

## Prospectus – Executive Summary



A member of  MUFG, a global financial group

Krungsri Asset Management Co., Ltd.  
which accepted by CAC\*

Krungsri US Equity RMF  
(KFUSRMF)  
Equity Fund  
Retirement Mutual Fund: RMF  
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



Fund information

Investment in mutual funds is not a money deposit.



## What are you investing in?

### (1) Investment Policy

- Krungsri US Equity RMF: Minimum 80% of NAV in average of fund accounting year are invested in the Master Fund named, Baillie Gifford Worldwide US Equity Growth Fund, Class B Acc (USD) which managed by Baillie Gifford Worldwide Funds PLC.
- Baillie Gifford Worldwide US Equity Growth Fund (Master Fund): It has the policy to invest in equities which are listed on regulated markets in the U.S. The Fund may also invest up to 15 per cent. of its net asset value in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, the U.S. and which are listed, traded or dealt on regulated markets worldwide.
- The Local Fund may invest in non-investment grade or unrated securities, with the total portion of such investments combined with the investments of the Master Fund not exceeding 20% of the Fund's NAV. Besides, the Fund may invest in unlisted securities and structured notes in accordance with the rules as specified by the SEC Office.
- The Fund may engage in derivatives contracts for the purpose of foreign exchange hedging and for enhance efficiency portfolio management at the discretion of the management company.
- The Management Company reserves the right to change the type and feature of the Fund to a “fund of funds” or making direct investments in foreign instruments and/or securities or to revert to “feeder fund” in the future without increasing the risk spectrum of the Fund. In this respect, the change shall be made at the Fund Manager's discretion according to market situation by taking into consideration the utmost benefits of the unitholders.

(Study for more information at [www.bailliegifford.com](http://www.bailliegifford.com))

### (2) Management Style

- Krungsri US Equity RMF aims to track investment return of the Master Fund and Baillie Gifford Worldwide US Equity Growth Fund aims to generate higher return than the benchmark (Active Management)



## Who is the Fund suitable for?

- Investors who can accept fluctuation in price of securities in which the Fund invests, which may increase or decrease to below the value of investment and thus resulting in loss.
- Investors who are able to make medium to long term investment, expecting better return in a long term than investment in fixed-income instruments.
- Investors who look for tax benefits. Investors are required to maintain their investment in this fund for a period of time as specified by the Revenue Department in order to be eligible for tax benefits granted to investment in retirement mutual funds.

### This mutual fund is not suitable for

- Investors who prefer fixed rate of return or preserve full amount of principal.

### What to do if you still don't understand the policy and risks of this fund?

- Study the full prospectus or enquire the selling agents and the management company.
- **You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.**

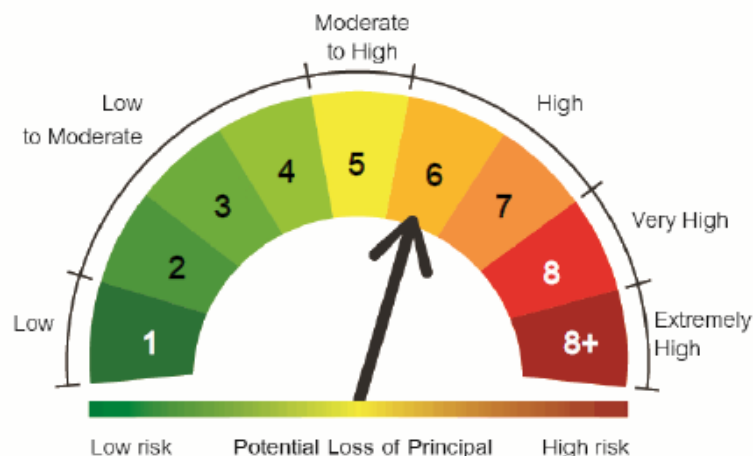


## What are the key risks of the Fund?

### Important Warning

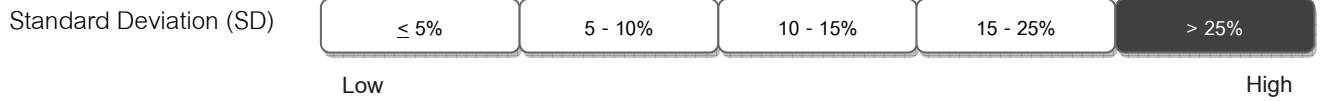
- The Thai Fund may enter into a currency swap within discretion of the Management Company which may incur transaction costs. The increased costs will reduce overall return. In absence of a currency swap, investors may lose or gain from foreign exchange or receive lower return than the amount initially invested.
- The Master Fund may engage in derivatives contracts for the purpose of foreign exchange hedging at the discretion of its fund manager. Hence, the Master Fund may contain exchange rate risk.
- The Thai Fund and/or the Master Fund may invest in forward contract to enhance efficiency portfolio management and structured note. This means the Fund may contain higher risks than other funds which invest directly in underlying assets. Therefore, it may have gain/loss higher than investing directly in underlying assets.
- The Master Fund may impose a restriction on the redemption of investment units to not exceeding 10% of its total investment units on each trading day. If the unitholders of the Master Fund redeem the investment units in aggregate in the amount greater than the specified limit on any trading day, the Master Fund may postpone the excess redemption requests of the specified limit to the subsequent trading day. In addition, upon occurrence of unusual events, e.g., the stock exchange in which the master fund invests cannot be open for normal trading, or the securities invested by the master fund are suspended from trading, or there is an unusual economic, political, or any other event beyond the control of the master fund, the master fund may postpone the calculation of Net Asset Value and/or suspend the subscription, redemption, conversion of investment units of the master fund, which may result in the unitholders being receiving the redemption proceeds later than the specified time frame.
- Investors are advised to study the investment conditions for Retirement Mutual Fund (RMF) as well as seeking further information and obtaining the investment manual from the Management Company and selling agents.
- Investors may not pledge, sell, dispose of or use the units as collateral.
- Investors not being complied with investment conditions shall not be entitled to receive tax benefits and have to return such benefits within specified period or will be subject to surcharge and penalties according to the Revenue Code.
- This mutual fund's investment is highly concentrated in United States, therefore investors should consider diversify the risks in their portfolio.

### Risk Spectrum of the Fund



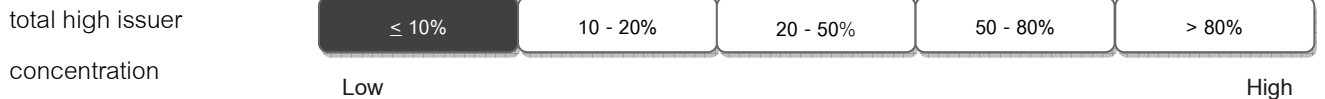
# Key Risk Factors

## 1. Market Risk

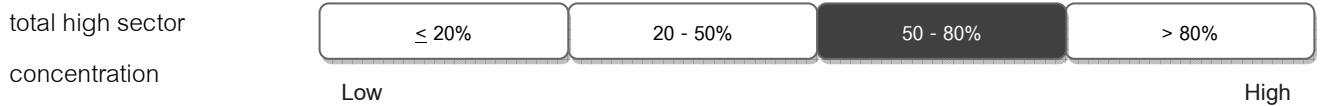


## 2. High Concentration Risk

### - High Issuer Concentration Risk

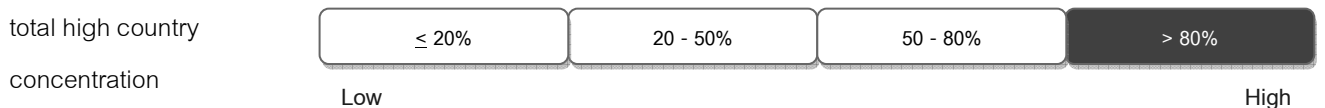


### - High Sector Concentration Risk



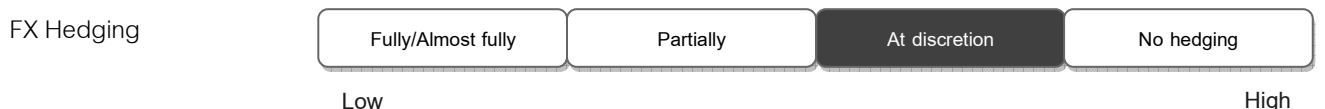
**Remark:** The Fund's investment is highly concentrated in Consumer Discretionary, Information Technology and Healthcare

### - High Country Concentration Risk



**Remark:** The Fund's investment is highly concentrated in United States

## 3. Exchange Rate Risk



**Remark :** The Fund will enter into a forward contract to hedge against the exchange rate risk on average of 90% of the foreign investment value.

\*For more information, please visit [www.krungsriasset.com](http://www.krungsriasset.com)



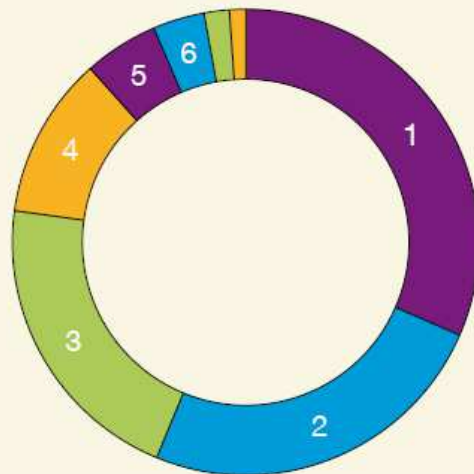
## Asset allocation of the Fund

### Investment information of Master Fund

#### Top Ten Holdings

	Holdings	% of Total Assets
1	Shopify	8.6
2	Moderna	6.7
3	The Trade Desk	5.4
4	Roku	4.8
5	Wayfair	4.3
6	Amazon.com	4.2
7	Tesla Inc	4.2
8	Twilio	3.8
9	Zoom Video Communications	3.4
10	Netflix	3.3

#### Sector Exposure



		%
1	Information Technology	31.5
2	Consumer Discretionary	24.7
3	Health Care	20.9
4	Communication Services	11.2
5	Financials	5.2
6	Industrials	3.6
7	Real Estate	1.7
8	Cash	1.1

Source: Factsheet of Master Fund; Baillie Gifford Worldwide US Equity Growth Fund, Class B Acc (USD)

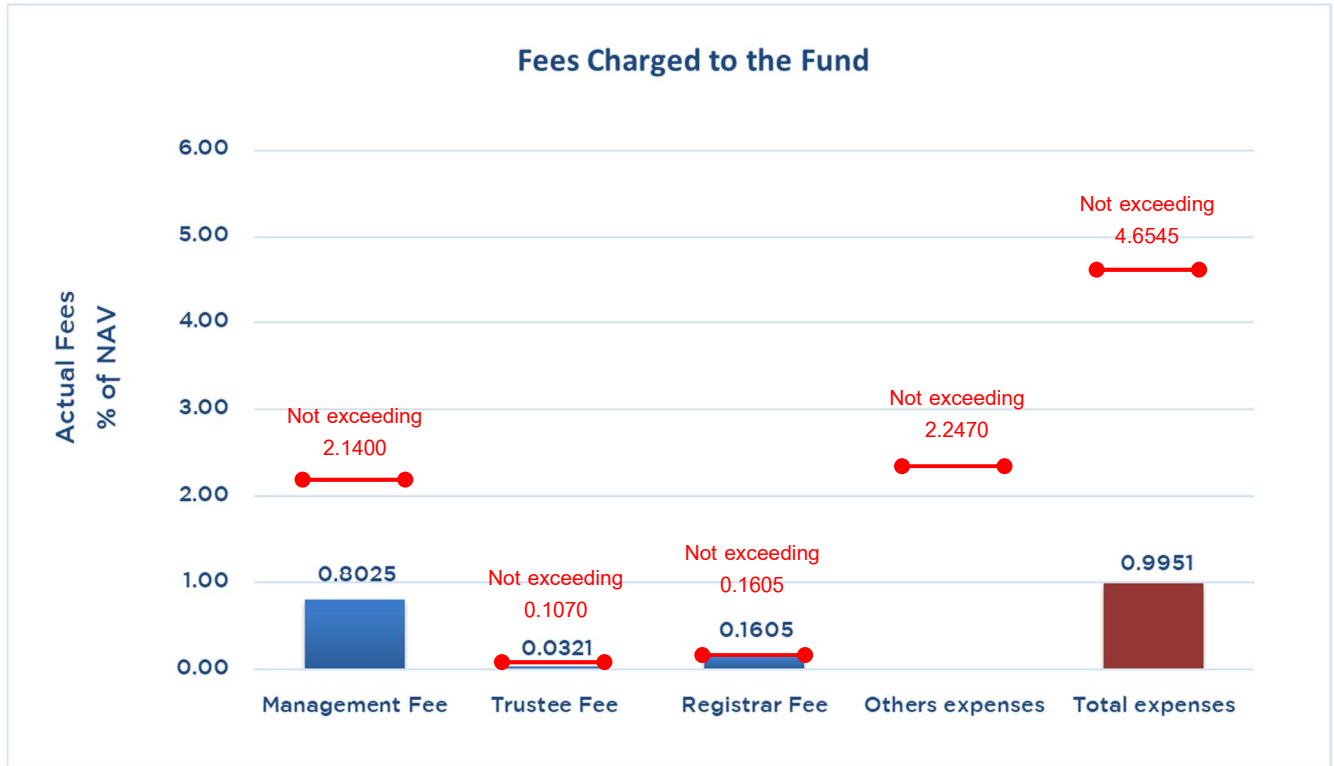
Data as of 31 July 2021



## Fees and Charge

The fees can affect the return to be received by the investors.  
Therefore, the investors should study the details about such fee before making investment.

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



Remark : Historical fee charged can be found at [www.krungsriasset.com](http://www.krungsriasset.com)

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

Details	Not Exceeding	Actual Fees
Front-end fee	2.00 %	Waived
Back-end fee	2.00 %	Waived
Switching-in fee	2.00 %	Waived
Switching-out fee	2.00 %	Waived
Unit transfer fee	None	None
Fee for issuance of document of investment unit right	50 Baht	50 Baht
Other expenses	As actual	As actual

Remark: All above mentioned fees include Value Added Tax or Specific Business Tax or other taxes.

Fees and Expenses of Baillie Gifford Worldwide US Equity Growth Fund, Class B Acc (USD) \*

1. Fees Charged to Unitholders (% of transaction amount)	
(1) Front-end fee	None
(2) Other fees	None
2. Fees charged to the Fund (% per annum of NAV)	
(1) Management fee	0.25%
(2) Other fees	0.10%
Total fees and expenses	0.35%

Remark: \*The Master Fund may increase or change its fees or expenses.



## Fund performance

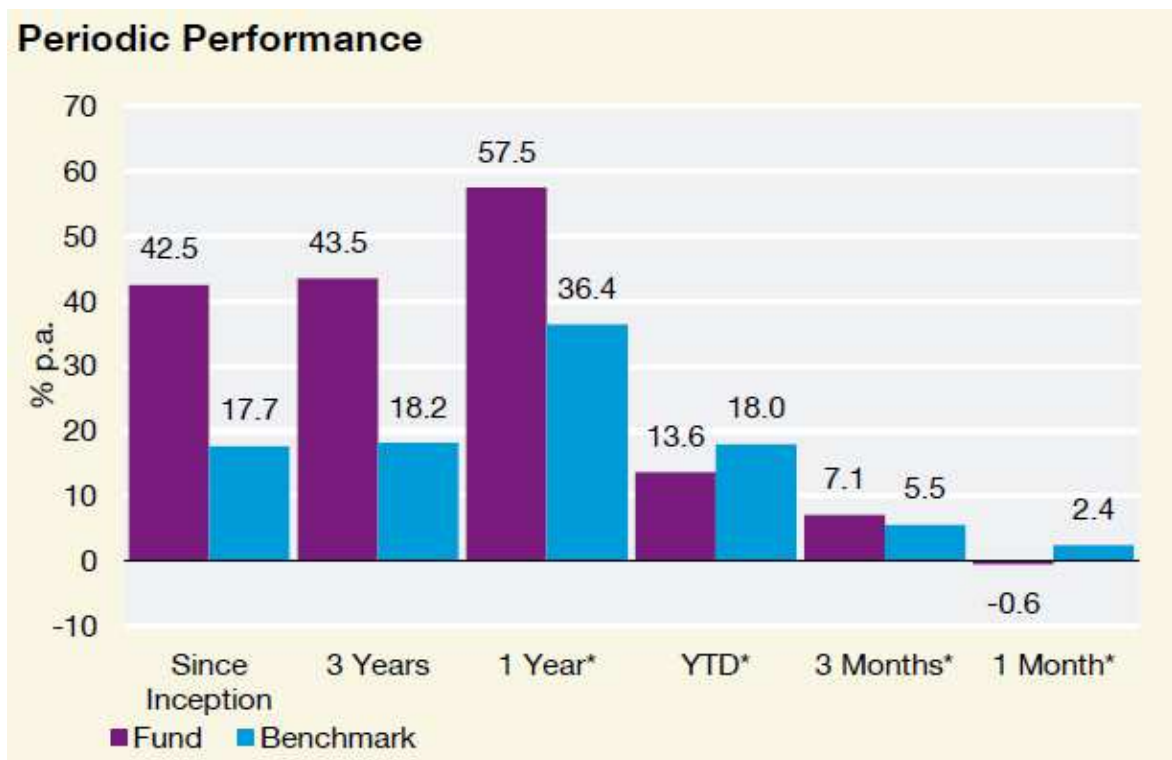
\* The past performance is not guarantee future performance.\*

**Benchmark:** 100.00% S&P 500 Total Return Index in USD currency adjusted with the exchange rate for conversion to Thai Baht as at the date on which return is calculated.

Fund Type based on peer group performance: US Equity

\* You should view current information at [www.krungsriasset.com](http://www.krungsriasset.com)

### Performance of Master Fund



Remark:

- (1) Source: Factsheet (Master Fund) Baillie Gifford Worldwide US Equity Growth Fund, Class B Acc (USD)  
Data as of 31 July 2021
- (2) A mutual fund's historical return does not guarantee the future return.





## Fund information

Dividend payment policy	None									
Trustee	Standard Chartered Bank (Thai) PCL.									
Inception Date	14 October 2021									
Fund Maturity	Not specified									
Information for transaction of investment units	<p><b><u>Subscription for Investment Units:</u></b></p> <ul style="list-style-type: none"> <li>▪ During IPO: 4 - 11 October 2021 until 15.30 hrs. of the last day The Management Company will receive cheque until 11 October 2021</li> <li>▪ After IPO: Every subscription date until 15.30 hrs. (start from 18 October 2021 onward)</li> </ul> <p>Minimum Initial Subscription : 500 Baht but not exceeding 500,000 Baht Minimum Next Subscription : 500 Baht but not exceeding 500,000 Baht</p> <p><b><u>Redemption of Investment Units:</u></b></p> <p>Every Redemption date until 14.30 hrs. (start from 18 October 2021 onward)</p> <p>Minimum value of redemption : Not specified Amount in accounting balance : Not specified Proceeds Payment Period : 4 working days after the execution day excluding relevant Master Fund's holidays (T+4)</p> <p><u>Remark:</u> The Management Company reserves the right to change the period for actual payment which may be earlier or later than the original period. However, the actual payment date must not exceed 5 business days following the date of NAV calculation and shall not include holidays in foreign countries which is in compliance with the provisions specified in the mutual fund project. The change of payment date is based on the Management Company's discretion and shall be deemed as having been approved by the unitholders. In this connection, the Management Company shall notify the unitholders of such change at least 3 business days in advance by posting the announcement on the website of the Management Company.</p> <p>Investors can check the daily investment value of the Fund at: <a href="http://www.krungsriasset.com">www.krungsriasset.com</a></p>									
Name of Fund Manager	<table border="1"> <thead> <tr> <th>Name</th> <th>Responsibility</th> <th>Start date</th> </tr> </thead> <tbody> <tr> <td>Mr.Jaturun Sornvai</td> <td>Fund Manager, Global Investments</td> <td>14 October 2021</td> </tr> <tr> <td>Mr.Chusak Ouyornchaisakul</td> <td>Fund Manager, Global Investments</td> <td>14 October 2021</td> </tr> </tbody> </table>	Name	Responsibility	Start date	Mr.Jaturun Sornvai	Fund Manager, Global Investments	14 October 2021	Mr.Chusak Ouyornchaisakul	Fund Manager, Global Investments	14 October 2021
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Mr.Jaturun Sornvai	Fund Manager, Global Investments	14 October 2021								
Mr.Chusak Ouyornchaisakul	Fund Manager, Global Investments	14 October 2021								
Subscription or Redemption Supporting Agents	<ul style="list-style-type: none"> <li>▪ Bank of Ayudhya PLC.(All branches) Tel.1572 or</li> <li>▪ Krungsri Asset Management or the appointed selling agents</li> </ul> <p>Investors can check a list of subscription or redemption supporting agents at <a href="http://www.krungsriasset.com">www.krungsriasset.com</a></p>									
Enquiry for Prospectus / Complaints	<p>Krungsri Asset Management Co., Ltd. 1<sup>st</sup> - 2<sup>nd</sup> Zone A, 12<sup>th</sup> , 18<sup>th</sup> Zone B Floor Ploenchit Tower, 898 Ploenchit Road, Lumpini, Pathumwa, Bangkok 10330 T +66 (0) 2657 5757 F +66 (0) 2657 5777 Website : <a href="http://www.krungsriasset.com">www.krungsriasset.com</a> Email : <a href="mailto:krungsriasset.clientservice@krungsri.com">krungsriasset.clientservice@krungsri.com</a> or Subscription or Redemption Supporting Agents</p>									
Potential conflict of interest	Investors can check activities that may occur a conflict of interest at <a href="http://www.krungsriasset.com/th/Investment/RelatedPartyTransactions.html">www.krungsriasset.com/th/Investment/RelatedPartyTransactions.html</a>									

**Baillie Gifford Worldwide US Equity Growth Fund (Master Fund) description:**

<b>Name of fund:</b>	Baillie Gifford Worldwide US Equity Growth Fund
<b>Class B Acc (USD):</b>	(1) This share class is available to institutional investors (2) The share class is denominated in USD and no dividend payment policy.
<b>Launch date:</b>	13 November 2012
<b>Investment Objective and Policy:</b>	<p>The investment objective of the Fund is to maximise total return principally through investment in equities which are listed on Regulated Markets in the U.S. The Fund may also invest to a lesser extent in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.</p> <p>The Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities which are listed on Regulated Markets in the U.S. The Fund may also invest up to 15 per cent. of its Net Asset Value in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, the U.S. and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.</p> <p>The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency.</p> <p><i>(Investors can view more investment policy at the Baillie Gifford Worldwide US Equity Growth Fund Prospectus.)</i></p>
<b>Benchmark:</b>	S&P500 Index
<b>Fund Maturity:</b>	Not specified
<b>Asset Management Company:</b>	Baillie Gifford Worldwide Funds PLC
<b>Depository:</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited
<b>Website:</b>	Investors can read Master Fund's prospectus and other details at <a href="http://www.bailliegifford.com">www.bailliegifford.com</a>

The Management Company shall comply with the rules and regulations of the Master Fund which requires reporting of unitholding of 25 per cent or more of the total outstanding units of the Fund to the authorized officer of the Master 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. 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, 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.

- Investment in investment units is neither money deposit nor under the protection of Deposit Protection Agency. Investor may have investment risk of not receiving return of investment funds in full.
- This mutual fund is approved and regulated by The Securities and Exchange Commission, Thailand.
- The draft prospectus for offering of investment units of the Mutual Fund does not mean that the SEC has certified the correctness of the information in the prospectus or guaranteed the price or return of the offered investment units. As the person responsible for managing the Mutual Fund, The Management Company carefully reviewed the information in the summary prospectus as of 1 October 2021 and hereby certifies that the information is correct, not fault and does not mislead.

## Explanation of Risk

### ■ Explanation on Market Risk

Market risk is the possibility that the value of securities in which the mutual fund invests may increase or decrease due to external factors such as investment climate, domestic and foreign politics. This is measured in terms of standard deviation (SD) of the mutual fund. If the SD is high, the Fund is likely to experience fluctuate in prices of securities.

### ■ Explanation on Currency Risk

Currency Risk is the possibility that changes in exchange rate will affect the value of investment units. For example, if a mutual fund invests in securities denominated in US Dollar during Thai Baht depreciation and the units are subsequently sold when Thai Baht appreciates, the mutual fund will receive lower return in Thai Baht. On the other hand, if the same fund invests in securities denominated in US Dollar during Thai Baht appreciation and the units are subsequently sold when Thai Baht depreciates, the mutual fund will receive higher return in Thai Baht. Therefore, currency hedging techniques as follows are key tools to manage such risk.

**Fully-hedged:** Investors have no exposure to currency risk.

**Partially-hedged with fixed ratio:** Investors may be exposed to certain level of currency risk.

**Hedging at discretion of the fund manager:** Investors may be exposed to currency risk because it is the discretion of the fund manager whether to use a currency hedging technique.

**No hedging:** Investors will experience currency risk.

### ■ Explanation on High Concentration Risk

(1) **High Issuer Concentration Risk** arising from the Fund investing in a single issuer of securities more than 10% of the total NAV. If there is any circumstance that adversely affects the performance, financial status, or stability of such issuer, the Fund may encounter higher volatility in performance than funds that diversify their investment among many issuers.

(2) **Sector Concentration Risk** arising from the Fund investing in a single sector more than 20% of the total NAV. If there is any circumstance that adversely affects such industry, the Fund may encounter higher volatility in performance than funds that diversify their investment among many sectors.

(3) **Country Concentration Risk** arising from the Fund investing in a single country more than 20% of the total NAV. If there is any circumstance that adversely affects such country, e.g., political, economic, or social developments, etc., the Fund may encounter higher volatility in performance than funds that diversify their investment among many countries.