



## TMB Emerging Active Equity Fund

TMBAM Asset

TMBEAE

Management Co., Ltd.

Equity Fund

Which certified by CAC

Feeder Fund

Fund investing primarily offshore with  
foreign investment related risks



What are you investing in?



Who is the Fund suitable for?



What are the key risks of the Fund?



Asset allocation of the Fund



Fees and Charges



Fund performance



For further information

Investment in mutual Funds is not a money deposit.



## What are you investing in?

### 1.1 Investment Policy

#### 1.Underlying asset

TMB Emerging Active Equity Fund will mainly invest in off-shore mutual fund (Master fund),namely Lazard Emerging Markets Equity Fund Class A (acc) - USD. The class is offered to institutional investors, no dividend policy and invests in USD which is listed on the Ireland Stock Exchange, for not less than 80% on accounting-year average of its net asset value.

For remaining investment, the Management Company will invest, domestically or internationally, in securities or other assets or seeking benefits by other means as specified by the SEC or the Office of the SEC.

#### 2.Master fund's investment policy

Lazard Emerging Markets Equity Fund aims to achieve long term capital growth through investment in equity and equity related securities of emerging market issuers. Such securities include exchange traded and over the counter common and preferred stocks,warrants, rights, depositary receipts.

The Fund may invest in investment grade fixed income securities issued by governments and companies, and convertible debt securities (which are debt securities that are convertible into equity securities of the debt issuer).

The Fund may invest in units or shares of other investment funds (including exchange traded funds and other sub-funds of the UCITS).

Investors can view more Master Fund Information at

[www.lazardassetmanagement.com](http://www.lazardassetmanagement.com)

## 1.2 Management Style

1. TMB Emerging Active Equity Fund aims to achieve return reflecting the performance of the master fund. (passive management)

2. Lazard Emerging Markets Equity Fund (master fund) applies an active management strategy.



### Who is the Fund suitable for?

Investors who would like to diversify their investment in offshore market for long-term investment and can accept risk associated with such foreign investment and price volatility of the Master Fund

### **This fund is not suitable for:**

- Investors who need to use money in the near future.
- Investors who are unable to accept the volatility of investment and returns, both short term and long term.



■ For further clarification on this investment policy and potential risks, what should you do?

- Read the full prospectus or seek advice from the management company or its appointed selling agents.
- Do not invest without sufficient understanding on the characteristics and risks of this Fund.



## What are the key risks of the Fund?

### Warnings & Recommendation

1. This Fund is not a capital protection fund. Investors will have risks from capital investment

2. Lazard Emerging Markets Equity Fund (Master fund) funding from investors in USD and bring that money invest in various currencies according to the invested countries, and may enter into FX swap transaction to hedge FX exposure pursuant to the Fund Manager's discretion. TMB Emerging Active Equity Fund may enter into FX swap transaction to hedge FX exposure pursuant to the Fund Manager's discretion. Therefore, TMB Emerging Active Equity Fund may get both positive and negative effects due to the fluctuation of any other foreign currencies except USD currency. This is because Lazard Emerging Markets Equity Fund had invested in various of foreign currency assets and the investors may lose or gain value from foreign exchange or may receive return less than their initial investments.

3. TMB Emerging Active Equity Fund and Lazard Emerging Markets Equity Fund (Master fund) may invest in derivatives to efficiently manage its portfolio. Therefore, this fund has higher risk than other funds, it thus suits the type of investor who can accept higher risk for higher returns. Investors should invest in this Fund only when fully understand about derivatives and should consider the investing experience, investment objective and financial position before investing in this Fund.

4. TMB Emerging Active Equity Fund may invest in the structure note with higher risk than other funds, it thus suits the type of investor who prefer high returns and can accept higher risks than other general invertors.

5. TMB Emerging Active Equity Fund and Lazard Emerging Markets Equity Fund (Master fund) may invest in non-investment grade or unrated debt securities or unlisted equity securities at the higher ratio than those of other mutual funds, in which case, the investors may be exposed to higher risks, e.g the issuer's default risk or liquidity risk.

6. To comply with the terms and conditions of the Master Fund, TMBAM reserves the right to submit unitholder information (including information of previous unitholders of this fund) to the Master Fund (which shall include relevant parties) and relevant government authorities, both local and foreign, when there is a case where such unitholder possesses (either directly or indirectly) more than 10% of the fund, or when information is requested or required by the Master Fund. This includes the request for additional information from the unitholder and/or from selling agents (including LBDU) that the unitholder transacts through. In addition, TMBAM reserves the right to suspend or terminate services and to proceed with the redemptions for unitholders who are uncooperative or unitholders with qualifications prohibited by the Master Fund, which is subject to change from time to time. It shall be deemed that TMBAM has already received consents for TMBAM's actions that stated above from the unitholders. It shall also be deemed that TMBAM's selling agents (including LBDU) has already received consents to provide unitholders' information to TMBAM, the Master Fund, and the relevant government authorities, both local and foreign.

7. TMBAM has an objective not to offer its fund units to or for the benefit of 1) citizens of the USA or residents of the USA [including the territories of or occupied /controlled by the USA ] including those who hold US passports or greencards , 2) Legal entities organized under the US law including company Limited Partnership, etc, as well as the branch of such entities, 3) organizations belonging to the US Government in the USA and outside the USA, 4) investors who contact or receive information or place order related to TMBAM's fund or pay/receive payment with respect to TMBAM's fund in the USA. This also includes investors who use the agent/ manager in the USA to perform such functions, and 5) the assets (such as private fund/trust) of the aforesaid persons or legal entities in 1-4. As such, TMBAM reserve its right to deny or restrain subscription, allocation and/or transfer its fund unit for the above-mentioned investors, whether directly or indirectly.

8. In the event that the Management Company has entered into an obligation or agreement with a foreign state and/or the government of a foreign state or if it is required to comply with a law or a regulation of a foreign state regard less of the effective date of such obligation (e.g. the United States Foreign Account Tax Compliance Act (FATCA)), the Unitholder(s) acknowledge and agree that the Management Company may act or perform its obligation according to the relevant law and/or regulation to which Management Company is subject, including but not limited to disclosing information of the Unitholder(s) or withholding and withholdable payment payable to the Unitholder(s), and may act or perform any other action necessary for complying such relevant Thai and foreign law and/or regulation to which the Management Company is subject, and shall provide any

information, document, and consent to Management Company upon request in performing such duty.

\*For further information at [www.tmbameastspring.com](http://www.tmbameastspring.com)

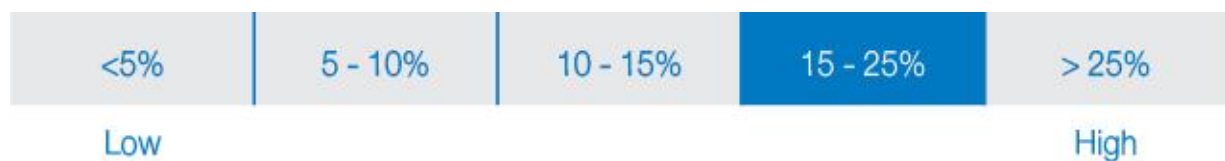
### Risk Spectrum of the Fund



### Explanation of Risk

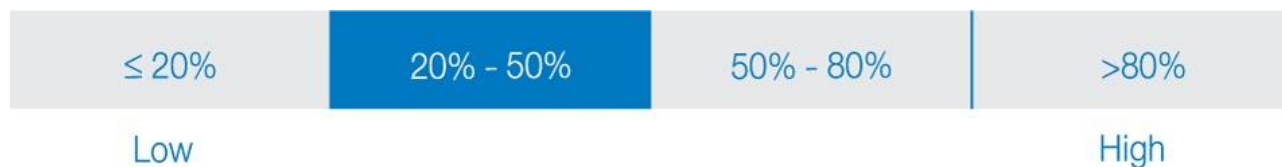
- market risk

standard deviation : SD



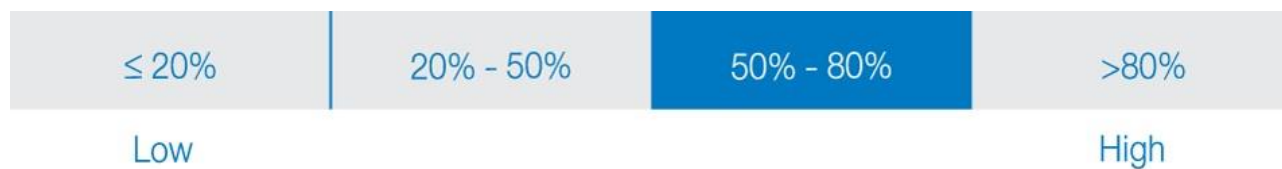
Market Risk means the risk that the values of securities which the Fund has invested may increase or decrease due to outside factors such as economic/ investment situations, political factors both internally and internationally which could be considered from the Standard Deviation (SD) of the Fund. If the Fund has a high SD, it is an indicator that the Fund has high a fluctuation from the changes in the prices of securities.

### High sector concentration risk



Remark : The concentration occurs among Finance and Securities, Information and Communication Technology

### High country concentration risk



- exchange rate risk

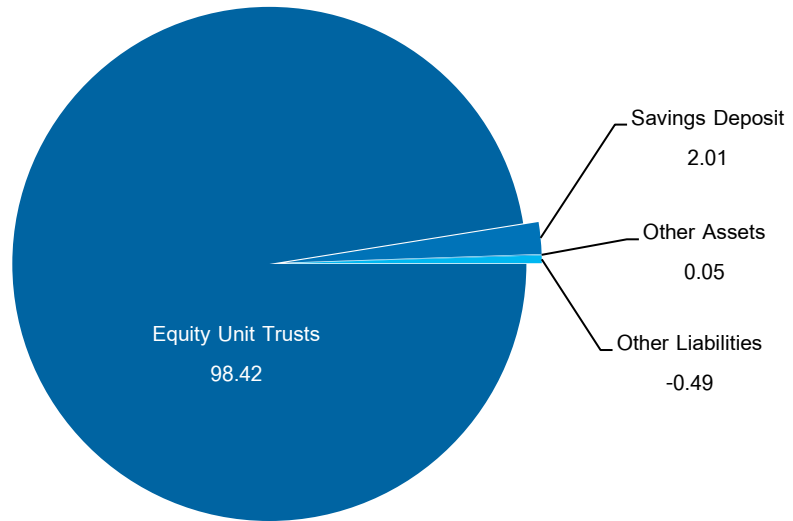


\* For further information at [www.tmbameastspring.com](http://www.tmbameastspring.com)

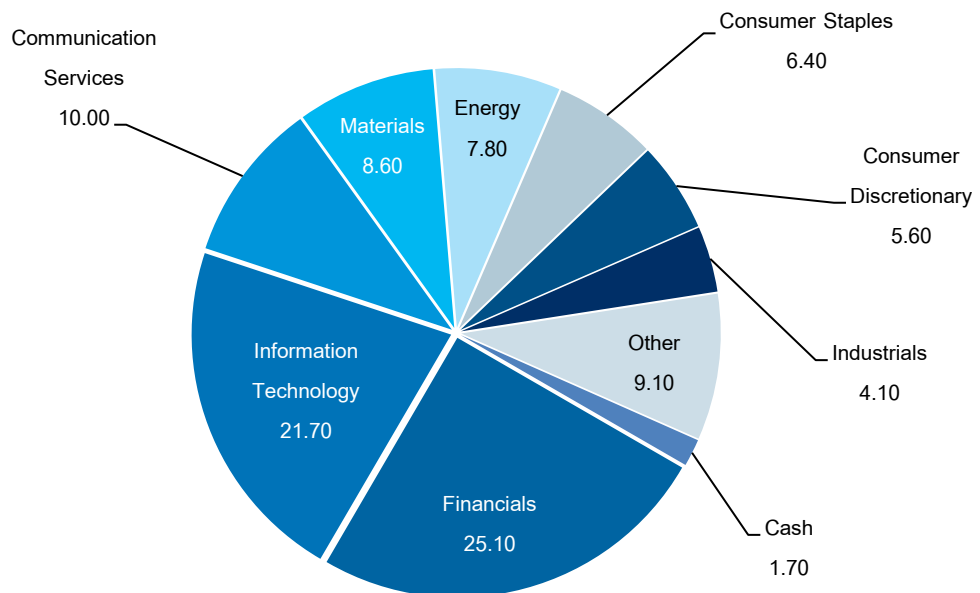




## Asset allocation of the Fund (% of NAV)



date as of 30 September 2020



Master Fund Information as of 31 August 2020

## Top Five Holdings (% of NAV)

NAME	% Of NAV
Lazard Emerging Markets Equity Fund	98.42

Information as of 30 September 2020

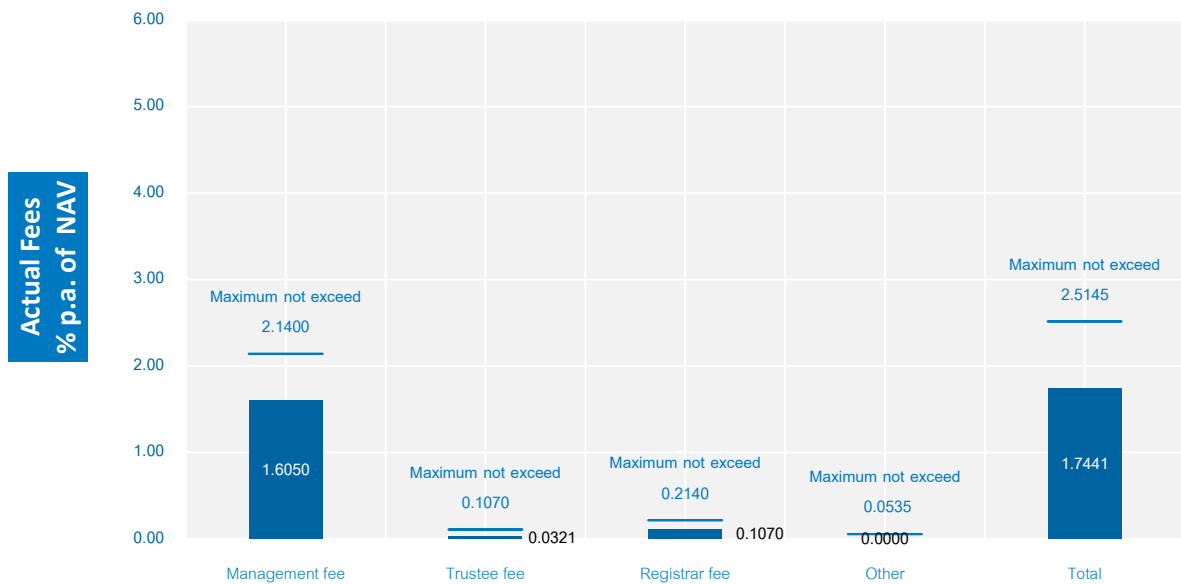


## Fees and Charges

\* Fees affect the return on investment, investors should consider such fees before making an investment decision \*

## Fees Charged to the Fund (% of NAV)

### Fees Charged to the Fund



Note: registrar fee actually charged will change from 0.1070 percent to 0.1510 percent, it will be effect for transactions that effective from October 9, 2020 onwards.

More explanation :

1. Fees charged to the fund (As % per annum of total asset value deducted by total liabilities except for Management fee, Trustee Fee and Registrar Fee) (including VAT)
2. Any other expenses are an expectable expenses
3. Historical fee charged for the past 3 years can be found at [https://www.tmbameastspring.com/THDocs/QA/I23\\_02.pdf](https://www.tmbameastspring.com/THDocs/QA/I23_02.pdf)

### **Fees Charged to Unitholders (% of transaction amount)**

Details	Maximum Charge	Actual Charge
Front-end Fee / Switching in Fee	1.50	1.50
Back-end Fee / Switching out Fee	None	None
Spread	0.25%	No charge
Transfer Fee	5 baht per 1,000 units	5 baht per 1,000 units

Remark : All above mentioned fees are inclusive of Value Added Tax or Specific Business Tax or other taxes.

More explanation :

1. TMBAM reserves right to have different front-end fee scheme for each investor type
2. The Management Company will waive the front-end fee/switching-in fee for investors who directly open trading accounts with the Management Company and meet the following criteria: Non-profit institutional investors established under the Securities and Exchange Act B.E. 1992, Institutional investors established under the Social Security Act B.E. 1990, Life and non-life insurance companies and specialized banks, Provident funds under management of TMB Asset Management Company Limited, The unit-linked accounts of life

insurance companies that are appointed by TMBAM as subscription or redemption supporting agents.

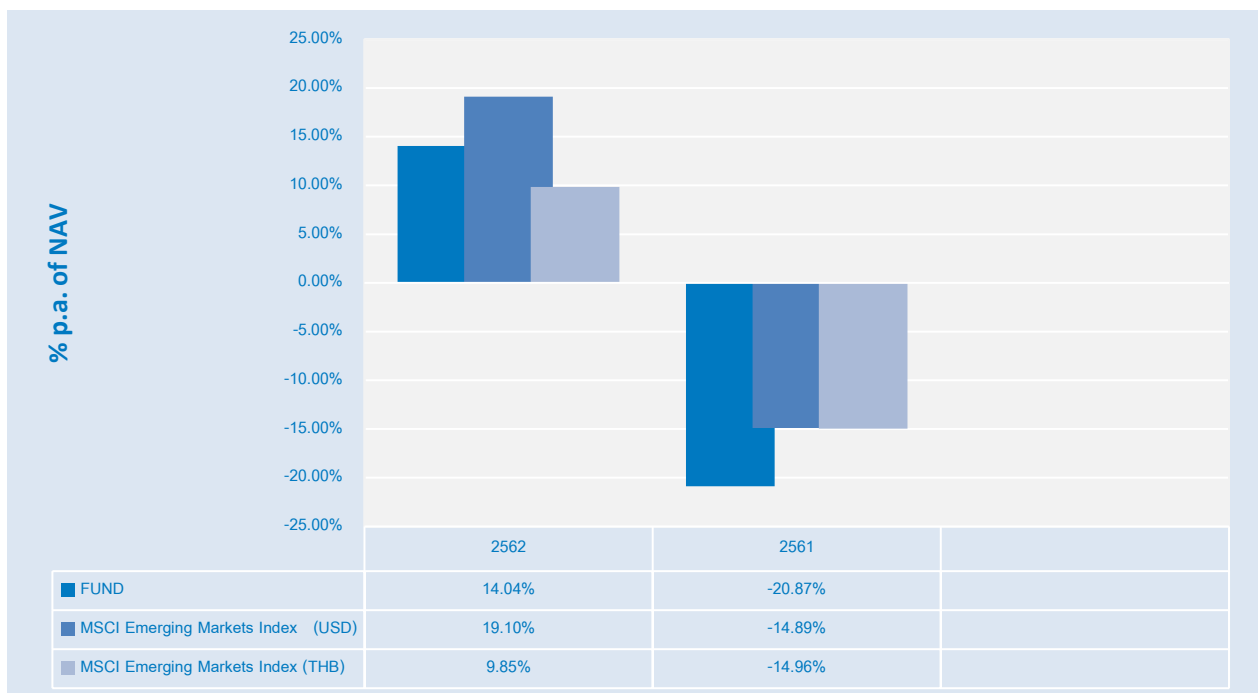
3.Spread will be charged from unit holders when subscribe, redeem, or switching by including into offer,bid or switching prices.



## Fund performance

**\*Past performance is not a guarantee of future performance\***

### Calendar year performance



- Maximum drawdown of the investment in the last five years -48.01
- Standard deviation of the fund performance 19.19
- Fund category based on peer group fund performance : Global Emerging Market

## Fund performance

FUND	Year to date	3 Months	Percentile	6 Months	Percentile	1 Year	Percentile	3 Years	Percentile	Since inception
FUND	-21.11%	2.31%	95th	14.23%	95th	-12.97%	95th	-9.09%	95th	-6.74%
Benchmark	3.95%	12.40%	25th	24.80%	50th	14.44%	25th	0.66%	50th	3.27%
Standard Deviation (FUND)	33.38%	14.76%	25th	22.00%	50th	29.43%	75th	20.28%	95th	19.19%
Standard Deviation (Benchmark)	25.31%	16.22%	25th	19.00%	5th	22.51%	5th	16.81%	50th	15.98%

Remark : All periods longer than one year are annualized.

date as of 30 September 2020

Investors can view the current information at [www.tmbameastspring.com](http://www.tmbameastspring.com)

Peer group fund performance : Global Emerging Market

Date as of 30 September 2020

Peer Percentile	Return (%)						Standard Deviation (%)					
	3M	6M	1Y	3Y	5Y	10Y	3M	6M	1Y	3Y	5Y	10Y
5 <sup>th</sup> Percentile	12.90	33.86	19.21	3.98	8.88	2.23	14.75	19.68	23.70	14.92	13.14	13.50
25 <sup>th</sup> Percentile	11.78	29.08	12.19	1.00	7.34	1.78	17.69	21.18	24.67	16.53	14.85	15.13
50 <sup>th</sup> Percentile	10.46	24.09	7.14	-1.26	3.67	1.13	18.25	22.34	28.51	19.24	16.41	16.86
75 <sup>th</sup> Percentile	12.90	33.86	19.21	3.98	8.88	2.23	14.75	19.68	23.70	14.92	13.14	13.50
95 <sup>th</sup> Percentile	-0.90	13.69	-26.00	-13.95	-1.55	-7.56	26.65	38.66	45.03	28.62	26.11	22.96

## Master Fund Performance

	Year to date	3 Months	6 Months	1 Year	3 Years	Since inception
Share Class	-19.66%	2.58%	15.45%	-10.69%	-6.36%	-3.58%
Benchmark	-1.49%	9.56%	29.37%	10.51%	2.41%	5.78%

Information as of 30 September 2020

View current performance at [www.tmbameastspring.com](http://www.tmbameastspring.com)

The Fund's Benchmark MSCI Emerging Markets Index adjusted by USD/THB

exchange rate, as of the NAV calculation date. The Benchmark is Total Return Index



### For further information

Dividend policy :	None
Trustee :	Kasikornbank Plc.
Registration Date :	30 March 2017
Fund Maturity :	indefinite
Subscription and Redemption	Subscription Date : every working days
	Within : 8.30 hrs.
	To : 15.30 hrs.
	IPO (Baht) : 10 Baht
	Minimum Initial Subscription : 1 Baht
	Minimum Subsequent Subscription : 1 Baht
	Redemption Date : every working day
	Within : 8.30 hrs.
	To : 15.30 hrs.
	Settlement Period : The management company will arrange to pay the redemption of investment units within 5 business days <sup>1</sup> from the redemption date. (Generally within 4 business days after the trading day (T* + 4 business days) Note: <sup>1</sup> Foreign holidays of foreign fund management businesses shall not be counted in the same manner as mutual fund management businesses The mutual fund management company has specified the foreign holidays as mentioned in the prospectus.

Investors can view daily NAV at	website : <a href="http://www.tmbameastspring.com">www.tmbameastspring.com</a>
Portfolio Turnover Ratio	0.00 %
Subscription or Redemption Supporting Agents	Bank of TMB PCL.(All branches) Tel. 0-2299-1111 or the appointed selling agents. Investors can Find more information at <a href="http://www.tmbameastspring.com">www.tmbameastspring.com</a>
Fund Manager :	Mr. Pornsajee Worasuttipisit Start Date 30 March 2017
Enquiry for Prospectus/ Complaints :	TMB Asset Management Co., Ltd. 32nd Fl. Abdulrahim Place 990 Rama IV Rd., Silom, Bangrak, Bangkok 10500 Tel : 0-2838-1800 website : <a href="http://www.tmbameastspring.com">www.tmbameastspring.com</a>
citizens of the USA or residents of the USA	No
Potential conflict of interest	Company shall refrain from any transactions pertaining conflict of interests and related party. Find more information at <a href="http://www.tmbameastspring.com">www.tmbameastspring.com</a>
Other Information	Detail of Master Fund Master Fund : Lazard Emerging Markets Equity Fund Class A (acc) - USD Inception Date : 30/3/2017 Master fund's investment policy : Lazard Emerging Markets Equity Fund aims to achieve long term capital growth through investment in equity and equity related securities of emerging market issuers. Such securities include exchange traded and over the counter common and preferred stocks,warrants, rights, depositary receipts.The Fund may invest in investment grade

fixed income securities issued by governments and companies, and convertible debt securities (which are debt securities that are convertible into equity securities of the debt issuer).The Fund may invest in units or shares of other investment funds (including exchange traded funds and other sub-funds of the UCITS).

Investment Manager : Lazard Asset Management LLC

Custodian Bank : BNY Mellon Trust Company(Ireland) Limited

Bloomberg Code : N/A

Management fee : 1% of NAV per year

Investor can access the information of the Lazard Emerging Markets Equity Fund which is available and can be obtained from

[www.lazardassetmanagement.com](http://www.lazardassetmanagement.com)



- Investing in Investment Units is not a money deposit and is not under the protections of the Deposit Protection Agency. Therefore, investment in Mutual Fund involves risk including possible loss of the principal amount invested.
- The fund is approved by The office of the SEC.
- The draft prospectus for This Fund does not indicate that The office of the SEC has certified the accuracy of the information contained in the prospectus nor guaranteed the price or return on investment for such fund. The Management Company has reviewed the information in this summary prospectus as at 30 September 2020 with professional care as the party responsible for the management of the fund and certifies that the above information is correct, true and not misleading.