

KWI Fixed Income Fund for Provident Fund (KWI FIPVD)

Type of Fund / Category of Fund

- Fixed Income Fund
- Fund with Domestic and Foreign Investment Risks
- AIMC Category : Mid Term General Bond

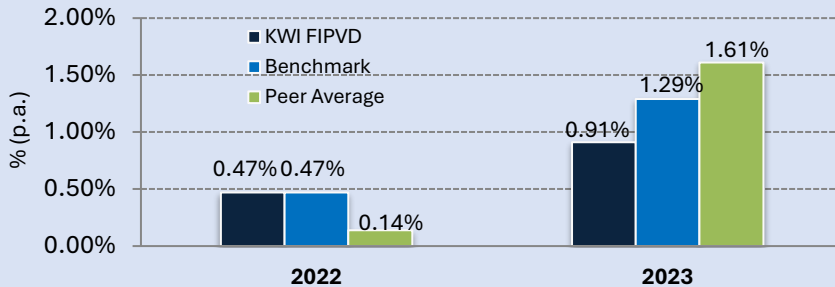
Investment Policy & Fund Strategy

- The Fund will invest in fixed income instruments in aggregate no less than 80% of its NAV at all times such as government debt instruments, private sector debt instruments, financial institution debt instruments and/or deposits, etc.
- For foreign investment, the Fund will invest in or hold derivatives to almost fully hedge against currency risk at least 90% of foreign exposure.
- The fund may use derivatives for the purposes of hedging and/or efficient portfolio management.

Investment Strategy

- The Fund expects returns to be higher than the benchmark (Active Management).

Calendar Year performance (%) Annualized



Fund performance (%) Annualized*

	YTD	3 Mths	6 Mths	1 Y
KWI FIPVD	2.92	1.33	1.85	3.85
Benchmark	3.17	1.60	1.70	4.26
Peer Group Average	2.08	0.77	1.24	3.40
Fund's Standard Deviation	0.05	0.05	0.06	0.74
Benchmark's Standard Deviation	0.06	0.05	0.06	0.78
	3 Ys	5 Ys	10 Ys	Since Inception
KWI FIPVD	N/A	N/A	N/A	1.47
Benchmark	N/A	N/A	N/A	1.78
Peer Group Average	N/A	N/A	N/A	
Fund's Standard Deviation	N/A	N/A	N/A	0.89
Benchmark's Standard Deviation	N/A	N/A	N/A	1.02

* The periods of 1 year and above are annualized.

Risk Level



4 : Low to Moderate Risk

Investing in government bonds and debentures with non-investment grade/ unrated securities not exceeding 20% of NAV

Fund Feature

Fund Launch Date	1 December 2021
Share Class Launch Date	None
Dividend Policy	None
Fund Duration	Indefinite

Fund Manager

Name-Surname	Starting Date
Chanaikan Swadirurk	1 September 2023
Thanasarn Porthaveepong	24 September 2024

Benchmark

1. 10% of Short-term Government Bond Total Return Index
2. 30% of ThaiBMA MTM Corp A-up 3-7 Yr Total Return Index
3. 60% of ThaiBMA MTM Government Bond 3-7 Yr Total Return Index

Remark: The Fund's benchmarks have changed from 1 January 2024 onwards.

Disclaimer

- Investment in mutual funds is not a money deposit.
- Past performance is no guarantee of future results.

Participation in Anti-Corruption: CAC Signatory Company

Morningstar rating: -

Prospectus



Investors can study Liquidity Risk Management Tools from the Fund's prospectus.

www.kwiam.com

Subscription	Redemption
Subscription Date : Every dealing day	Redemption Date : Every dealing day
Opening Hours : During business hours until 15.30 p.m.	Opening Hours : During business hours until 15.30 p.m.
Minimum Initial Subscription : Not specified	Minimum Redemption : Not specified
Minimum Subsequent Subscription : Not specified	Minimum Account Balance : Not specified
	Settlement Period : Within 2 business days after the date of redemption (T+2) (NAV Announcement T+1)

Statistical Information	
Maximum drawdown	-2.00%
Recovering Period	0.56 Year(s)
FX Hedging	-
Portfolio Turnover Ratio	1.77
Sharpe ratio	-0.15
Alpha	-0.21
Beta	1.00
Portfolio Duration	3.37 Year(s)
Yield to Maturity	2.78%

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

Fees	Maximum Rate	Actual
Management	0.7490	Waived
Total Expenses	2.6750	0.3756

Such fees are inclusive of value added tax, specific business tax, and any other related taxes.

Fees Chargeable to the Unitholders (% p.a. of trading value)

Fees	Maximum Rate	Actual
Front-end Fee	0.50%	Waived
Back-end Fee	0.50%	Waived
Switching-in Fee	None	None
Switching-out Fee	None	None
Unit Transfer Fee	Not exceeding 200 Baht/transaction	Not exceeding 200 Baht/transaction

Such fees are inclusive of value added tax, specific business tax, and any other related taxes.

Remark:

¹The Management Company reserves the right to charge the front-end fee/ back-end fee from subscribers of investment units in each class and/or each subscriber at different rates at its discretion.

²Switching of investment units incurs front-end fee (the Destination Fund) and back-end fee (the Source Fund) in accordance with the rates specified by the Management Company.

³The Management Company reserves the right to change the fees or expenses specified in the Fund Scheme not higher than 5% of the current rates within one accounting year.

Currently the value added tax rate is 7%. Should there be any change in the future, the Management Company reserves the right to amend the above fees accordingly by deeming that approval has been granted by the unitholders.

Portfolio Breakdown

Securities	%NAV
Government Bond/ BOT Bond	32.61
Debenture	65.83
Bank deposits	1.56
Other Assets & Liabilities	0.00

Top 5 Issuers Allocation

Issuers Name	%NAV
Government Bond (LB273A)	12.98
Government Bond (LB293A)	11.65
Debentures of Charoen Pokphand Foods PCL. (CPF311A)	6.15
Debentures of Global Power Synergy PCL. (GPSC283A)	5.36
BOT Bond (LB336A)	4.92

Credit Rating Breakdown

	%NAV		
	Domestic	National	International
Gov bond/ AAA	36.95		
AA	27.80		
A	33.69		
BBB			
Below BBB			
Unrated			

Definitions

Maximum Drawdown :	The maximum percentage of loss of a fund over the past 5 years (or since inception if the fund has been established for less than 5 years). It is measured from the highest value of the fund's NAV per unit to the lowest value during the period that the NAV per unit is depreciating. The Maximum drawdown is used to assess the risk of possible loss that could occur from investing in a fund.
Recovering Period :	A duration of time that let the investors know how long it will take for a fund to recover from a peak of loss to the original level of investment.
FX Hedging :	Percentage of foreign currency denominated assets in the investment portfolio that are hedged against foreign exchange risk.
Portfolio Turnover Ratio :	The trading frequency of assets in the investment portfolio during a certain period of time. It is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a period of one year, divided by the average net asset value (NAV) of the fund over the corresponding period. A fund with high portfolio turnover indicates that the securities in the portfolio are frequently traded by the fund manager and hence high securities dealing cost. Therefore, investors must take into consideration the performance of the fund in order to determine the cost worthiness of such securities trading transactions.
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.
Tracking Error :	An indication of how efficient the actual performance of the fund can replicate its corresponding benchmark. A low tracking error implies that the fund has the efficiency to generate a return on investment close to the benchmark return whereas the higher tracking error, the more divergence of the fund from its benchmark.
Yield to Maturity :	The rate of return earned from a debt instrument that is held by the investor until its maturity date. It is calculated from the total coupon payments to be received throughout the maturity of the instrument plus the principal repayments, converted into present discounted value. The YTM is used to measure the rate of return of a fixed income fund by weighting the average yield of each debt instrument in the portfolio. Since YTM is expressed as an annual percentage, it can be used for performance comparison between different fixed income funds with a held-to-maturity investment policy which have similar investment characteristics.

KWI Asset Management Company Limited

Tel: 02-844-0123 www.kwiam.com

43 Thai CC Tower, 26th Floor, South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120