

กองทุนเปิดเคแอม U.S. Private Credit ห้ามขายผู้ลงทุนรายย่อย
KTAM U.S. Private Credit Fund Not for Retail Investors

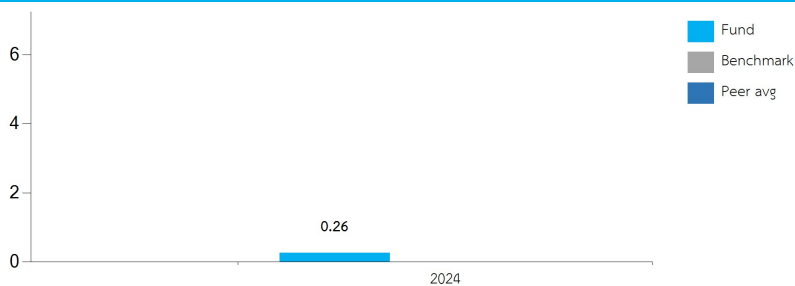
KTPCREDH-UI-A
Accumulation Class

Fund Type / Fund Category

- Feeder Fund, Other Funds focused on private credit, Foreign Investment Fund
- Group Miscellaneous

Investment Policy and Strategy

- Invests solely in the Class I UD units of the Ares Strategic Income Offshore Access Fund (master fund), averaging no less than 80% of NAV during the financial year. The master fund invests at least 95% of its NAV in the Class I units of the Ares Strategic Income Fund (reference fund).
- The reference fund intends to invest primarily in directly originated assets, including first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt and other types of credit instruments. Investments are predominantly in US private companies.
- The fund may invest or hold fx derivatives to hedge against currency risks, subjected to the discretion of fund managers. The fund may also engage in borrowing and repurchase contracts for portfolio management purposes up to no more than 50% of NAV.
- Asset manager of the master fund: Carne Global Fund Managers (Luxembourg) S.A. as Alternative Investment Fund Manager (AIFM).
- The fund aims to track the performance of the master fund. The master fund's core holdings comprise of the reference fund, whereby the reference fund's emphasis is investment in private credit.

Calendar Year Performance (% p.a.)

Fund Performance (%)

	YTD	3 Month	6 Month	1 Year*	3 Year*	5 Year*	10 Year*	Since*
Fund Return	3.06	1.19	2.48	4.33				2.39
Benchmark Return								
Peer Average								
Fund Standard Deviation	1.22	0.19	0.27	1.82				3.36
Benchmark Standard Deviation								

Remark : * % p.a.

Risk Level

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

Significantly High Risk

Significantly high risk due to emphasis on investment in private credit

Fund Information

Registered Date	13/06/24
Share Class Launch Date	13/06/24
Dividend Policy	No dividend
Fund Maturity	None

Portfolio Manager

Mr. Peerapong Kitjakarn	Since 13/06/24
Miss Wangamon Leewanich	Since 13/06/24

Benchmark

None. The master fund does not have an applicable performance benchmark as investments are in private credit, which are not listed. Therefore, there is no comparable performance benchmark

Warning

- Investment in a fund is not the same as a cash deposit.
- Past performance is not a guarantee of future results.

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 : Orders to purchase are accepted on a monthly basis with the first trading day of the month designated as the purchase date for that respective month. If that date does not constitute a trading day, the next trading day shall apply. Investors must place an order in advance according to the schedule prescribed by KTAM. Advance order date and actual purchase date will be announced in advance on the company’s website.	Redemption date : Redemptions will be processed once a quarter, on the first trading day of March, June, September, and December of each year, respectively. If that date does not constitute a trading day, the next trading day shall apply. Investors must place the redemption order at least 10 business days in advance according to the schedule prescribed by KTAM. KTAM prescribes the deadline for accepting advance redemption orders and the trade date, whereby investors shall be notified in advance through the company’s website.
Business hours : 08.30 a.m. - 03.30 p.m.	Business hours : 08.30 a.m. - 03.30 p.m.
Min Initial Subscription : 500,000 Baht	Min Redemption : None
Min Subsequent Subscription : 10,000 Baht	Min Outstanding Balance : None
	Settlement Period : T+32, which is 32 business days after the redemption order.

Remark : Please see additional details about conditions regarding redemptions and settlement under “Other Information.”

Fees Charged to the Fund (%p.a. of NAV)		
Fees	Maximum Rate	Actual Rate
Management Fee	2.1400	1.0700
Total expenses	5.3500	1.2365

Remark : * Rates shown already include VAT, special business tax, and similar taxes (if any).
** Rebate fee received from the foreign fund management company is 0.00%.

Fees Charged to the Unitholder (% of Transaction Amount)		
Fees	Maximum Rate	Actual Rate
Front-end Fee	3.210	1.250
Back-end Fee	3.210	Currently Waived
Switching-in Fee	3.210	1.250
Switching-out Fee	3.210	Currently Waived
Transfer Fee	See Remark	See Remark
Exit Fee	5.350	2.000

Remark : * Rates shown already include VAT, special business tax, and other similar taxes (if any). ** Exit fee for premature redemption of units held less than 12 months; investors may see further details under “Other Information.” *** Switching fee subject to rates charged by the Registrar.

Statistics Data	
Maximum Drawdown	-2.57 %
Recovering Period	N/A
FX Hedging	92.99 %
Portfolio Turnover Rate	0.00
Sharpe Ratio	N/A
Alpha	N/A
Beta	N/A

Asset Allocation		Top 5 Holdings	
Asset Type	% NAV	Assets	% NAV
Unit Trust Equity Fund	95.08	Unit Trust Ares Strategic Income Offshore Access Fund	95.08
Other Asset and Liability	2.54	Bank of Thailand Bond 38/91/2025 25/12/2025	1.43
Government Securities and Bank of Thailand Bonds	1.43	Remark :	
Deposits and Fixed Income Instruments issued by Financial Institutions	0.95		

Remark :

Investment in other funds more than 20% (domestic funds and/or foreign funds)

Fund Name : Unit Trust Ares Strategic Income Offshore Access Fund

ISIN code : LU2708805176

Bloomberg code : ASIFIUD LX

Other Information

1. Redemption and Settlement

- Investors will receive payment from redemptions by no later than T+32. The settlement period described does not yet include foreign public holidays nor the period for submitting redemption order in advance which involves at least about 10 business days prior to the actual redemption date. Settlement is usually completed within T+5 business days after date of NAV calculation. In normal circumstances, NAV calculation takes place on the first trading day of the following month (which is the unit price of the prior month as prescribed by KTAM in alignment with orders of the master fund) or the NAV is calculated within no more than 27 business days, but not exceeding T+32. If payment settlement is completed ahead of schedule, KTAM will arrange settlement payment within 2 business days after receiving payment from the master fund and the Thai fund's NAV is calculated.
- Investors may not be able to redeem their units if total redemptions exceed the maximum level allowed by the reference fund.

2. Fee for premature redemption (Exit Fee)

KTAM will collect an exit fee if units are redeemed prematurely whereby units were held less than 12 months from the subscription trade date. KTAM will not charge an exit fee if the investor had held the units in compliance with the mandatory 12-month holding period, as measured from the subscription trade date to the redemption trade date. KTAM determines the holding period of units being transacted based on a "First In, First Out" (FIFO) methodology. Investors may not specify the units they intend to redeem.

Switch-out orders within the same fund will not incur an exit fee, but the units' holding period will be refreshed. Auto-redemptions will not incur an exit fee either, unless prescribed otherwise.

3. KTAM will reject an advanced order placed by an investor to purchase, redeem, or switch units, if the order is placed after deadlines prescribed by KTAM. If the investor still intends to make the transaction, the investor will need to submit those orders again within the scheduled deadline at the next trading interval, according to schedules shown in the prospectus or as announced on the KTAM website.

4. Rebate fee received from the foreign asset management company is 0% (if the master fund provides a partial rebate as a positive gesture for the investment flows into the foreign fund, KTAM will book the rebate as the fund's asset).

5. The master fund's limit on total redemptions (Redemption Gate)

- Redemption orders placed by the master fund are subjected to approval from the reference fund and must comply with terms and conditions of the reference fund.
- Total redemptions are limited at no more than 5% of the reference fund's NAV per quarter. Redemptions are accepted only once a quarter. As such, redemptions each quarter may only be partially completed or rejected altogether, subject to the reference fund.

Therefore, for redemption orders placed by the Thai fund which were not accommodated by the master fund, KTAM reserves the rights to void those redemption orders placed by unitholders of the Thai fund. If the investor still intends to make the transaction, the investor will need to submit those orders again within the scheduled deadline at the next trading interval, according to terms and conditions that apply to redemptions, unless KTAM prescribes otherwise or takes action that aligns with actions of the master fund or adopts other procedures that KTAM deems appropriate.

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.

"Important Notice: This document has been translated from Thai. If there is any inconsistency or ambiguity between the English version and the Thai version, the Thai version shall prevail."

Limitation of Liabilities

* The company uses data that is generally distributed widely as well as data from Morningstar which collects data about the master fund. Data presented in this document are from sources which the company considers reliable, although not within the scope of being able to be verified independently. The company cannot guarantee that the aforementioned data are accurate or complete and shall not be held responsible for any factual inaccuracies nor held responsible for loss or damages incurred by someone who used the data.

Investors should not make an investment decision that solely relies on this particular document. Investors should review the full fund prospectus in conjunction with the various risk factors faced by the fund.

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