



krungsri

Asset
Management

A member of  MUFG
a global financial group

Krungsri Disruptive Innovation Fund - A

(KFINNO-A)

IPO: 22 - 30 March 2021

Krungsri Disruptive Innovation Fund - A (KFINNO-A)



KFINNO-A

The ARK's way of investing...A traditional-investing disruptor

Led by Catherine Wood, the legend of disruptive investing. Providing uniqueness investment style and selection process to identify opportunities emerged in the markets from various sources, backed-up by in-depth analyst coverage that is difficult to replicate

Enable investment opportunities from 5 innovation platforms

Leveraging major innovation platforms - Robotics, Energy Storage, DNA Sequencing, AI, Blockchain Technology – to scale up investment opportunities in potential areas including Industrial innovation, Genomics innovation, Internet innovation and Fintech Innovation

Invest in Nikko AM ARK Disruptive Innovation Fund (The Master fund)

Nikko Asset Management acquired a minority stake in ARK Investment who was appointed as an Investment Advisor of Nikko AM ARK Disruptive Innovation Fund to enhanced its disruptive innovation-focused solution

Source: Nikko AM as of Dec 2020

Remark: Please study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.

Catherine Wood ... A legend of disruptive investing



“Innovation will displace industry incumbents, increase efficiencies, and gain majority market share. More importantly, disruptive innovation impacts and concerns all of our lives.”

Founder, CEO and CIO of ARK Invest

A thought leader for investing in disruptive innovation

Broad recognition for her vision and impact in the financial industry

Work experience

- **AllianceBernstein:** CIO Global Thematic Strategies
- **Tupelo Capital Management:** Co-Founder, Portfolio Manager (PM), Largest Woman-Run Hedge Fund, 2000
- **Jennison Associates:** Chief Economist, PM, and Director
- **Capital Group:** Assistant Economist

Awards & Recognition

- Named **The Forbes Finance & Investing Person of the Year**, 2020
- Named by Bloomberg as **the Best Stock Picker** of 2020
- Selected to **“The Bloomberg 50”**, 2018
- Selected to **“Fortune’s Investor Roundtable”**, 2018
- Speaker at **the World Economic Forum (China)**, 2016, 2017
- Speaker at **the World Strategic Forum (Miami)**, 2017
- Awarded **Women In Finance**, 2016

Source: ARK Invest, Nikko AM as of Jan 2021 ● The above awards and rankings are not relevant to the AIMC.

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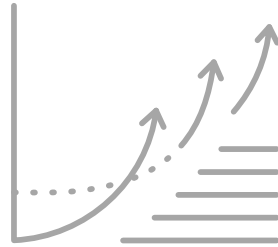
ARK Invest ... The leading in disruptive innovation investing

ARK Invest believes innovation is key to growth



Invest In The Future, Today

ARK identifies five major innovation platforms evolving at the same time and transforming industries.



Take Advantage of Market Inefficiencies

ARK focuses on innovation so that our investors can capitalize on four market inefficiencies.



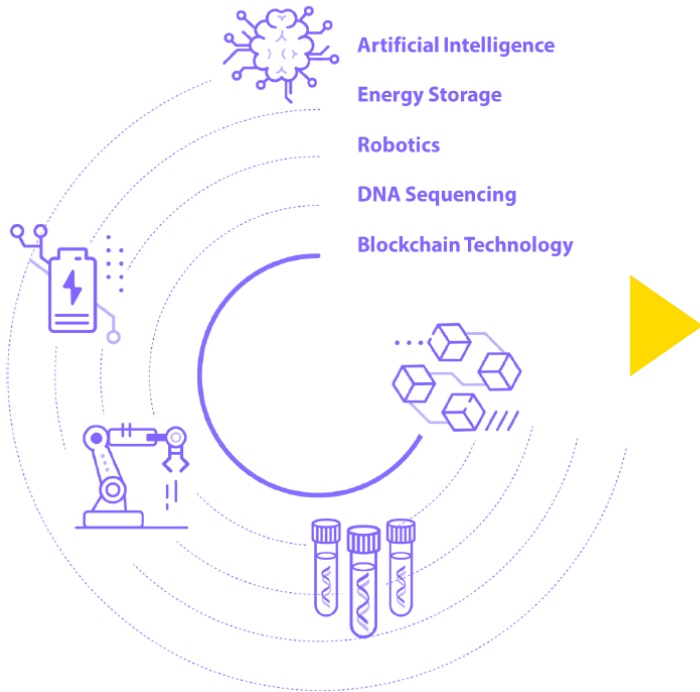
Make The World A Better Place

ARK believes innovation will change the way the world works and lead to a more sustainable future.

Source: ARK Invest, Nikko AM as of Jan 2021

Remark: Please study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.

Capture investment opportunities from 5 Innovation platforms



Adaptive Robotics	3D Printing	Autonomous Mobility	Battery Systems
Cloud Computing	Neural Networks	Frictionless Value Transfer	Blockchain
Mobile Connected Devices	Internet of Things	Reusable Rockets	Sequencing Technology
	Gene Editing	Immunotherapy	

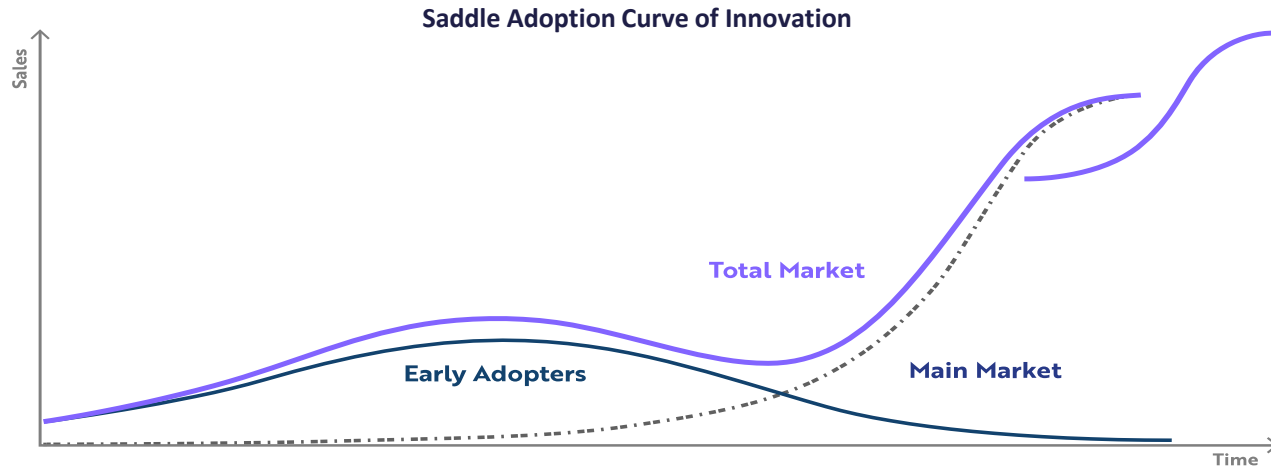
Source: ARK Invest, Nikko AM as of Jan 2021

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Take advantage of market inefficiencies

1 “The Market’s Short-term Time Horizon”

The market easily can be distracted by short-term price movements, losing focus on the long-term effect of disruptive technologies. **We believe there is a time arbitrage ARK can take advantage of. We seek opportunities that offer growth over 3-5 years that the market ignores or underestimates.**



Source: ARK Invest, Nikko AM as of Jan 2021

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Take advantage of market inefficiencies

2

“The Passive Public Markets“

Innovation investors have crowded into the private markets, while at the same time the public markets have increasingly gone passive. **Thus ARK believes innovative public companies with forward looking growth are the most inefficiently priced part of the market.**



Source: ARK Invest, Nikko AM as of Jan 2021

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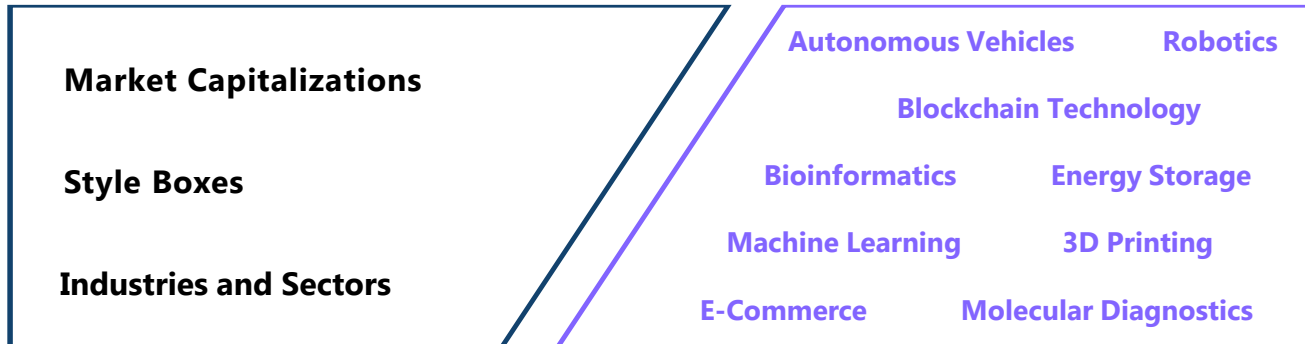
Take advantage of market inefficiencies

3

“The Silo-ization Of Wall Street

Innovation cannot be boxed into sectors, geographies, or market caps. Index strategies tend to miss forward looking growth opportunities, while analysts covering disruptive companies have trouble understanding technology cost curves. **ARK’s analysts are organized by cross-sector disruptive innovation themes to capitalize on the convergence of research.**

Traditional Silos vs. Innovation



Source: ARK Invest, Nikko AM as of Jan 2021

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Take advantage of market inefficiencies

ARK's analysts by cross-sector disruptive innovation themes

Direct work experience in the business

Holding a degree in a related field

Global coverage



James Wang*

A.I., Next Generation Internet

Prior: NVIDIA, Product Manager

BE, Computer Engineering,
University of New South Wales, Australia



Tasha Keeney, CFA

Autonomous Tech., MaaS, 3D Printing

Prior: Applied Value, Management Consultant

BA, Mathematics and Statistics,
Boston University



Sam Korus

Robotics, Energy Storage, Space

Prior: Graphiq, Business Development

BA, Cognitive Science,
University of Pennsylvania



Simon Barnett

DNA Sequencing, Molecular Diagnostics

Prior: Aditus Holdings, Finance and Operations

BS, Chemical & Biomolecular Engineering,
Johns Hopkins University



Maximilian Friedrich

Fintech, Venture Capital

Prior: Redstone Venture Capital, Analyst

BS, Economics,
University of Heidelberg, Germany



Yulong Cui

Asia Innovations

Prior: Nantahala Capital, Investment Analyst

BS, Accounting,
Brigham Young University



Yassine Elmandjra

Blockchain Technology, Cryptoassets

Prior: Rembrandt Venture Partners, Analyst

BE, Systems Engineering,
University of Pennsylvania



Nick Grous

Social Media, Streaming

Prior: York Intern. Insurance, Account Executive

BA, Political Science,
University of Michigan



Alexandra Urman

Immunotherapy, Gene Editing

Prior: IBM Watson Health, Senior Research Manager

M.P.H., Public Health,
New York Medical College

Source: ARK Invest, Nikko AM as of 31 Dec 2020 ● * Next Generation Internet Analyst James Wang will leave ARK Invest, effective 5 Feb 2021.

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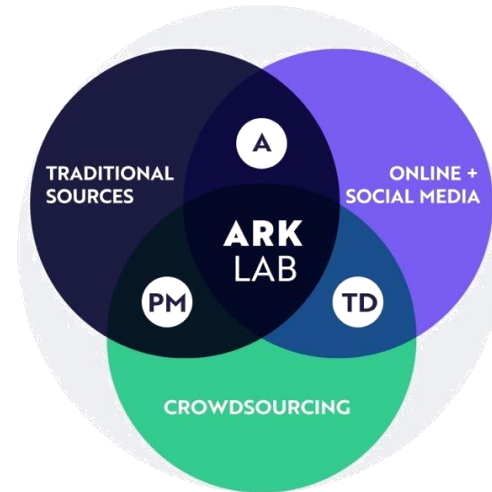
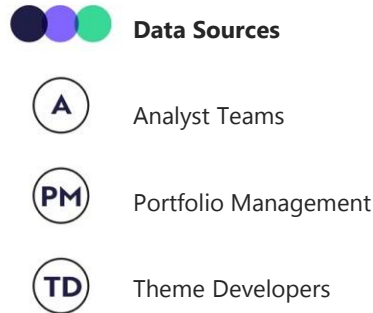
Take advantage of market inefficiencies

4

“The Closed-off Research And Investment Mentality”

Disruptive innovation demands an open-source approach to gain a deeper understanding of the convergence and full market potential. **ARK uses an Open Research Ecosystem that combines top-down and bottom-up research. It is designed to identify disruptive innovation early, allowing for an organized exchange of insights between the portfolio manager, director of research, analysts, and external sources.**

OPEN RESEARCH ECOSYSTEM



Source: ARK Invest, Nikko AM as of Jan 2021

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ARK combines top-down and bottom-up research







Source: ARK Invest, Nikko AM as of Jan 2021

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Open Research Ecosystem to exchange insights among ARK Team and external thought leaders

OPEN RESEARCH ECOSYSTEM

-  **Data Sources:** include social media, traditional sources, and crowdsourcing
-  **Analyst Teams** are organized by cross-sector disruptive innovation themes
-  **Portfolio Management** evaluates research, fundamentals, and bottom-up characteristics, and market movements
-  **Theme Developers** are external thought leaders across innovations, including academia, think tanks, and venture capital



Source: ARK Invest, Nikko AM as of Jan 2021

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ARK's Big ideas in Disruptive innovation

5 Innovation platforms enable long-term investment opportunities



Robotics

Robotics or automation can help businesses improve the efficiency such as lower cost, improve accuracy, provide more flexibility and surpass human limitations



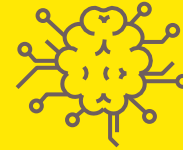
Energy Storage

Advances in technology for energy storage making it getting cheaper, longer duration and provide opportunities to leverage for other products or services



DNA Sequencing

DNA sequencing technology have allowed comprehensive investigation of the genetics of human beings and human diseases to improve diagnostic and personalized therapy many diseases



Artificial Intelligence

AI or Artificial Intelligence enables computers and machines to perform tasks that typically require human intelligence such as thinking, analysing, making decisions and solving problems



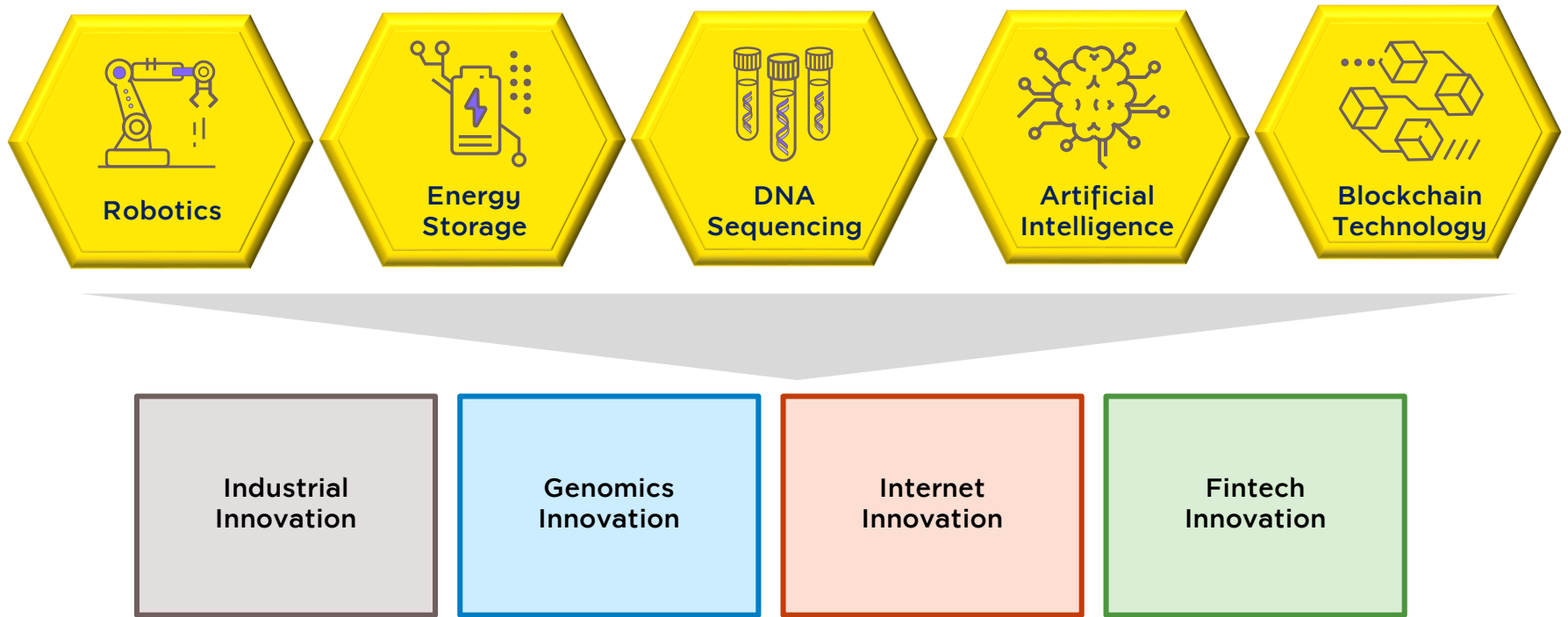
Blockchain Technology

A system of recording information with high transparency and data auditability. It is a new digital road connecting the world's networked transactions across value chain

Source: KSAM as of Jan 2021

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5 Innovation platforms enable long-term investment opportunities



Source: ARK Invest, Nikko AM as of Jan 2021

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The underlying technologies and investment opportunities

Industrial Innovation

- Autonomous Vehicles
- 3D Printing
- Automation & Robotics
- Battery Technology
- Space Exploration
- Mobility-as-a-Service
- Innovative Materials

Internet Innovation

- Cloud Computing
- Big Data
- Neural Networks
- Mobile/ IoT
- Digital Media
- E-Commerce

Genomics Innovation

- Programmable Biology
- Stem Cells & Immunotherapy
- Digital Health
- Biological Hardware
- Diagnostics

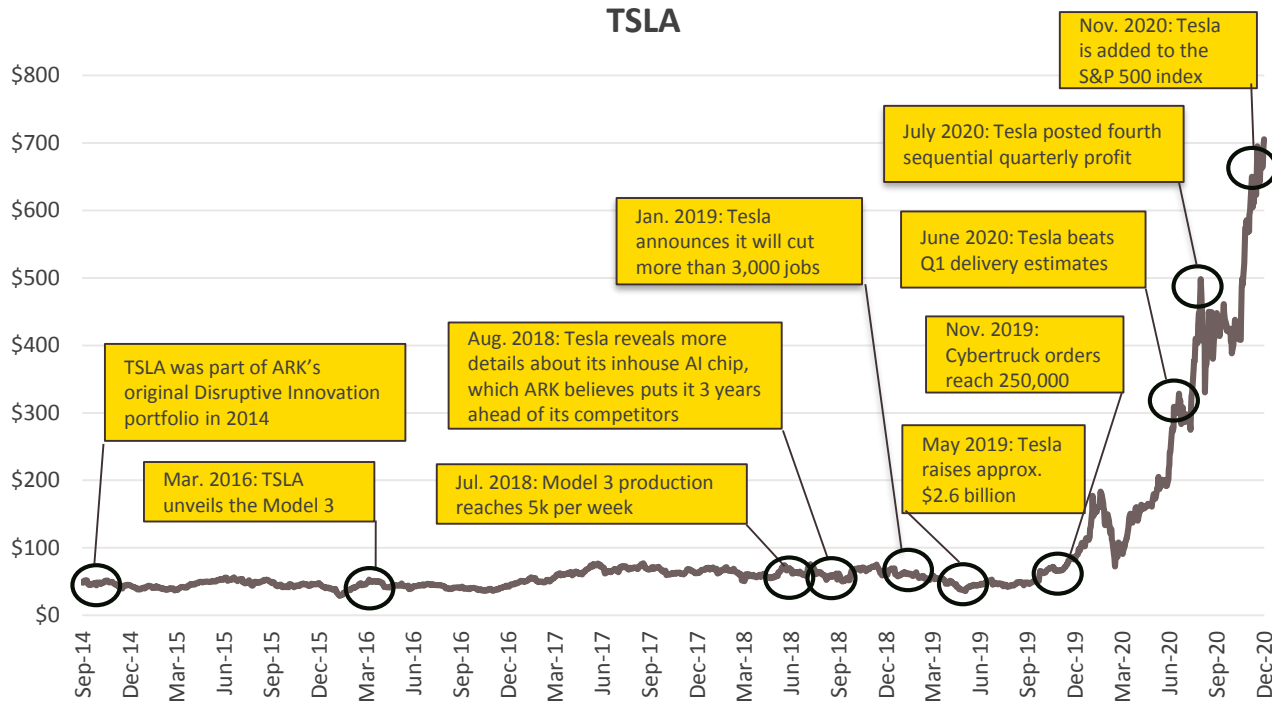
Fintech Innovation

- Transaction Innovations
- Customer Facing Platforms
- Risk Transformations
- Frictionless Funding Platforms
- Bitcoin/ Blockchain
- The New Intermediaries

Source: ARK Invest, Nikko AM as of Jan 2021

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Stock example: TESLA (TSLA)



Source: ARK Invest, Nikko AM as of 31 Dec 2020 ● The graph above are shown based on a representative account for illustrative purposes ● Reference to individual stocks does not guarantee their continued inclusion in the strategy's portfolio or client portfolios. This should not be considered a recommendation to buy or sell these stocks.

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Industrial Innovation

- **ARK company rating:** 10
- **ARK Valuation:** \$3,000 (Base case with Autonomous, 2025 estimates)
- **Investment thesis**

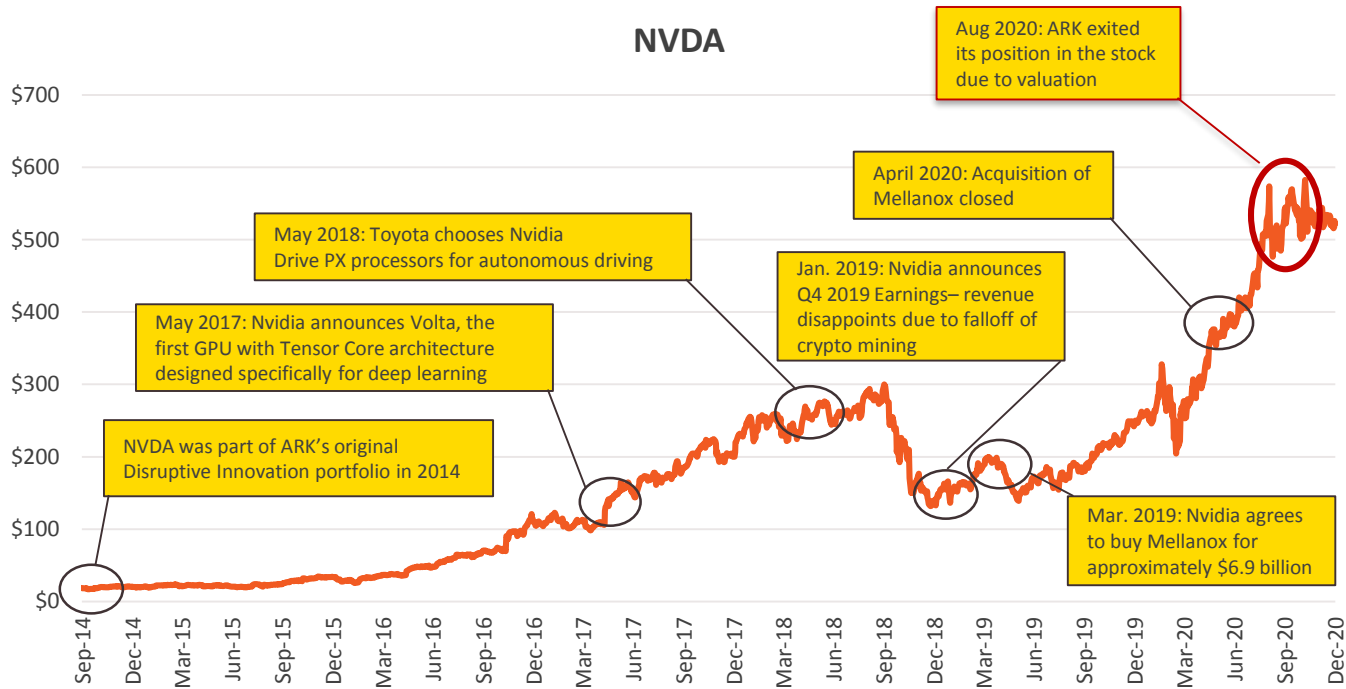
The automotive industry is undergoing two profound transformations: electrification and automation.

ARK believes Tesla is three to four years ahead of the competition on batteries, autonomous data collection, over the air updates, and autonomous chips.

ARK estimates that, at scale, autonomous taxis will cost consumers \$0.25 per mile, spurring widespread adoption.

While autonomous ridehailing should debut a year later than promised, ARK's research suggests that the 10-year net present value (NPV) of its cashflows is more than \$2 trillion today and should hit \$5 trillion by 2025 and \$9 trillion by 2030. Tesla could be one of the dominant players in this space.

Stock example: NVIDIA (NVDA)



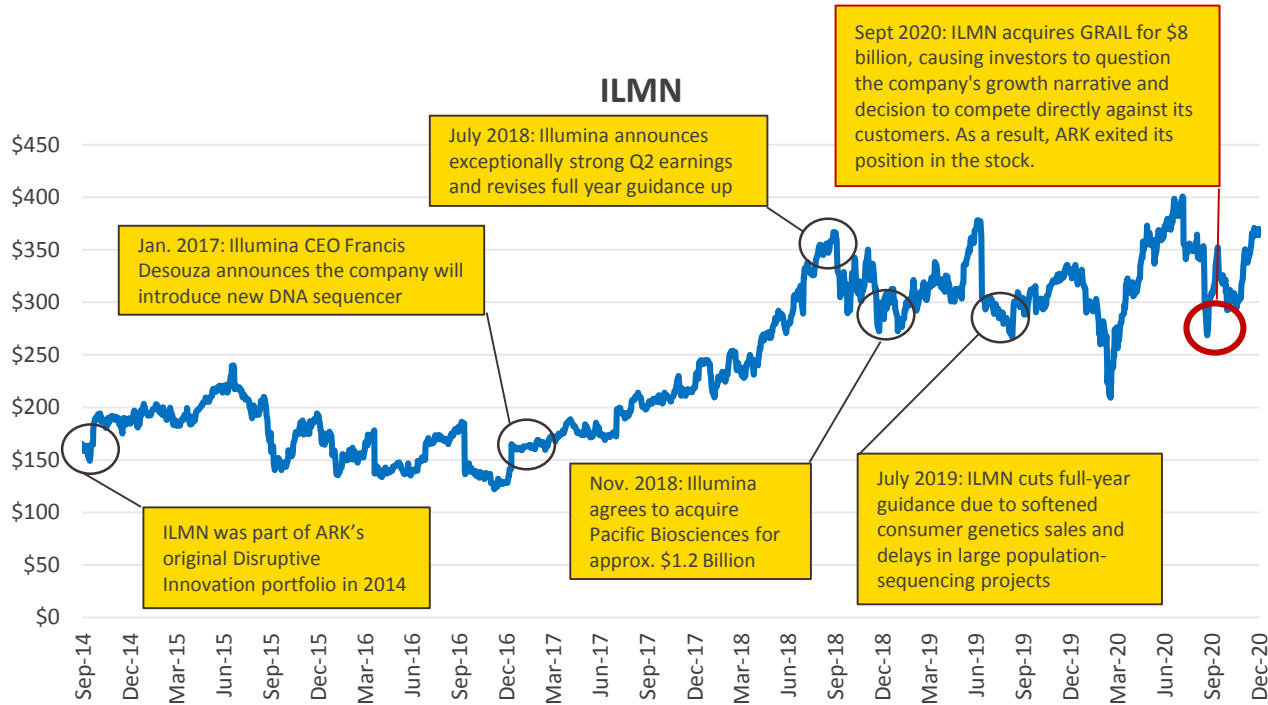
Source: ARK Invest, Nikko AM as of 31 Dec 2020 ● The graph above are shown based on a representative account for illustrative purposes ● Reference to individual stocks does not guarantee their continued inclusion in the strategy's portfolio or client portfolios. This should not be considered a recommendation to buy or sell these stocks.

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Internet Innovation

- **ARK company rating:** 9.25
- **ARK Valuation:** \$1100 (Key assumptions: 70% automotive growth, 25% data center growth -- base case with Autonomous, 2025 estimates)
- **Investment thesis**
 Deep learning is the most important software invention since the internet.
 Nvidia will be the market leader in AI computing with \$20 billion in data center sales by 2025.
 Nvidia will lead in self-driving cars with 20 million vehicles by 2025.
 ARK expects Nvidia's total revenue to exceed \$50 billion in the 2025 timeframe.

Stock example: Illumina (ILMN)



Genomics Innovation

- **ARK company rating:** 8.25
- **ARK Valuation:** \$548 (Base case with Autonomous, 2025 estimates)
- **Investment thesis**

ARK believes ILMN will retain majority share of the Next Generation Sequencing (NGS) market through the entirety of ARK's five-year forecast, controlling 82.5% of the \$15B market in 2025.

By 2025, annualized sequencing productivity should reach a rate of 65 million human genomes per year at an average selling price of \$225.

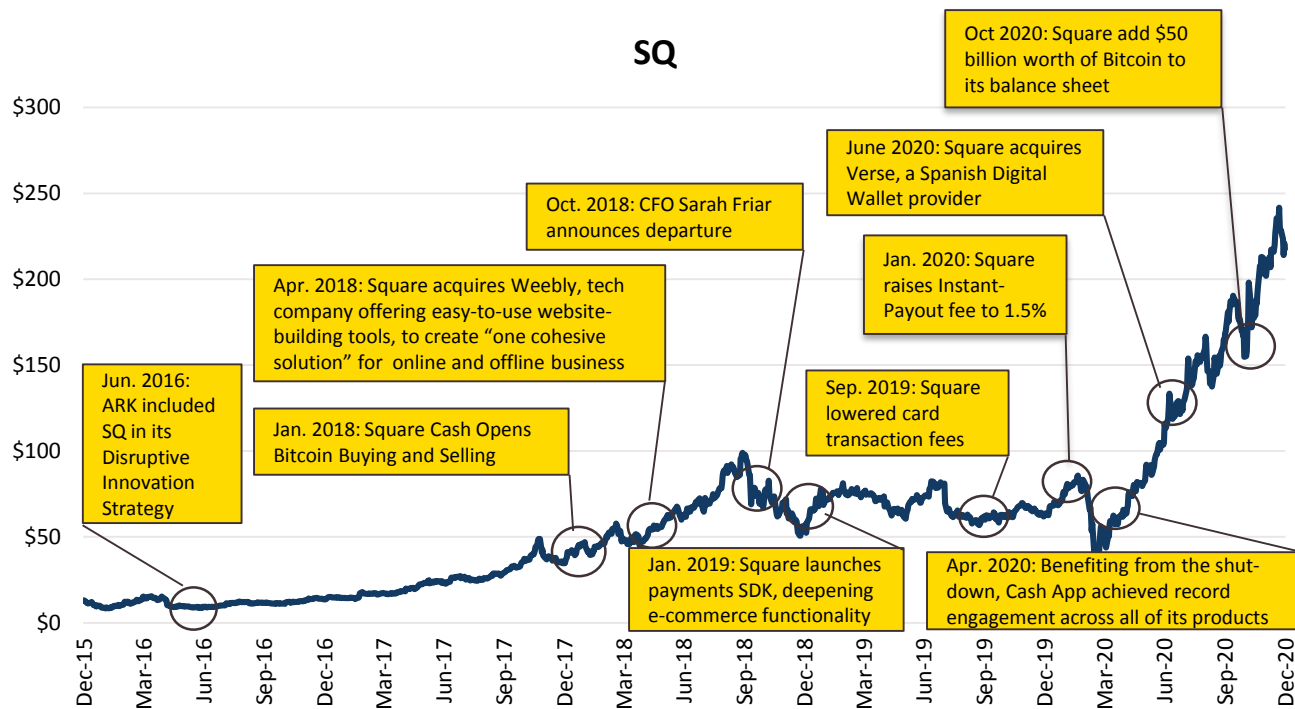
ILMN's suite of sequencing instruments will remain the standard across the entire spectrum of short-read NGS applications.

Now owned by ILMN, GRAIL may become one of the leaders in earlier cancer detection via liquid biopsy.

Source: ARK Invest, Nikko AM as of 31 Dec 2020 ● The graph above are shown based on a representative account for illustrative purposes ● Reference to individual stocks does not guarantee their continued inclusion in the strategy's portfolio or client portfolios. This should not be considered a recommendation to buy or sell these stocks.

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Stock example: SQUARE (SQ)



Source: ARK Invest, Nikko AM as of 31 Dec 2020 ● The graph above are shown based on a representative account for illustrative purposes ● Reference to individual stocks does not guarantee their continued inclusion in the strategy's portfolio or client portfolios. This should not be considered a recommendation to buy or sell these stocks.

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Fintech Innovation

- **ARK company rating:** 9.25
- **ARK Valuation:** \$622 (Base case with Autonomous, 2025 estimates)
- **Investment thesis**

Square is executing its core business effectively, offering merchants a suite of products and services that appear unmatched by competitors

Square's Cash App is the fastest growing digital wallet in the US. Over the next 5 years, we expect Cash App to offer consumer financial products and services cheaper and more user friendly than banks do today

Square Cash App holds #1 spot in App Store for finance category, with 30 million monthly active users (as of June 2020)

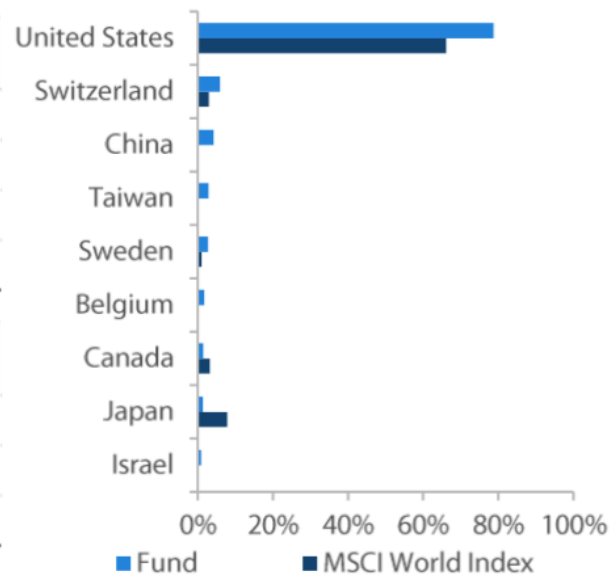
Square Capital facilitated over \$2.3 billion in loans in 2019, nearly double the amount Square Capital facilitated in 2017.

Portfolio and Performance of the Master fund

Current portfolio

Top 10 Holdings	Weight	Market Cap	Weight
Tesla Motors, Inc.	9.68%	Mega cap: >USD 50b	32.35%
Roku Inc	6.84%	Large cap: USD 10b to USD 50b	29.02%
Crispr Therapeutics Ag	5.86%	Mid cap USD: 2b to USD 10b	34.47%
Square, Inc. Class A	5.15%	Small cap: <USD 2b	3.81%
Invitae Corp	4.55%		
Teladoc Health, Inc.	4.28%		
Editas Medicine Inc	3.02%		
Pure Storage Inc	2.98%		
Zillow Group, Inc. Class C	2.90%		
Proto Labs, Inc.	2.72%		

Currency	Weight*
US Dollar	97.76%
Japanese Yen	1.42%
Hong Kong Dollar	0.76%



Source: ARK Invest, Nikko AM as of 31 Dec 2020 ● *Amounts of less than 0.1% are not displayed

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Innovation ≠ FAANG

% Weight of "FAANG" in (Reference) ARK Disruptive Innovation Strategy	2014 (12/31/14)	2015 (12/31/16)	2016 (12/31/16)	2017 (12/31/17)	2018 (12/31/18)	2019 (12/31/19)	2020 (12/31/20)
FACEBOOK	3.5	2.1	2.9	1.4	-	-	-
APPLE	3.0	2.8	-	1.0	-	-	-
AMAZON.COM	4.1	2.9	4.7	3.4	2.4	-	-
NETFLIX	2.8	3.4	1.9	1.9	3.2	1.4	-
ALPHABET ("Google")	1.0	-	1.9	2.0	-	-	-
Total Weight	14.4	11.2	11.4	9.7	5.6	1.4	0.0
Total Weight of "FAANG" in Benchmark Indices							
S&P 500 Index	6.8	8.8	8.8	10.8	11.3	12.8	17.1%
NASDAQ 100 Index	27.3	31.8	31.9	35.7	34.0	33.9	32.7%

Source: ARK Invest, Nikko AM as of 31 Dec 2020 ● Information presented is of a representative portfolio managed by ARK Investment Management LLC. Holdings are subject to change and should not be considered as investment advice, or a recommendation to buy, sell or hold any particular security ● The representative portfolio was selected primarily based on length of track record (Inception date of 10/31/2014) ● Investment strategy and portfolio management team are fundamentally the same as investment advisor of the master fund - Nikko AM ARK Disruptive Innovation Fund, however actual portfolio of these two funds might be different in some period due to the investment guidelines.

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Sector Allocation and Disruptive innovation category

Sector Allocation



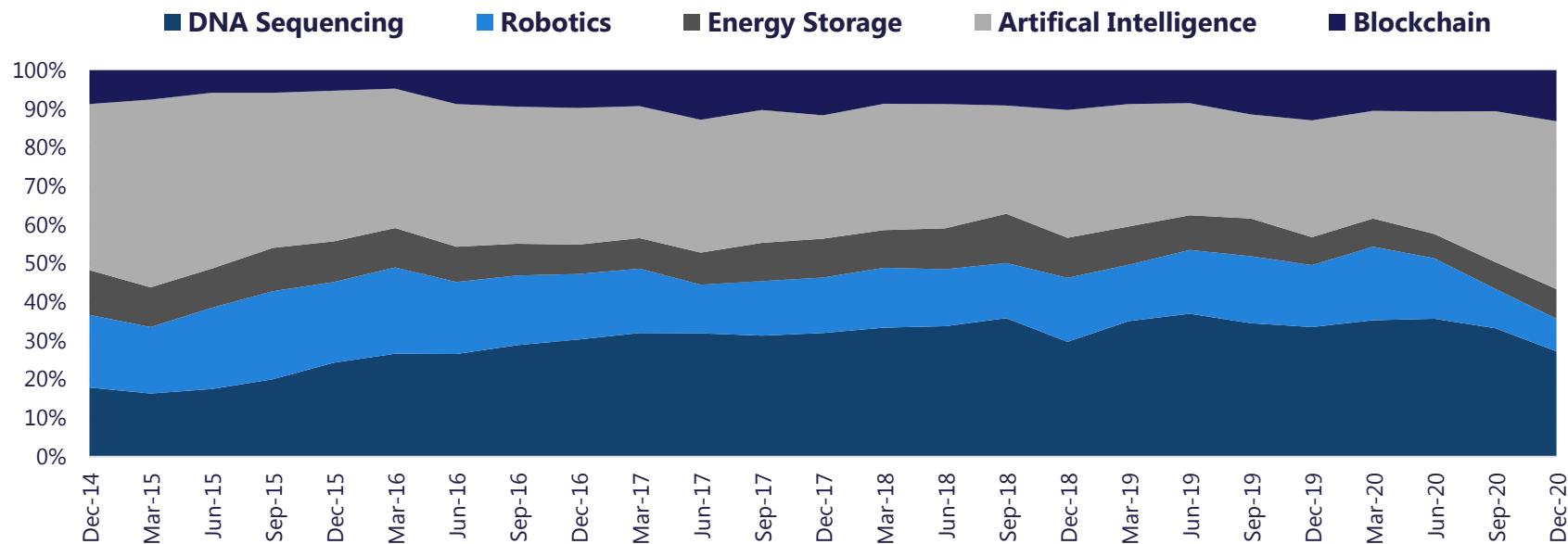
Theme	Weight	Theme	Weight
Gene Therapy	9.92%	Energy Storage	3.15%
Cloud Computing	9.80%	Targeted Therapeutics	2.87%
Digital Media	8.96%	Autonomous Vehicles	2.63%
E-Commerce	7.72%	Instrumentation	2.54%
Mobile	7.48%	Robotics	1.70%
Big Data & Machine Learning	7.39%	Social Platforms	1.54%
Molecular Diagnostics	6.17%	Blockchain & P2P	1.40%
3D Printing	6.04%	Next Generation Oncology	1.36%
Internet of Things	5.39%	Development of Infrastructure	0.97%
Beyond DNA	4.39%	Space Exploration	0.95%
Bioinformatics	4.37%		

Source: ARK Invest, Nikko AM as of 31 Dec 2020 ● MSCI World Net Return USD Index is used purely as a reference benchmark for comparative purposes only which is not an official benchmark of the fund.

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Historical Portfolio Breakdown by Innovation Platform

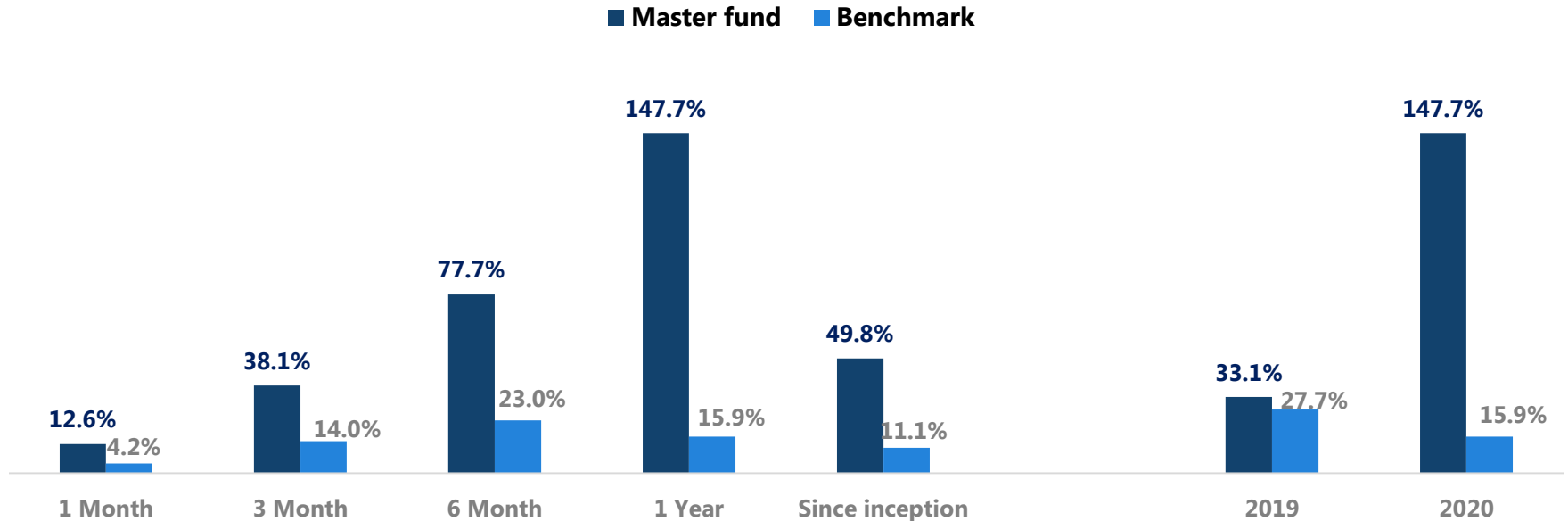
(Reference) ARK Disruptive Innovation: Allocation (%) by Innovation Platform



Source: ARK Invest, Nikko AM as of 31 Dec 2020 ● Information presented is of a reference strategy – ARK Disruptive Innovation which investment strategy and portfolio management team are fundamentally the same as investment advisor of the master fund - Nikko AM ARK Disruptive Innovation Fund, however actual portfolio of these two funds might be different in some period due to the investment guidelines.

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Master fund performance



Source: Nikko AM as of 31 Dec 2020 ● Inception date is 29 Aug 2018 ● Benchmark is MSCI World Net Return USD Index which is used purely as a reference benchmark for comparative purposes only and is not an official benchmark of the fund ● This shows the performance of the master fund, so it is not complied to AIMC's standard.

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Fund features

Details	Krungsri Disruptive Innovation Fund - A (KFINNO-A)	Risk level: 6
Investment Policy	80% of NAV, in average of fund accounting year, is invested in the Master Fund named, Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (The master fund). The master fund has the policy to invest in global equity securities of companies that are relevant to investment theme of disruptive innovation	
FX Hedging Policy	Fully hedge against foreign exchange rate risk (Hedge against the exchange rate risk at a particular time for the value of at least 90% of the foreign investment value)	
Dealing Date	Daily (Please refer to Fund's Non-Dealing Calendar)	
Settlement Date	5 working days after the execution day excluding relevant Master Fund's holidays (T+5)	
Minimum Investment Amount	500 Baht	
Dividend policy	The Accumulation share class has no dividend payment policy	
Target investors	<p>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.</p> <p>Not suitable for: ■ Investors who need fixed return or principal protection</p>	
Fee charge to the fund (% of NAV p.a.)	Management fee : Not more than 2.1400% p.a. (Actual Charge: 1.3375%) Trustee fee : Not more than 0.1070% p.a. (Actual Charge: 0.0321%) Registrar fee : Not more than 0.1605% p.a. (Actual Charge: 0.1605%)	
Fee charge to investor (% of NAV per unit)	Front end fee or Switching-in fee : Not more than 2.00% p.a. (Actual Charge: 1.50%) Redemption fee or Switching-out fee : Not more than 2.00% p.a. (Actual Charge: None)	

All above mentioned fees include Value Added Tax or Specific Business Tax or other taxes ● According to the fund's FX hedging policy, it may incur costs for risk hedging transaction and the increased costs may reduce overall return

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Disclaimer

1. Krungsri Asset Management Co., Ltd. (“The Management Company”) believes the information contained in this document is accurate at the time of publication but does not provide any warranty of its accuracy. Similarly, any opinions or estimates included herein constitute a judgment as of the time of publication. All information, opinions and estimates are subject to change without notice.
2. Krungsri Disruptive Innovation Fund - A (“The Fund”) invest 80% of NAV, in average of fund accounting year, in the Master Fund named, Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (The master fund). The master fund has the policy to invest in global equity securities of companies that are relevant to investment theme of disruptive innovation
3. The Fund will enter into a forward contract to fully hedge against the exchange rate risk, in which case, it may incur costs for risk hedging transaction and the increased costs may reduce overall return.
4. 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.
5. The local 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.
6. Before remitting in money, please carefully study fund features, performance, and risk. Past performance is not a guarantee of future results. This document is not the fund’s prospectus, produced for general information only. Shall you have any queries, please contact the Management Company.

For more details or to request for the Fund Prospectus, please contact:

Krungsri Asset Management Co., Ltd.

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Thank you
