

Krungsri Private Credit Fund-Not for Retail Investors

KFPCD-UI

Fund Type/Fund Category

- Others Fund Investing in Private Credit /Feeder Fund/Cross Investing Fund
- Fund investing primarily offshore with foreign investment related risks.
- Miscellaneous Fund Category

Investment Policy and Strategy

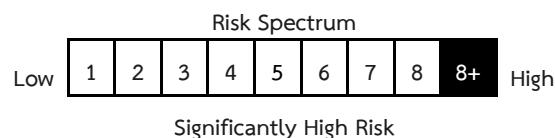
- The Fund will invest in BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P. (Class I-Acc) (the Master Fund) with iCapital Advisors, LLC being the Investment Manager on average in an accounting year no less than 80% of its NAV.
- The Master Fund has a policy to invest substantially of its assets in BlackRock Private Credit Fund (Institutional Shares) (the Underlying Fund) which has the investment objective to achieve high risk-adjusted returns by investing about 80% of the Underlying Fund’s assets in the private credits made to U.S. middle market companies.
- Under the Investment Company Act of 1940, the Underlying Fund can borrow money for the benefit of investment management up to 200% of the debt to equity ratio. However, the Underlying may undertake such borrowing transaction between 100%-125% of the debt to equity ratio.
- The Fund may short sale securities up to 100% of its NAV and undertake repurchase agreement transactions and borrow money for the benefit of fund management in aggregate not exceeding 25% of its NAV.in compliance with the regulations of the SEC Office. The Fund shall not invest in private equity units.
- The Fund may invest in the investment units of mutual funds under management of the Management Company in the proportion not exceeding 20% of its NAV.
- The Fund may consider investing in derivatives contracts for the purposes of FX hedging and/or efficient portfolio Management (EPM) at the discretion of the Fund Manager.
- The Fund aims to track the performance of the Master Fund while the Master Fund will invest in the Underlying Fund that targets higher risk-adjusted returns through investing in private credit in the U.S.

Calendar year performance

- None -

Fund performance (%)

- None -



Investing in Private Credit in average of fund accounting year totaling no less than 80% of NAV.

Fund Information

Fund launch date:	11 July 2024
Dividend policy:	None
Fund duration:	Indefinite

Fund Managers

Mr. Jaturun Sornvai	(11 July 2024)
Mr. Chusak Ouypornchaisakul	(11 July 2024)

Benchmark:

None, which is consistent with the Master Fund/Underlying Fund.

Disclaimer

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

CAC Participation: Certified by CAC

“Investors can look through the liquidity management tools in the full Prospectus.”

Full Prospectus



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Subscription	
Subscription Date*:	IPO: During IPO period of 2 – 9 July 2024 by 15.30 hrs. of the last day. Subscription payment in cheque will be accepted until 9 July 2024. After IPO: Investors can subscribe the investment units on a monthly basis by sending an advance subscription order in accordance with the schedule of the Management Company.
Opening Hours	8.30 a.m.– 15.30 hrs.
Minimum Initial Subscription	100,000 Baht
Minimum Subsequent Subscription	500 Baht
Redemption	
Redemption Date*:	Investors can redeem the investment units on a quarterly basis by sending an advance redemption order in accordance with the transaction schedule of the Management Company.
Opening hours	8.30 a.m.– 15.30 hrs.
Minimum Redemption	50 units Initially, the Management Company reserves the right to accept the redemption orders in number of units only. If the redemption orders in Baht amount are acceptable, the Management Company will give an advance notice via its website and/or relevant electronic media; and reserves the right not to accept the redemption orders in Baht amount temporarily or permanently by giving an advance notice via its website and/or relevant electronic media.
Minimum Balance	50 units
Redemption Payment Schedule	Not exceed 5 working days following the NAV calculation date in accordance with the transaction schedule of the Management Company. (Calculate within 60 days and announce within 62 days).

Remark: * The Management Company reserves the right to change the subscription date, redemption date and the redemption payment schedule later at the discretion of the Management Company, such as when the Master Fund and/or Underlying Fund upon change the dealing date and/or time or change the schedule for accepting subscription and/or redemption orders in the future, etc., or for any reason whatsoever. In this regard, the Management Company will give an advance notice to investors via the Management Company's website.

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

Fees	Not over	Actual
Management	2.1400	1.2840
Total	4.6545	1.4766

Remark: If the Fund invests in other funds under management of the Management Company (the Destination Fund), the Management Company will not double charge the management fee of the Destination Fund.

Statistical Information

Maximum Drawdown	-
Recovering Period	-
FX Hedging	-
Portfolio Turnover Ratio	-
Sharp Ratio	-
Alpha	-
Beta	-
Tracking Error	-

Portfolio Breakdown*

Breakdown	% NAV
CIS units	80.00
Others	20.00

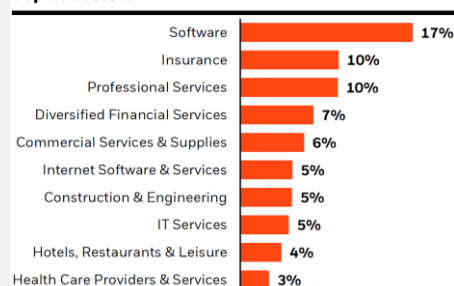
Top 5 Holdings*

Holding	% NAV
BlackRock Private Credit Fund	80.00
iCapital Offshore Access Fund, L.P.	
Others	20.00

Remark: * The above information and portfolio breakdown is just a projection which may change.

Sector Breakdown of Underlying Fund*

Top 10 sectors¹



As of 31 March 2024

Top 10 Holdings of Underlying Fund*

Top 10 holdings ²	Position size
Higginbotham Insurance Agency, Inc.	2.8%
TA TT Buyer, LLC (TouchTunes, Octave Music)	2.8%
Bluefin Holding, LLC (Allvue)	2.7%
GC Champion Acquisition LLC (Numerix)	2.7%
GI Consilio Parent, LLC	2.5%
Mesquite Bidco, LLC	2.4%
Trulite Holding Corp	2.4%
Accordion Partners LLC	2.2%
Arcline FM Holdings, LLC (Fairbanks Morse Defense)	2.2%
Crewline Buyer, Inc.	2.2%

As of 31 March 2024

*Since the Master Fund will further invest in BlackRock Private Credit Fund which is the Underlying Fund, the investment information therefore will be in accordance with the Underlying Fund.

Fees Charged to Unitholders (% trading value)

Fees	Not over	Actual
Subscription	2.00	IPO : <ul style="list-style-type: none"> • Less than 100 million Baht: 1.25 • 100 Baht and above: 1.00 After IPO : <ul style="list-style-type: none"> • Less than 100 million Baht: 1.50 • 100 Baht and above: 1.25
Redemption	2.00	Waived
Switching-in	2.00	IPO : <ul style="list-style-type: none"> • Less than 100 million Baht: 1.25 • 100 Baht and above: 1.00 After IPO : Switching is not allowed
Switching-out	2.00	Switching is not allowed
Transfer	10 Baht per 1,000 units	10 Baht per 1,000 units
Early redemption or switch out fee	5.00	2.00 if the holding period is less than 1 year.

Remarks:

1. All above-mentioned fees or expenses charged to the Fund and/or the subscribers or inclusive of Value Added Tax or Specific Business Tax or other.
2. If the Fund invests in the investment units of other funds under management of the Management Company, the Management Company will not charge the back-end fee and/or accept redundant redemption of investment units.
3. The management company, at its discretion, may adjust the actual fee charged in accordance with the strategy or operating expenses.
4. The Fund charges Early Redemption/Early Switch-out fee from the redemption of investment units with a holding period of less than 1 year which is consistent with the Master Fund/Underlying Fund.

Other fund that the Fund invests more than 20% of its NAV (Domestic and/or foreign fund)

Fund name: BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P., Class I-Acc
ISIN code: KYG1227L1352
Bloomberg code: -

Other Information

- The Master Fund/Underlying Fund may not accept redemption during any quarter for which its liquid assets plus available and undrawn leverage are less than 25% of the Underlying Fund's net assets as of the NAV prior quarter. In addition, there may be a limit on the redemption of investment units each quarter to not more than 5% of the net asset value or the number of investment units outstanding in the previous quarter or may limit the redemption of investment units for any other reason at the discretion of the Master Fund/Underlying Fund.

- The Management Company shall comply with the rules and regulations of the master fund/underlying fund which requires reporting of unitholding of 10 per cent or more of the total outstanding units of the fund to the authorized officer of the master fund/underlying fund and may also submit personal information of such unitholder, for example, a copy of National ID Card and/or a copy of Passport and/or request additional information or documents from unitholders later upon request of the master fund/underlying fund. In case a unitholder refuses to provide additional information or documents or has a conduct deemed to be and/or an offence under the law which results in the Management Company being unable to comply with the rules and regulations of the master fund/underlying fund, the Management Company shall reserve the right to suspend or cease provision of services and refund the investment amount equal to the value of the units to such unitholder. In such case, the Management Company's action shall be deemed agreed by the unitholder and the unitholder shall not use such action as ground for claim of damages against the Management Company.

- BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P. (the Master Fund), iCapital HF GP, LLC (General Partner of the Master Fund) iCapital Advisors, LLC (Investment Manager of the Master Fund), collectively referred to as "iCapital Parties"; BlackRock Private Credit Fund (the Underlying Fund), BlackRock Capital Investment Advisors, LLC and BlackRock Advisors, LLC, collectively referred to as "Underlying Fund Parties"; or any related subsidiaries are not the sponsor, manager or representative of KFPCD-UI and are not responsible for the contents contained in the fund documents of KFPCD-UI, be it the Fund's Fact Section of the Prospectus, the Mutual Fund Project and the Fund's Commitment, Factsheet, Sales Sheet, and any other documents of KFPCD-UI. Investors in KFPCD-UI are not deemed as investors in the Master Fund or the Underlying Fund and therefore do not have the rights or direct obligations in the Master Fund or the Underlying Fund or related parties.

Definition

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.

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