therefore, in the event of any discrepancy or inconsistency with the original English version, the original English version shall prevail.

Summary of Risk Factors

Investing in the Trust involves the risks that have been described under the section of “Risk Factors” and elsewhere in the Prospectus. Some of these risks are summarized as follows:

The Bitcoin network has a limited history relative to traditional commodities and currencies. There is no assurance that use or acceptance of bitcoin will continue to grow. A contraction in use or adoption of bitcoin may result in increased volatility or a reduction in the price of bitcoin, which would likely have an adverse impact on the value of the Shares. Sales of newly created or “mined” bitcoin may cause the price of bitcoin to decline, which could negatively affect an investment in the Shares. Bitcoin trading prices experience high levels of volatility, and in some cases such volatility has been sudden and extreme. Because of such volatility, owners of beneficial interests of Shares (“Shareholders”) could lose all or substantially all of their investment in the Trust in a very short time, even in the course of one day. Shareholders who invest in the Trust should actively manage and monitor their investments.

The Bitcoin network could cease to be a focal point for developer activity, and there is no assurance that the most active developers who participate in monitoring and upgrading the software protocols on which the Bitcoin network is based will continue to do so in the future, which could damage the network or reduce bitcoin’s competitiveness with competing digital assets or blockchain protocols.

Spot markets on which bitcoin trades are relatively new and largely unregulated or may not be complying with existing regulations and, therefore, may be more exposed to fraud and security breaches than established, regulated exchanges for other financial assets or instruments, which could have a negative impact on the performance of the Trust. Disruptions at bitcoin spot markets, futures markets and in the over-the-counter (“OTC”) markets could adversely affect the availability of bitcoin and the ability of Authorized Participants to purchase or sell bitcoin or bitcoin derivatives (or provide cash in relation thereto) and therefore their ability to create and redeem Shares of the Trust. The loss or destruction of certain “private keys,” including by the Custodian, could prevent the Trust from accessing its bitcoin. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of an investment in the Trust. Loss of private keys may also impede the Trust’s ability to operate, including by limiting the Trust’s ability to transfer bitcoin in the face of a redemption request and forcing the Trust to consider liquidation.

Risks Associated with the Index

The failure of the Index methodology to measure the actual value of bitcoin could have an adverse effect on the Trust and on the value of an investment in the Trust. In addition, the value of bitcoin as calculated by the Index methodology may differ from the value of bitcoin calculated by other methodologies and the price of bitcoin on any single spot market.

Risks Associated with Investing in the Trust

Shareholders may choose to use the Trust as a means of investing indirectly in bitcoin. There are significant risks inherent in the bitcoin market that may cause the price of bitcoin to fluctuate widely. Shareholders considering a purchase of Shares of the Trust should carefully consider what percentage of their total assets should be exposed to the bitcoin market, and should fully understand, be willing to assume, and have the financial resources necessary to withstand, the risks involved in the Trust’s investment strategy, and be in a position to bear the potential loss of their entire investment in the Trust. Because the value of bitcoin, and thus the value of the Shares, may be extremely volatile, Shareholders will need to monitor their investment frequently. There is no assurance that the Trust will generate a profit for investors. In addition, an actual or perceived breach of the Trust’s account with the Custodian could harm the Trust’s operations, result in partial or total loss of the Trust’s assets, damage the Trust’s reputation and negatively affect the market perception of the effectiveness of the Trust, all of which could in turn reduce demand for the Shares, resulting in a reduction in the price of the Shares. The Trust may also cease operations, the occurrence of which could similarly result in a reduction in the price of the Shares. Any investment made in the Trust may result in a total loss of the investment. The Trust’s net return will not match the performance of the Index because the Trust incurs operating expenses and other fees and liabilities. Moreover, the net asset value (“NAV”) of the Trust may deviate from the market price of its Shares for a number of reasons, including price volatility, trading activity, normal trading hours for the Trust, the calculation methodology of the NAV, and/or the closing of bitcoin trading platforms due to fraud, failure, security breaches or otherwise.

The amount of bitcoin represented by the Shares will continue to be reduced during the life of the Trust due to the transfer of the Trust’s bitcoin to pay for the Sponsor Fee and other liabilities.

Definitions

Maximum Drawdown the fund's largest percentage loss over the past 5 years (or since inception if the fund has been operating for less than 5 years) measured from peak NAV/unit to lowest NAV/unit during a decline. The Maximum Drawdown helps provide some indication of the risk of potential loss when investing in the fund.

Recovering Period the time it takes to regain losses; this data provides information about how long it took to climb back from the largest loss to a former peak.

FX Hedging the percentage of foreign investments that are hedged against foreign exchange risk.

Portfolio Turnover illustrates how active the portfolio is traded during a particular period. This is calculated by dividing the value of total purchases in 1 year or the value of total sales in 1 year, whichever is lower, by the fund's average NAV over the same period being measured. A fund with a high Portfolio Turnover ratio denotes that its portfolio managers actively trade the securities in the portfolio; this incurs considerable trading costs which should be taken into consideration in comparison with the performance of fund to ascertain whether the active trading activity is well justified.

Sharpe Ratio the ratio between excess return achieved by the fund compared to investment risks taken. It is determined from the difference between the fund's return and the Risk-Free Rate, compared to the fund's volatility (Standard Deviation). The Sharpe Ratio reflects the excess return the fund generates given its risk exposure. A fund with a higher Sharpe Ratio denotes a better-managed fund since it is able to generate a higher return over a similar risk exposure.

Alpha excess return generated by the fund when compared to its benchmark index. A high Alpha figure illustrates that the fund is able to achieve a higher return than the benchmark due to the fund managers' ability to select good investments and appropriate timing.

Beta magnitude and direction of the performance of securities in the portfolio relative to the market's return. A Beta lower than 1 denotes that the return of the securities in the portfolio is less sensitive to changes in the market's return. A Beta higher than 1 indicates that the return of the securities in the portfolio deviates by a larger magnitude in comparison to changes in the market's return.

Tracking Error the fund's ability to replicate the performance of its benchmark index is measured as Tracking Error. A low figure shows that the fund can efficiently match the benchmark's movement and generate similar performance. A fund with a high tracking error will generally have average returns that deviate from the benchmark index.

Yield to Maturity the return from investment in a fixed income instrument that is held until maturity. It is calculated from the stream of coupon payments to receive in the future plus the principal to be paid back, adjusted into present value terms. It indicates the overall return of a fixed income fund by summing the weighted average Yield to Maturity of each fixed income instrument in the portfolio. Since Yield to Maturity is expressed as a percentage per annum, it can be conveniently used to compare fixed income funds which will hold their debt securities until maturity and have similar investment policies.

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