SCB Asset Management Co.,Ltd.

High Risk or Complex Fund/Not for Retail Investors (For Institutional and Ultra High Net Worth Investors Only)

SCB Royalties Opportunities Not for Retail Investors

Accumulation
SCBROYALTY(A)

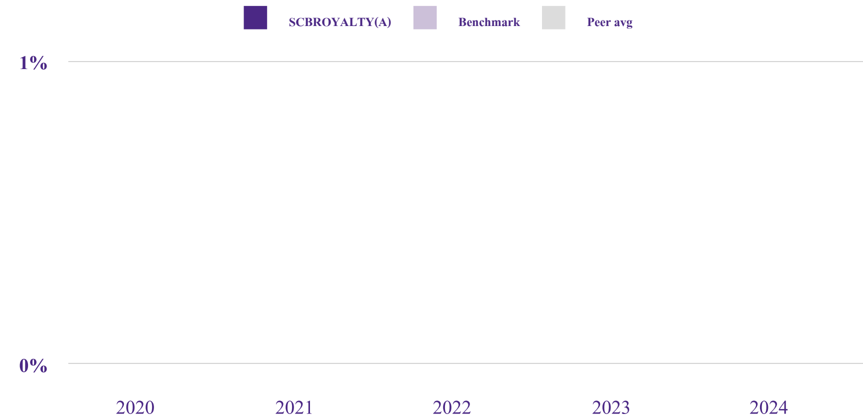
Fund Type / Peer Group

• Fund type: other : Royalty Investments/Cross Investing Fund/Feeder Fund/SRI Fund/Fund that focuses on investing with foreign investment risk
• AIMC category: Miscellaneous

Investment Policy and Strategy

• The Fund is a feeder fund investing mainly in the investment units of PARTNERS GROUP EVERGREEN ROYALTIES OPPORTUNITIES (the Master Fund) PC-acc (USD) share class. The Master Fund invests in a broadly diversified portfolio of Royalty Investments through equity, debt, related securities, or other contractually binding arrangements. These investments may be held either directly or indirectly, at the sole discretion of the Manager, based on its analysis of the relevant investment opportunities
The Fund may invest in investment units of mutual funds under management of SCBAM not exceeding 20% of NAV.
The Fund may invest in structured note not exceeding 100% of NAV and private equity fund not exceeding 20% of NAV and may invest or enter into short sale, borrowing and/or repo transactions for the purpose of investment not exceeding 50% of NAV.
• Management company's name of the master fund: Partners Group (Luxembourg) S.A.
• The Fund may consider investing in derivatives for purposes of enhancing the efficiency of portfolio management and/or hedging exchange rate risk which depends on fund manager's discretion.
• Fund's management strategy: The Fund has a passive management strategy aiming to achieve performance close to the Master Fund while the Master Fund also has an active management strategy by investing in a broadly diversified portfolio of Royalty Investments.

Past Performance and Benchmark for the Past 5 Calendar Years (% p.a.)



Remark: In the year the Fund was registered, the performance will be shown from the date of registration of the Fund until the end of calendar year.

Pin-Back Performance

	YTD	3 Mths	6 Mths	1 Yr[1]	3 Yrs[1]	5 Yrs[1]	10 Yrs[1]	Since Inception[1]
SCBROYALTY(A)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.48
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Portfolio SD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21
Benchmark SD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00

Remark: [1]% per year
[2]Average in the same group according to the AIMC category of mutual funds

Risk Spectrum

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

8+ : Significantly High Risk

Invest on average over a year no less than 80% of NAV mainly in Royalty Investments

Fund Facts

Inception Date	26 September 2025
Share class launch date	26 September 2025
Dividend payment policy	No
Fund Maturity	None

Fund Manager

Mr.Vijak Na Chiengmai	26 September 2025
MissNarintra Tinnaratsakulchai	26 September 2025

Benchmark

None Since the Master Fund is an active fund and has no benchmark.

Notice

• Investment in mutual funds is not a money deposit.
• Past performance of the fund is not a guarantee for future performance.

Certified by the CAC (Thailand's Private Sector Collective Action)

Coalition Against Corruption: CAC

Investors can study liquidity risk management tools in the Prospectus.

Prospectus

www.scbam.com

Subscription

Subscription Date: 1 - 17 days of the month except the fund holidays.

Office Hours: From business opening time - 15.30 hrs.

Minimum Initial Subscription: 50,000 Baht

Minimum Subsequent Subscription: 1,000 Baht

Redemption

Redemption Date: 1 - 17 days of January April July October except the fund holidays.

Office Hours: From business opening time - 15.30 hrs.

Minimum Redemption: 1,000 Baht

Minimum Balance: 1,000 Baht

Period of Payment: T+4 (Settlement within 4 tradings day after redemption date)

(The Management Company reserves the right to change the settlement period, which will not exceed 6 business days from the redemption date.)

Unitholders must submit a redemption order not less than 105 days in advance. The number of days may vary depending on the month in which the redemption order is submitted, and may be shorter than the specified period, subject to the trading schedule of the Master Fund.

Fees Collected from the Fund (%p.a. of NAV) (included of VAT)

Fees	Maximum not exceeding	Actual Charged
Management Fee	2.14	1.07
Total Expense	4.50	1.20

Remark : - The Management Company may consider changing the actual charged fees to reflect its strategy or administrative costs.
For investing in the mutual funds managed by SCBAM (the destination fund), SCBAM will not charge duplicate management fee for both the originating fund and the destination fund.

Fees Collected from Unit holders (% of Trading Value) (included of VAT)

Fees	Maximum not exceeding	Actual Charged
Front-end fee	3.21	1.50
Back-end fee	3.21	waived
Switch In fee	3.21	1.50
Switch Out fee	3.21	waived
Transfer fee	Baht 10 per 1,000 units	Baht 10 per 1,000 units

Remark: - The Management Company may consider changing the actual charged fees to reflect its strategy or administrative costs.
Brokerage Fees for trading securities upon purchasing/selling/switching investment units shall not exceed 5.00% of investment unit value (waived).

Asset Allocation

Asset	% NAV
CUSTODIAN BANK, TERM & SAVING DEPOSIT, CERTIFICATE OF DEPOSIT	100.02
OTHER ASSET	-0.02

Top 5 Holdings

Securities	% NAV
No Data	

Statistical data

Maximum Drawdown	-
Recovering Peroid	-
FX Hedging	-
Portfolio Turnover	-
Sharpe ratio	-
Alpha	-
Beta	-
Tracking Error	-

Top 5 Holdings of Master Fund

Securities	% NAV
No Data	

Sector Allocation of Master Fund

Sector	% NAV
No Data	

Remark: Master fund data, as of

Definition

Maximum Drawdown refers to the highest percentage loss of the fund over the past 5 years (or since inception if the fund has been established for less than 5 years). It is calculated from the highest unit value to the lowest unit value during the period that the unit value is declining. The Maximum Drawdown is an indicator of the risk of loss from investing in the fund.

Recovering Period is used to give investors an idea of how long it will take from the time of maximum loss of the fund to the recovery of initial investment.

FX Hedging refers to the percentage of investments denominated in foreign currency that are hedged against exchange rate risk.

Portfolio Turnover Ratio (PTR) indicates the trading frequency of securities in the investment portfolio of the fund over a given period. It is calculated by taking the lower value between the total amount of new securities purchased and the total amount of securities sold over the past 1 year, divided by the average NAV of the same period. The fund with high PTR reflects frequent trading by the fund manager which leads to high trading costs. Investors should compare this data with the fund performance in order to evaluate the worthiness of such trading strategy.

Sharpe Ratio is the ratio between the excess return of the fund and the investment risk. It is calculated from the difference between the investment return of the fund and the risk-free rate of return divided of returns for the investment. The Sharpe Ratio reflects how much returns the fund will receive to offset the investment risk of the fund. The fund with a higher Sharpe Ratio means that ii is managed more efficiently because it generates higher excess returns given the same level of investment risk.

Alpha is the excess return of the fund relative to the return of its corresponding benchmark. A high alpha indicates that the fund generates higher return than its benchmark which is resulted from the efficiency of the fund manager in securities selection or determining the right timing for investment.

Beta is a measure of the returns of securities in the portfolio in relation to the market as a whole. A beta of less than 1 indicates that the returns of the fund’s portfolio are less volatile than the overall market. On the other hand, a beta of greater than 1 indicates that the returns on the portfolio are more volatile than the market return.

Tracking Error The rate of return of the fund has the efficiency to replicate the corresponding benchmark. If the tracking error is low, it implies that the fund is able to generate similar returns to its benchmark efficiently. The fund with high tracking error will have an average rate of return that is more deviated from the benchmark.

Yield to Maturity (YTM) is the rate of return for investing in a debt instrument assuming that the investor holds the asset until its maturity date. It is calculated from the coupon payments to be earned by the investor over the remaining term of the instrument plus the face value due at maturity which are discounted to a present value. YTM is used to measure the rate of return of a fixed income fund which is based on the weighted average YTM of each debt instrument in the portfolio of the fund. As YTM is expressed as an annual percentage rate, it can be used for performance comparison among the fixed income funds with a ‘buy and hold’ investment strategy and similar investment characteristics.

SCB Asset Management Co.,Ltd.

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Additional details of the Fund's sustainability investment policy: SCB Royalties Opportunities Not for Retail Investors

1. Sustainability Investment Objectives

The Fund aims to incorporate Environmental, Social, and Governance (ESG) factors into its investment process by selecting the Master Fund that integrates environmental aspects and social dimensions into the selection and investment process.

2. Sustainable Development Goals

The Fund recognizes its role as an institutional investor in supporting companies that integrate Environmental, Social, and Governance (ESG) factors into their business operations by investing in the Master Fund that aim to promote sustainable development and promote good health and well-being, which are part of the United Nations Sustainable Development Goals (SDGs).

3. Sustainability Investment Universe

The Fund mainly invests in the Master Fund that incorporate Environmental, Social, and Governance (ESG) principles especially environmental aspects and social dimensions as part of its selection and investment process.

4. Sustainability Investment Benchmark

The Fund has no sustainability investment benchmark that aligns with its investment strategy. Since the Master Fund selects securities based on Environmental, Social, and Governance (ESG) considerations, there is no sustainability investment benchmark designated as a reference for measuring the Master Fund's sustainability performance.

Additional details of the Master Fund's sustainability investment policy: PARTNERS GROUP EVERGREEN ROYALTIES OPPORTUNITIES

1. The Master Fund's Sustainability Investment Objectives

The Master Fund does not have any sustainable investment objectives.

2. The Master Fund's Sustainable Development Goals

The environmental and social characteristics promoted by the Master Fund are:

1. a reduction in investments in coal and oil;
2. an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance; and
3. good health and well-being.

The Master Fund aims to build a responsibly invested portfolio by integrating ESG principles and sustainability requirements into the investment selection and ongoing monitoring processes. However, The Master Fund does not have any sustainable investment objectives.

3. The Master Fund's Sustainability Investment Universe

The Sub-Fund will seek to invest in a broadly diversified portfolio of Royalty Investments as follows:

- Asset Type: The Master Fund may invest in Target Funds, Direct Investments, and Liquidity Instruments.
- Geographic Type: The Master Fund may invest in Europe, North America, and outside of Europe and North America.
- A minimum of 51% of the Master Fund's assets will be invested in Investments used to attain the environmental and social characteristics promoted by the Master Fund.
- The remaining portion of the assets invested by the Master Fund are in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes. Minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets.

4. The Master Fund's Sustainability Investment Benchmark

There is no specific index designated as a reference benchmark to determine whether the Master Fund is aligned with the environmental and/or social characteristics that it promotes.

Advance subscription/redemption/switching order schedule of SCB Royalties Opportunities Not for Retail Investors (SCBROYALTY)

Subscription/switching in

Date of Advance order	Transection Date	NAV Publication Date	Valuation date for NAV calculation of SCBROYALTY
1-17 Oct 25	6 Jan 26	8 Jan 26	30 Nov 25
3-17 Nov 25	3 Feb 26	5 Feb 26	31 Dec 25
1-17 Dec 25	4 Mar 26	6 Mar 26	31 Jan 26

Redemption/switching out

Date of Advance order	Transection Date	NAV Publication Date	Date Redemption Payment Received	Valuation date for NAV calculation of SCBROYALTY
1-17 Oct 25	3 Feb 26	5 Feb 26	9 Feb 26	31 Dec 25

Remarks:

- Unitholder can submit a subscription/redemption/switching order on a monthly basis. Unitholder can view details of the trading days via www.scbam.com.
- For subscription, The Management company will calculate NAV within 1 business day from the date of subscription/ switching in investment units. For example, unitholders submit the advance order on Wednesday 1 Oct 25, which the date of subscription//switching in of investment units is on Tuesday 6 Jan 26. The Management Company will calculate NAV on Wednesday 7 Jan 26 by using NAV of the Master fund as of 30 Nov 25

  For redemption, The Management company will calculate NAV within 1 business day from the date of redemption / switching out investment units. For example, unitholders submit the advance order on Wednesday 1 Oct 25, which the date of redemption //switching out of investment units is on Tuesday 3 Feb 26. The Management Company will calculate NAV on Wednesday 4 Feb 26 by using NAV of the Master fund as of 31 Dec 25 and pay the redemption on Monday 9 Feb 26.
- The Management company reserves the right to change the above period according to the Master fund or as the Management company deems appropriate. This change will be for the benefit of the unitholders.
- As the unitholders have granted the Management Company to perform redemption of their investment by transferring money to the unitholder's bank account as identified in an application of using the fund's services; or by issuing a SCB cheque crossed and paid specifically to the unitholder and sending it via a registered postal mail to an address as identified in an application of using the fund's services
- Please refer to the Fund's prospectus for more information.

Updated: 4 September 2025