

# K Asia High Yield A Fund Not for Retail Investors

K-AHYA-UI

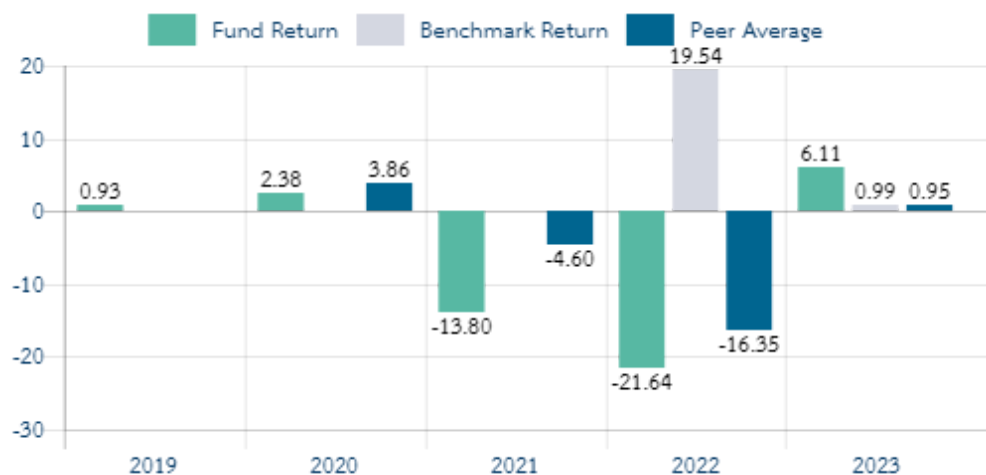
## Fund Type / AIMC Category

- Foreign Fixed Income Fund / Feeder Fund
- Emerging Market Bond Discretionary F/X Hedge or Unhedge

## Investment Policy and Strategy

- The Fund changed the Share Class of master fund from (USD), NA to X1, (USD), IA on 4 April 2023.
- The Fund mainly invests in LO Funds – Asia Diversified High Yield Bond, X1, (USD), IA (Master Fund) which invests in bonds, other fixed or floating-rate debt securities, convertible bonds, bonds with attached warrants on transferable securities and short-term debt instruments graded below investment grade, issued or guaranteed by Asia-Pacific sovereign or corporate entities, including entities incorporated or exercising a prominent part of their business activities in the Asia-Pacific region (including Japan and Australia).
- The Fund may invest in structured notes and derivatives for Efficient Portfolio Management purpose (EPM).
- The Fund will use derivatives to hedge against exchange rate risk at fund manager's discretion.
- The Fund may invest in local and foreign non-investment grade and unrated fixed income securities.
- The Management Company of the Master Fund is Lombard Odier Funds (Europe) S.A.
- Seek to track performance of the Master Fund which applies active management strategy.

## Calendar Year Performance (% p.a.)



## Fund Performance (%)

|                              | YTD  | 3 Months | 6 Months | 1 Year * |
|------------------------------|------|----------|----------|----------|
| Fund Return                  | 8.40 | 2.87     | 10.49    | 15.11    |
| Benchmark Return             | 8.79 | 3.46     | 10.11    | 12.35    |
| Peer Average                 | 4.35 | 1.62     | 6.29     | 7.24     |
| Fund Standard Deviation      | 2.67 | 2.58     | 2.60     | 3.66     |
| Benchmark Standard Deviation | 3.43 | 3.39     | 3.28     | 4.22     |

|                              | 3 Years * | 5 Years * | 10 Years * | Since Inception * |
|------------------------------|-----------|-----------|------------|-------------------|
| Fund Return                  | -7.53     | N/A       | N/A        | -4.75             |
| Benchmark Return             | N/A       | N/A       | N/A        | N/A               |
| Peer Average                 | -4.90     | N/A       | N/A        | N/A               |
| Fund Standard Deviation      | 15.09     | N/A       | N/A        | 13.96             |
| Benchmark Standard Deviation | N/A       | N/A       | N/A        | N/A               |

Remark : \* % p.a.

## Risk Profile

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

### Extremely High Risk

Invest in investment grade/unrated bonds without limitation.

## Fund Information

|                         |            |
|-------------------------|------------|
| Inception Date          | 26 Nov 19  |
| Dividend Payment Policy | No         |
| Fund Maturity           | Indefinite |

## Fund Manager

Miss Sutheewan Phongtratit (9 Jan 23)

## Benchmark :

- JP Morgan JACI Non-Investment Grade Total Return Index (100.00%)
- 90% adjusted by the cost of exchange rate risk hedging and converted to Thai Baht at the date of return calculation and 10% adjusted by exchange rate converted to Thai Baht at the date of return calculation

## Warning:

- Investment in Mutual Fund is not bank deposit.
- Past performance is not indicative of future results.

Certified by Thai Private Sector Collective Action Against Corruption: CAC

Investors can study  
Liquidity Risk Management  
Tools in the prospectus.

Prospectus


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

| Subscription  | Redemption                                      |
|---|---|
| Subscription date : -                                     | Redemption date : Every trading day             |
| Business hours : -  | Business hours : 08:30 a.m. - 03:30 p.m.        |
| Min. initial subscription : -                             | Min. redemption : 500 Baht                      |
| Min. subsequent subscription : -                          | Min. account balance : 50 Baht                  |
|   | Settlement period : T+5                         |
|   | (NAV Announce T+3, Settlement T+5 from 10 a.m.) |
| Remark : Additional subscriptions have not been accepted. |   |

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

| Fees           | Max.   | Actual |
|----------------|--------|--------|
| Management Fee | 3.2100 | 0.8025 |
| Total Fee      | 4.8685 | 0.8767 |

Remark : All Fees include VAT, specific business taxes, and other taxes.

- KAsset may consider changing the actual fees charged to reflect strategy or administrative costs.

Fees charged to unitholders (% of trading value)

| Fees              | Max.           | Actual |
|-------------------|----------------|--------|
| Front-end Fee     | 1.00           | Waived |
| Back-end Fee      | None           | None   |
| Switching-in Fee  | See Remark     |        |
| Switching-out Fee | See Remark     |        |
| Transfer Fee      | Actual charged | Waived |

Remark : All Fees include VAT, specific business taxes, and other taxes.

- KAsset may consider changing the actual fees charged to reflect strategy or administrative costs.
- Switching Fee : Equal to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.

| Asset Allocation                        |        | Top 5 Holdings                         |        |
|---|--------|--|--------|
| Asset Type                              | % NAV  | Security                               | % NAV  |
| Unit Trust                              | 101.46 | LO-Asia Diversified High Yield Bond,X1 | 101.46 |
| Deposit                                 | 2.37   | (USD) IA                               |        |
| Others                                  | -3.83  | Deposit (Siam Commercial Bank)         | 2.37   |
| Master Fund                             |        |  |        |
|   |        | Security                               | % NAV  |
|   |        | VEDLN 13 7/8 12/09/28                  | 5.20   |
|   |        | WYNMAC 5 5/8 08/26/28                  | 3.50   |
|   |        | RAKUTN 9 3/4 04/15/29                  | 3.10   |
|   |        | MGMTGE 11 1/2 01/18/27                 | 2.80   |
|   |        | Azupoe 5.65 12/24/24                   | 2.70   |
| Master Fund Information as of 31 May 24 |        |  |        |

| Statistical Data         |          |
|--------------------------|----------|
| Maximum Drawdown         | -39.18 % |
| Recovering Period        | N/A      |
| FX Hedging               | 90.08 %  |
| Portfolio Turnover Ratio | 0.13     |

| Country Breakdown                       |       |
|---|-------|
| Country                                 | % NAV |
| INDIA                                   | 29.40 |
| CHINA                                   | 9.00  |
| MACAU                                   | 8.40  |
| HONG KONG                               | 7.70  |
| INDONESIA                               | 6.70  |
| Master Fund Information as of 31 May 24 |       |

| Credit Rating Breakdown (%) |      |          |               |
|-----------------------------|------|----------|---------------|
|                             | Thai | National | International |
| AA                          | 2.37 |          |               |
| BBB                         |      |          | 6.00          |
| below BBB                   |      |          | 94.00         |

**Investment in other funds more than 20% (domestic funds and/or foreign funds)**Fund Name : [LO Funds – Asia Diversified High Yield Bond, X1, \(USD\), IA](#)

ISIN Code : LU2534975482

Bloomberg Code : LODVHGX:LX

**Description**

**Maximum Drawdown** is 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 unit 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** is the length of time that the fund takes in recovering from the point of maximum loss to earning back the initial investment.

**FX Hedging** is the percentage of foreign currency investment with FX hedging.

**Portfolio Turnover Ratio (PTR)** is 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** is the ratio between marginal return of the fund compared to investment risk, calculated from the difference between the fund's rate of return and risk-free rate compared to the fund's standard deviation. Sharpe Ratio reflects the additional return that the fund should earn to compensate risk. A fund with higher Sharpe Ratio is considered having superior investment management efficiency as it generates higher marginal return under the same risk level.

**Alpha** is the fund's excess return compared to the benchmark. High Alpha means the fund can generate higher return than the benchmark resulting from fund manager's efficiency in selecting securities or seeking appropriate market timing.

**Beta** is level and direction of change in return of securities in portfolio in comparison to market price change. Beta of less than 1 indicates that the change in return of securities in portfolio is less than the overall market. Beta of more than 1 indicates that the change in return of securities in portfolio is greater than the overall market.

**Tracking Error** is the efficiency of the fund to imitate its return to benchmark. Low Tracking Error means the fund is effective in generating return close to benchmark. High Tracking Error means the fund generates return more deviate from benchmark.

**Yield to Maturity** is the rate of return earned on a bond held to maturity, calculated from the interest expected to receive in the future over that bond duration and paid back principal discounted to the present value. It is used to measure return of fixed income funds by calculating the weighted average of Yield to Maturity of each bond that the fund invests. As Yield to Maturity has standard unit in percentage per annum, it can be used to compare the returns between fixed income funds that have an investment policy of holding bonds until maturity and similar investment characteristics.

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Factsheet



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Risk Disclosure of K Asia High Yield A Fund Not for Retail Investors (K-AHYA-UI)

I acknowledge and fully understand the fund's feature, investment policy, investment strategy, risk factors and return characteristics of K Asia High Yield A Fund Not for Retail Investors (K-AHYA-UI) that;

1. K-AHYA-UI is labeled as **high risk / complex product and investors may lose the principal and or not receive the expected return**. Since K-AHYA-UI may invest in non-investment grade and/or unrated securities with no investment restriction which may differ from plain products in the market. As a result, K-AHYA-UI may expose to greater risk than other general funds.
2. **K-AHYA-UI mainly invests in securities with higher credit and liquidation risk than general funds.** Such securities may default and fail to pay principal and interest when due. Hence, K-AHYA-UI is suitable for high-net-worth investors who could bear the risk of loss.

Signature of Unitholder..... Date .....

For Unitholder

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For Selling Agent