



krungsri

Asset
Management

A member of  MUFG
a global financial group

Four New SSF | RMF DUO

with high potential for big growth

IPO: 4 – 11 October 2021

Four New SSF | RMF Duo with high potential for big growth of your portfolio



KFUSRMF
KFUSSSF

New Journey into
United States ... huge
opportunity for growth



KFCLIMARMF
KFCLIMASSF

Green investing
opportunities benefiting
from climate change



KFINFRARMF
KFINFRASSF

Power your portfolio with
the next generation of
infrastructures



KFGGRMF
KFGGSSF

Bringing you the
portfolio of true global
growth stocks

Comparison of each fund

	KFUSRMF KFUSSSF	KFCLIMARMF KFCLIMASSF	KFINFRARMF KFINFRASSF	KFGGRMF KFGGSSF
Master funds	Baillie Gifford Worldwide US Equity Growth Fund	DWS Invest ESG Climate Tech Fund	Credit Suisse (Lux) Infrastructure Equity Fund	Baillie Gifford Worldwide Long Term Global Growth Fund
Investment strategies	Focus to invest in the United States companies with high-growth potential based on long-term investment view of Baillie Gifford	Invest in tech-driven businesses amid climate changes	A combination of investment in pure-play infrastructure businesses and the next gen infrastructures for growth opportunity	Broaden an investment opportunity from true global growth stocks driven by globalization and technological changes
Risk levels	6 – High risk			
Dividend payment policies	None for all RMF All SSF have dividend payment policies.			
Subscription via credit card/ QR code / Point Redemption	Fund subscription can be processed through credit card, QR Code payment, and point redemption with Krungsri's participating credit cards.			
Regular Saving Plan	✓	✓	✓	✓
Promotion applied with other SSF/RMF	✓	✓	✓	✓

Krungsri US Equity RMF (KFUS**RMF**)

Krungsri US Equity SSF (KFUS**SSF**)



Invest in the foreign investment fund titled **Baillie Gifford Worldwide US Equity Growth Fund** an investment expert in US equity investment

Focus on proactive investment, **based on long-term investment view for over 5 years** emphasizing on firms with high-growth potential.

Accessing into eight of the best investment ideas that will drive the growth future such as future of commerce, Innovative healthcare, Media consumption, transport, etc.

Baillie Gifford Worldwide US Equity Growth Fund (Master Fund)



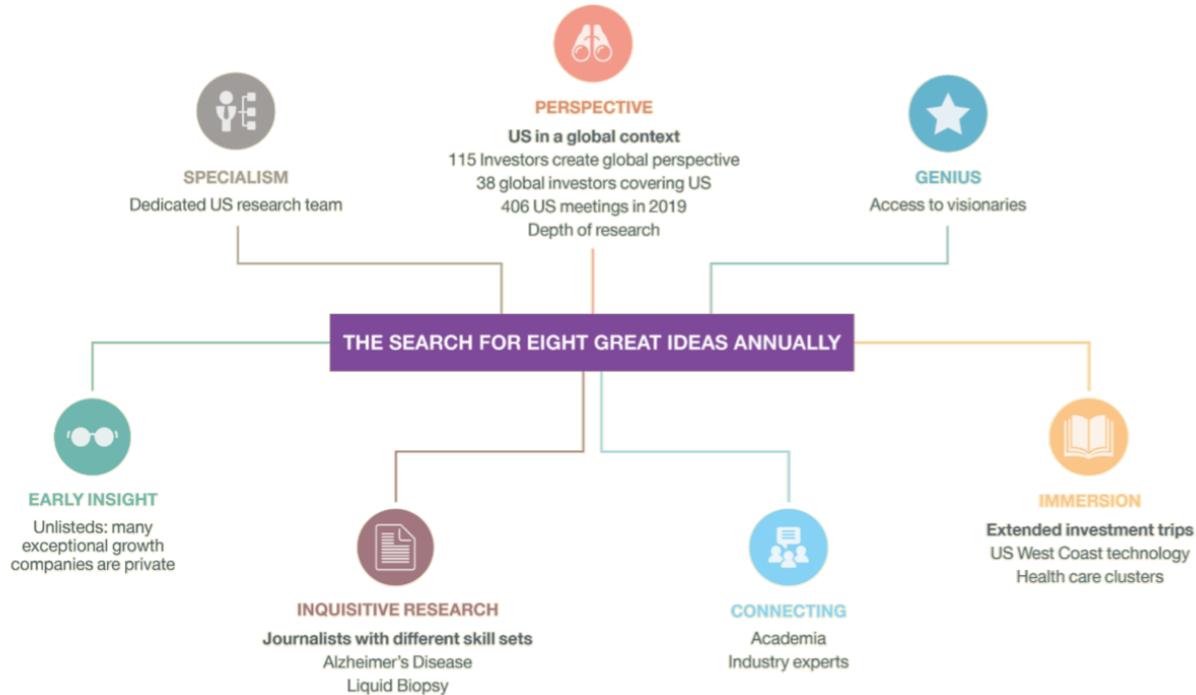
Fund Key Fact	
Fund Inception	13 Nov. 2012 (Oldest class) 3 Apr. 2017 (Invested in Class B)
Morningstar rating	★★★★★
Bloomberg ticker	BGWNBAU ID

Investment strategy	
No. of equities in portfolio	Approximate 30 – 50 holdings
Type of invested equities	Growth stocks
Allocation by industries	At least 5 industries
Size of invested equities	> 1.5 billion USD as of investment period

Source: Baillie Gifford & Co as of 31 Jul. 2021 | Morningstar's rating is not relevant with the Association of Investment Management Companies.

Accessing into diverse sources of information to find eight of the best investment ideas each year

based on a combination information from inside and outside for acquiring equities with potential to the best rate of returns



Source: Baillie Gifford & Co

Investment strategy searching for growth opportunity in future with in-depth investment views leading to investment themes for high-growth potential

Mega trends which are currently attractive for the fund managers' team.

Selling and purchase platforms have become more online, leading to investment opportunities in many businesses such as agents, distribution channels, etc.

Future of Commerce 

We see new business players that tend to beat the old ones through more outstanding and unique business platforms.

New Enterprise 

Consumers have relied more on online channels to get news, thus data providers take this opportunity to launch entertaining media.

Battle for Our Attention 

Technological advancements lead to transportation evolutions giving users more convenience and safety.

Evolution of Transportation 

Capital allocation is important, such as source of capital, investments in tangible and intangible assets to pave the way toward future businesses.

Capital Allocation 

Transformation of Financial Market into Digital Era forces many players to adjust for products and services offers corresponding with users' needs.

Digitization of Finance 

Scientific advancements create business opportunities such as medical devices, medicine developers, data analysis and research companies, etc.

Innovative Healthcare 

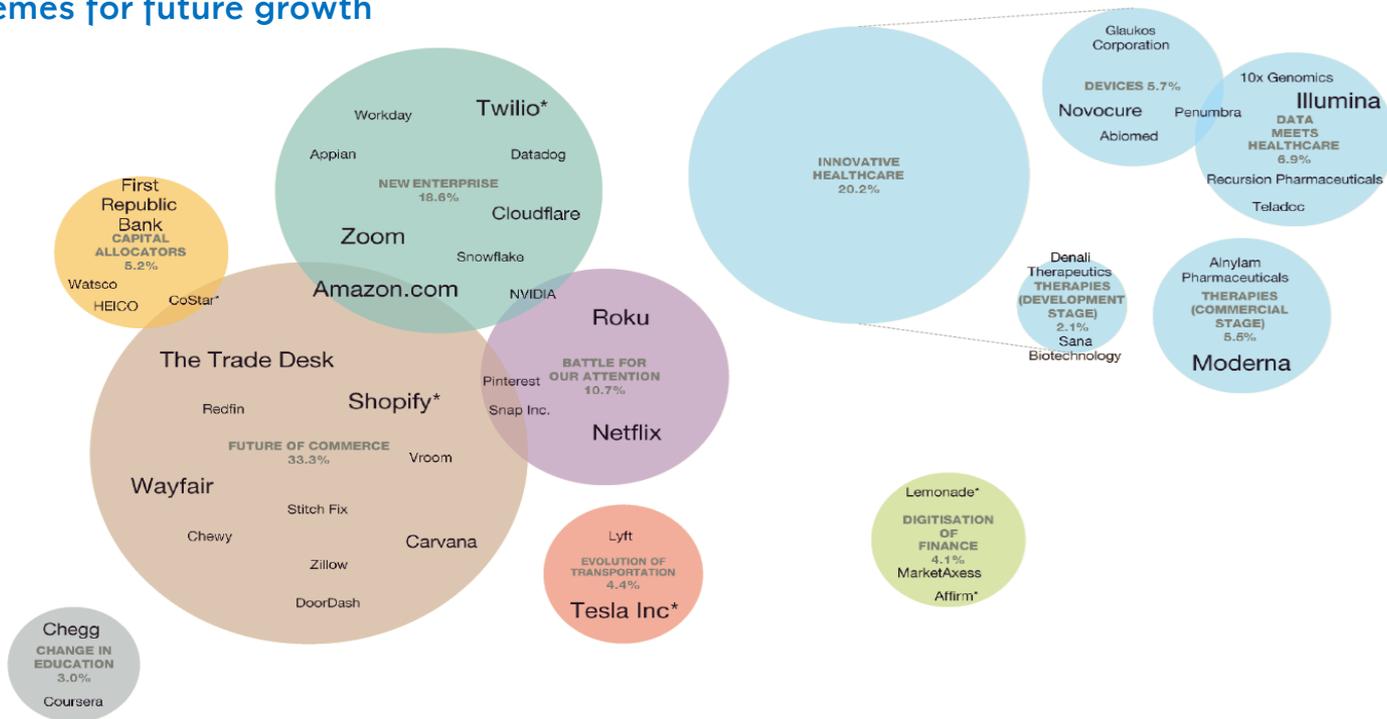
When classrooms alone are not enough, online businesses such as online tutors have become a growing career opportunity.

Change in Education 

Source: Baillie Gifford & Co as of 30 Jun. 2021 | Image credit: from Flaticon.com | Remark: Master Fund information are updated quarterly.

Having in-depth investment view leads to investment themes for high-growth potential

various themes for future growth



Source: Baillie Gifford & Co as of 30 Jun. 2021 | Remark: Master Fund information are updated quarterly.

Portfolio consisting of equities which the fund managers have high confidence focusing on overweight in high-confidence equities without paying high attention on key performance indicators.

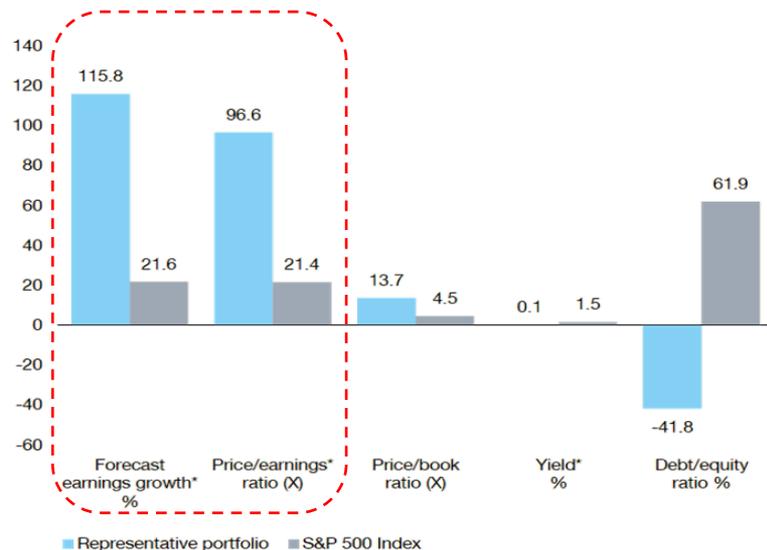
Company	%	Company	%	Company	%	Company	%
Shopify	8.2	Carvana	2.0	Alnylam Pharmaceuticals	1.2	Cash	0.8
Wayfair	5.5	Redfin	1.9	Teladoc	1.1	Total	100.0
Roku	5.0	CoStar	1.9	Glaukos Corporation	1.1		
The Trade Desk	5.0	Chewy	1.8	Zillow	1.1	Complete Sales	
Amazon.com	4.8	10x Genomics NB	1.8	Snowflake	1.1	Alphabet	
Moderna	4.4	NVIDIA	1.8	Stitch Fix	1.1	Eventbrite	
Tesla Inc	4.1	Denali Therapeutics	1.7	Penumbra	1.1	Mastercard	
Twilio	4.0	Appian	1.7	Affirm NB	1.0	Slack	
Zoom Video Communications	3.4	Workday	1.6	Snap Inc. NB	1.0	Yext	
Netflix	3.3	Abiomed	1.5	Datadog	0.9		
Illumina	3.0	Pinterest NB	1.5	Coursera NB	0.7		
Novocure	2.7	Watsco	1.4	DoorDash	0.7		
First Republic Bank	2.5	Lemonade	1.4	Recursion Pharmaceuticals NB	0.4		
Chegg	2.4	MarketAxess	1.4	Lyft	0.3		
Cloudflare	2.1	Vroom	1.4	Sana Biotechnology NB	0.3		

Source: Baillie Gifford & Co as of 30 Jun. 2021 | Remark: Master Fund information are updated quarterly. | NB stands for New Buy.

Portfolio reflecting the investment philosophy

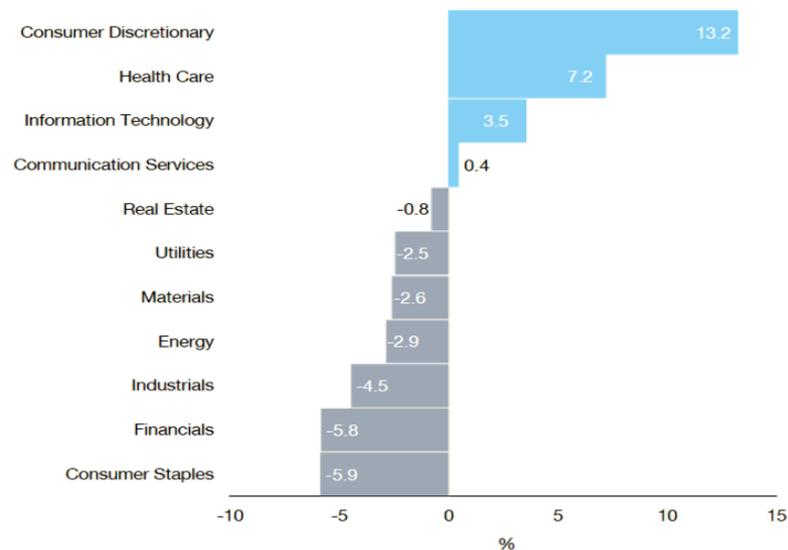
higher price reflects growth potential in comparison with other sectors

30 June 2021



Source: UBS, Baillie Gifford & Co, S&P. US dollars.
*12 month forward estimates.

Sector positions relative to S&P 500 Index



Source: Baillie Gifford & Co, S&P.
Based on a representative portfolio, as at 30 June 2021. Excludes cash.

Source: Baillie Gifford & Co as of 30 Jun. 2021 | Remark: Master Fund information are updated quarterly..

Fund features

Risk level: 6 – high risk

Details	Krungsri US Equity RMF (KFUSRMF)	Krungsri US Equity SSF (KFUSSSF)
Investment policy	Minimum 80% of NAV in average of fund accounting year are invested in the foreign investment fund named, Merian Baillie Gifford Worldwide US Equity Growth Fund, Class B Acc (USD) (master fund).	
FX Hedging policy	Hedge against currency risk upon fund manager's discretion	
Settlement date	T+4 (4 working days after the execution day excluding relevant Master Fund's holidays)	
Minimum investment amount	500 Baht	
Dividend policy	No dividend payment policy	Has dividend payment policy of not more than 30% of net profits/ retained earnings considering the lower amount
Target investors	<p>Suitable for ■ Investors who can accept fluctuation in price of stock in which the fund invests, which may increase or decrease to below the value of investment and thus resulting in loss. ■ Investors who 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 / Super Savings Funds.</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: 0.8025%) 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: None) Redemption fee or Switching-out fee : Not more than 2.00% p.a. (Actual Charge: None) Early Redemption and Switching-out fee (SSF only): Not more than 0.50% (Actual: Not yet specified if holding period is less than 3 years. SSF units' transfer fee is waived.)	

Remark: All above mentioned fees include Value Added Tax or Specific Business Tax or other taxes. | According to the fund's FX hedging policy, the fund may enter into a currency swap within discretion of fund manager which may incur exchange rate risk and investors may lose or gain from foreign exchange or receive lower return than the amount initially invested.

Krungsri ESG Climate Tech RMF (KFCLIMARMF)

Krungsri ESG Climate Tech SSF (KFCLIMASSF)



Climate change is potentially the biggest investment opportunities.

- **A collaboration** between governments and private sectors to mobilize resources through an investment to combat climate change
- **Technological advancements** have improved dramatically and accelerating innovation to address climate change problem
- **Increased public opinion recognition** of climate change as a problem supports long-term growth for climate-friendly businesses

Invest in DWS Invest ESG Climate Tech (Master Fund)



Seeking the winners amidst the changing climate

Focusing on the company that can "mitigate" or "adapt" its business to climate change implications to drive sustainable business growth in long term



Breaking the "forsaking yield, to be green" dilemma

with extensive analysis and single stock selection process proven by strong track records of performance over broader market

Considering climate change as an opportunity

DWS Invest ESG Climate Tech (The master fund)

Additional evaluation of the companies through our unique ESG engine



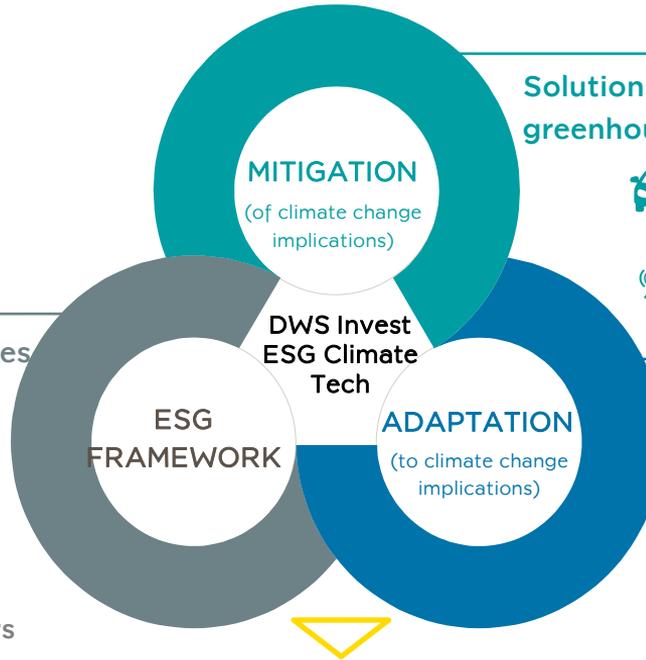
Best-in-Class ESG-Rating



360-degree analysis



Identification of ESG-leaders



Solutions to reduce or avoid the emission of greenhouse gases



Alternative drive systems



Transportation of Energy



Renewable Energy



Energy efficient buildings

Solutions to the challenges of a changing climate



Innovative water supply



High-Tech agriculture



Climate friendly nutrition



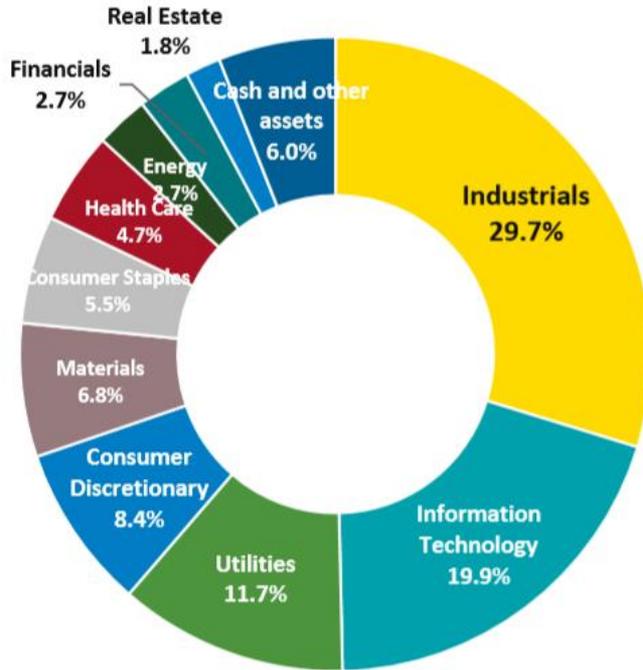
Medicine for new disease patterns

Identification of **companies** that can **strategically benefit** from climate change trends

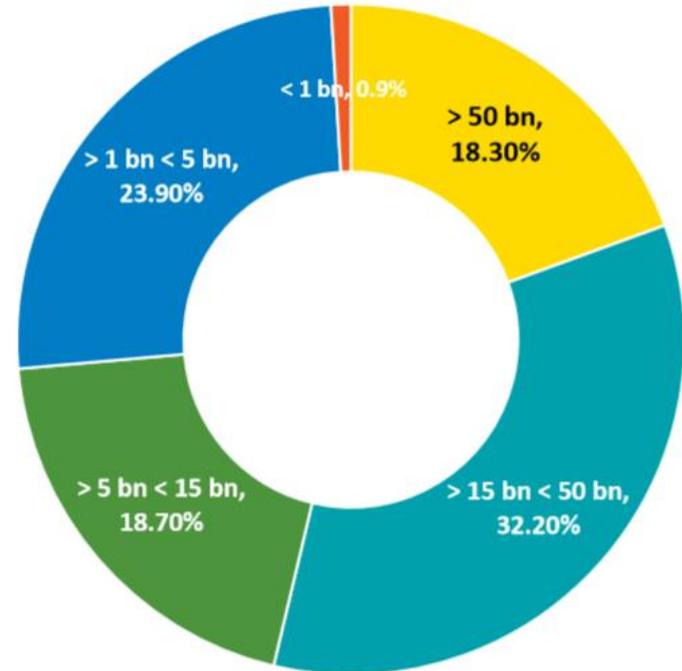
Source: DWS Investment GmbH

Current portfolio: Tilt to large cap and diversify across sectors

SECTOR ALLOCATION



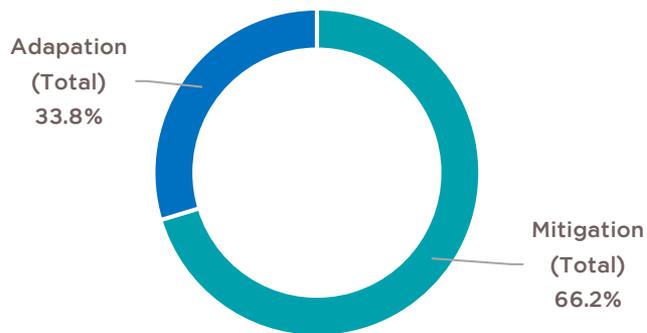
BREAKDOWN BY MARKET CAPITALIZATION



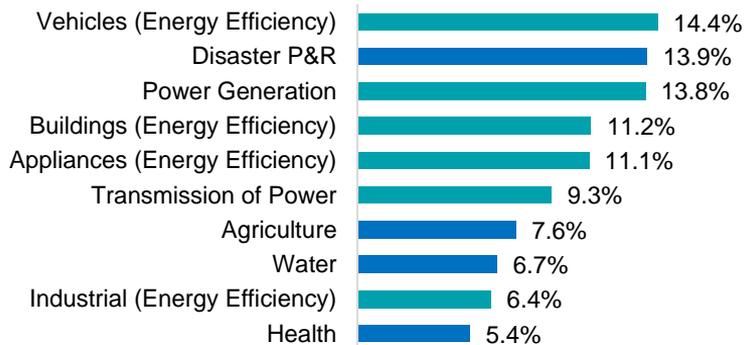
Sources: DWS Investment GmbH as of 30 Jul. 2021

Well-balanced between Adaptation and Mitigation businesses

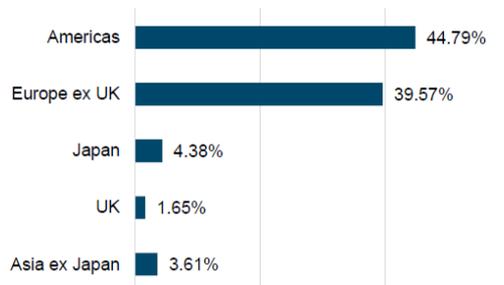
BREAKDOWN: MITIGATION VS. ADAPTATION



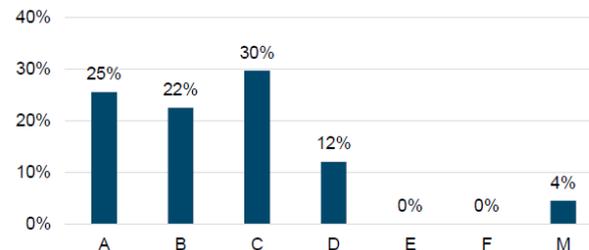
NOMINAL WEIGHTS BY INVESTMENT THEME



NOMINAL WEIGHTS BY REGION



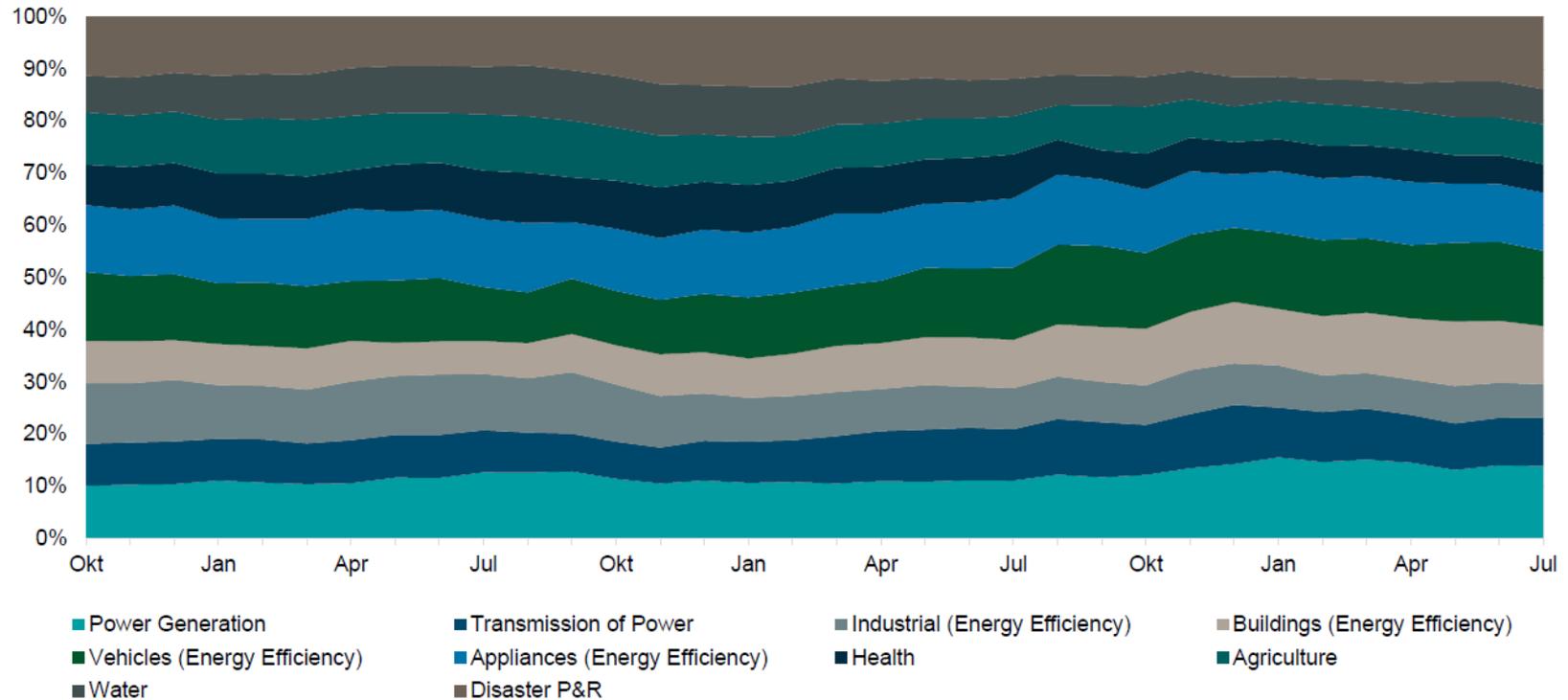
NOMINAL WEIGHTS BY ESG RANKING



Source: DWS Investment GmbH as of 30 Jul. 2021

Historical Theme Allocation

HISTORICAL ALLOCATION OF INVESTMENT THEMES (OCTOBER 2018 – JANUARY 2021)



Source: DWS Investment GmbH as of 30 Jul. 2021

Top 10 holdings and investment ratio

TOP 10 HOLDINGS

(in % of fund volume)

Microsoft Corp	3.2%
Darling Ingredients Inc	3.1%
Signify NV	2.4%
Schneider Electric SE	2.3%
VMware Inc	2.3%
Zoetis Inc	2.2%
Nexans SA	2.0%
Carrier Global Corp	1.9%
Koninklijke DSM NV	1.8%
Neste Oyj	1.8%
Sum	23.0%

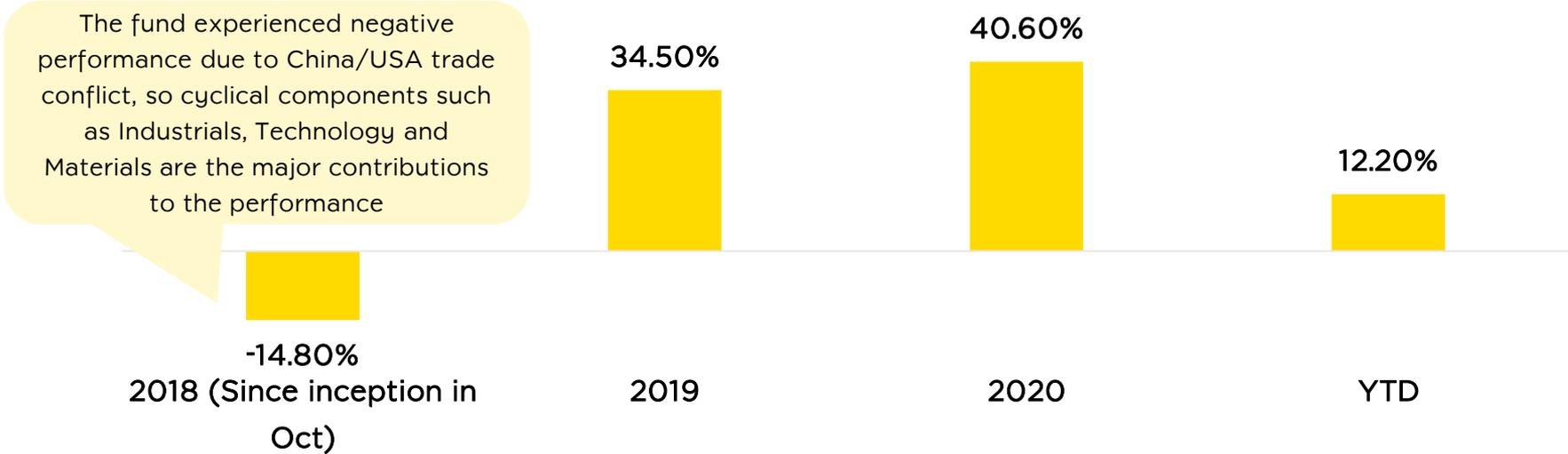
INVESTMENT RATIO

(in % of fund volume)

Equities	92.7%
REITs	1.3%
Cash and other assets	6.0%

Source: DWS Investment GmbH as of 30 Jul. 2021

Calendar year returns



Source: DWS International GmbH, monthly data as of 30 Jul. 2021 | Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. This shows the performance of the master fund, so it is not complied to AIMC's standard. This shows the performance of the LC share class which is the oldest share class having EUR as a base currency, while KFCLIMA-A will invest in TFC USD share class that base currency is in USD. However, both share classes apply the same investment strategy.

Fund features

Risk level: 6 – high risk

Details	Krungsri ESG Climate Tech RMF (KFCLIMARMF)	Krungsri ESG Climate Tech SSF (KFCLIMASSF)
Investment policy	80% of NAV in average of fund accounting year are invested in the Master Fund named, DWS Invest ESG Climate Tech, Class USD TFC. The master fund aims to invest in equities and/or other securities of global companies, that are primarily active in business areas suited to restricting or reducing climate change and relevant effects, which offer products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently, including companies that are active in health, water, agriculture or disaster prevention as well as companies that have a focus on sustainable development according to the ESG (environmental, social, and corporate governance) principles.	
FX Hedging policy	Hedge against currency risk upon fund manager's discretion.	
Settlement date	T+5 (5 working days after the execution day excluding relevant Master Fund's holidays)	
Minimum investment amount	500 Baht	
Dividend policy	No dividend payment policy	Has dividend payment policy of not more than 30% of net profits/retained earnings considering the lower amount
Target investors	<p>Suitable for ■ Investors who can accept fluctuation in price of stock in which the fund invests, which may increase or decrease to below the value of investment and thus resulting in loss. ■ Investors who 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 g r a n t e d to investment in Retirement Mutual Funds / Super Savings Funds.</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: 1.0700%) 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: None) Redemption fee or Switching-out fee : Not more than 2.00% p.a. (Actual Charge: None) Early Redemption and Switching-out fee (SSF only): Not more than 0.50% (Actual: Not yet specified if holding period is less than 3 years. SSF units' transfer fee is waived.)	

Remark: All above mentioned fees include Value Added Tax or Specific Business Tax or other taxes. | According to the fund's FX hedging policy, the fund may enter into a currency swap within discretion of fund manager which may incur exchange rate risk and investors may lose or gain from foreign exchange or receive lower return than the amount initially invested.

Krungsri Next Generation Infrastructure RMF (KFINFRARMF)

Krungsri Next Generation Infrastructure SSF (KFINFRASSF)



Government stimulus as growth factor

Infrastructure spending will be a key role in the economic recovery plan of the governments around the world.

Growing with the next generation of the infrastructure

Emergence of digital society, Growing of data usage and Trends in renewable energy are creating immense growth opportunities for infrastructure assets in the next gen.

Invest in **Credit Suisse (Lux) Infrastructure Equity Fund (The master fund) ★★★★★**



Focus on "pure-play" infrastructure companies

Focusing on investing in the sub-themes with growth potentials:



Utilities



Transport



Telecom



Energy

Low beta & solid earnings growth



Morningstar rating from Morningstar as of 31 Jul. 2021 | The above Morningstar rating is not relevant to the AIMC.

Credit Suisse (Lux) Infrastructure Equity Fund (The master fund)



Focus on **“pure-play”** infrastructure companies
The owners and operators of long-term critical assets



Can opportunistically invest in companies that design, develop and construct infrastructure assets



Focusing on investing in the sub-themes:
– Utilities – Energy
– Communication – Transport



Screening for infrastructure characteristics resulting in predictable cash flow generation and companies with clear long-term growth strategies.

Predictable cash-flows give the fund a unique profile of low beta combined with solid earnings growth

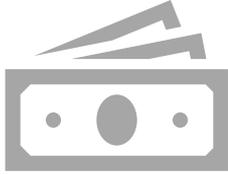
Key Facts

Fund currency	USD
Inception date (Oldest class)	31 Mar 06*
Inception date (Class IB)	14 Dec 17
Bloomberg ticker	CIFEIBU:LX
Morningstar rating	★★★★★



Source: Credit Suisse as 30 Jul. 2021. *Originally the fund was launched on 31st March 2006. The fund was subsequently repositioned and underwent a management change on 2nd May 2013. The above awards and rankings are not relevant to the AIMC.

Three pillars of the investment process



1. Predictable cash flows

Ranking companies by infrastructure characteristics:

1. Natural monopolies
2. Inflation protection
3. Regulatory/political risk
4. Cash flow generation
5. Cash flow growth

Resulting in a **“pure-play”** universe of about 200 companies¹



2. Growth strategy

- Growth of existing business
- Capital expenditure → new project pipeline
- Merger & acquisition opportunities
- Competitive advantage
- Management strength
- Returns
- Balance sheet



3. Valuation

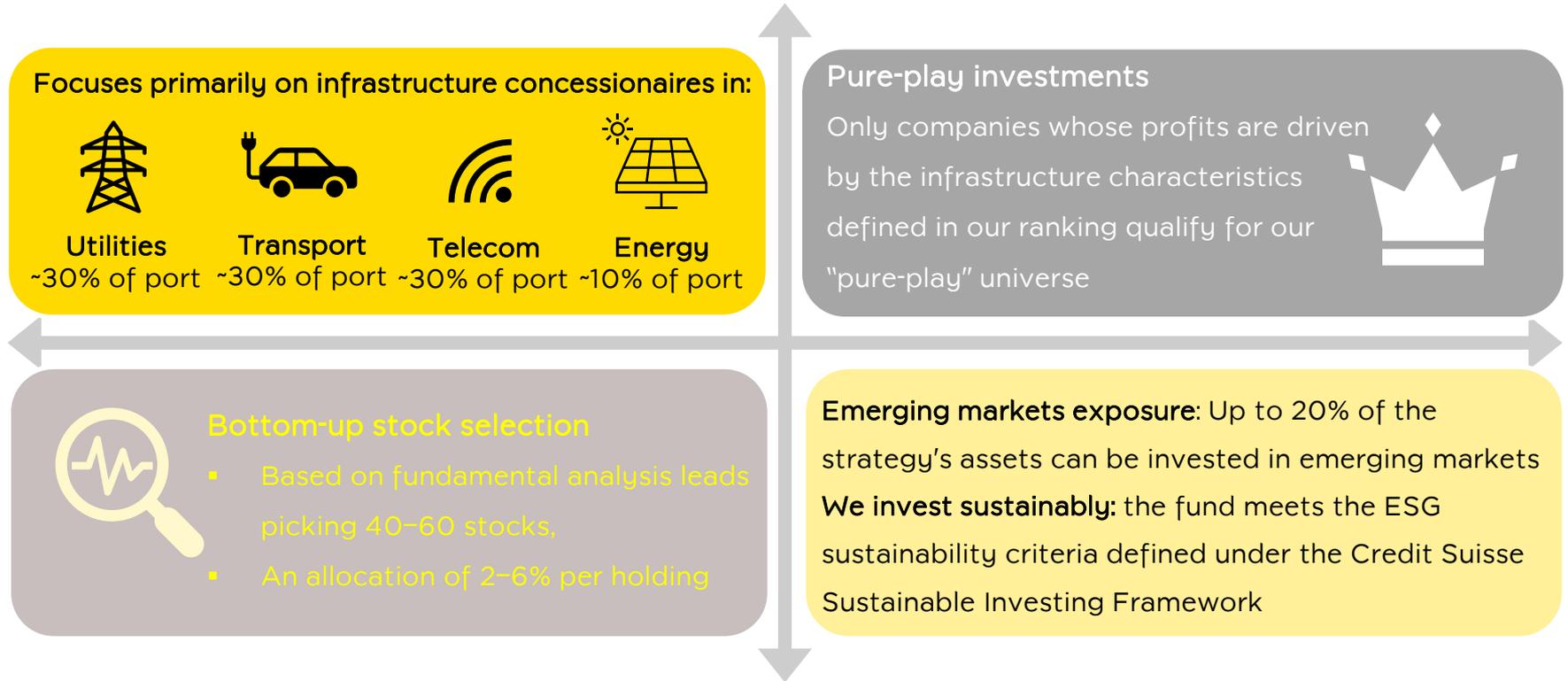
Valuation in relation to:

- Growth outlook
- Cash flow generation
- Returns

Source: Credit Suisse

1 - Pure-play investment definition: recurring revenues from concessions or long-term contracts or thanks to natural monopolies are essential to the business model

Investment framework: Focusing on pure-play infrastructure companies



Source: Credit Suisse

Structural changes lead to investment opportunities in next gen infrastructures

Smart Cities, Climate Change and Mobility



Smart Cities

- Communications networks
- Internet of things (IoT)
- New radio (5G)
- Smart grids
- Data centers



Climate change

- Renewable energy
- Clean water
- Waste and water management
- Energy transformation
- Recycling
- Decentralized generation
- Wind / Solar / Fuel cell
- Efficient waste handling



Mobility

- Airport
- Railroads
- Mobility pricing
- Seaports
- One Belt. One Road
- Toll road / bridges
- Self-driving vehicles

Source: Credit Suisse

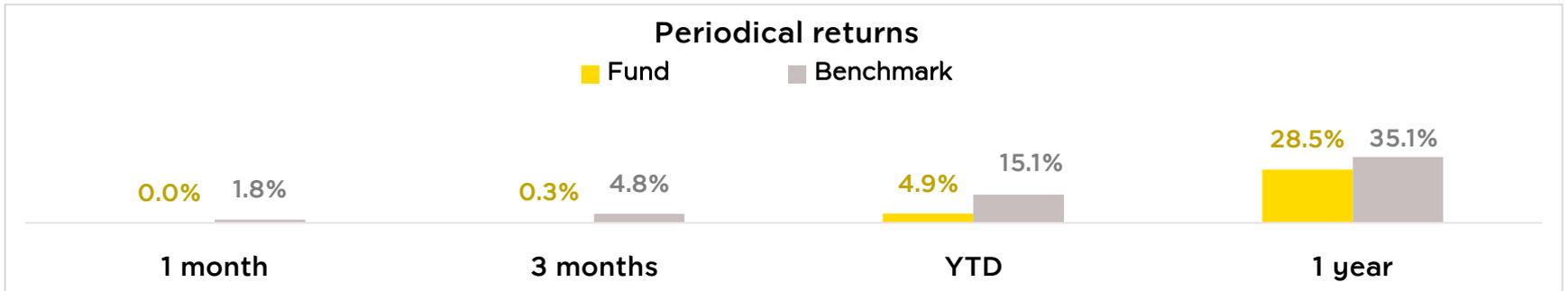
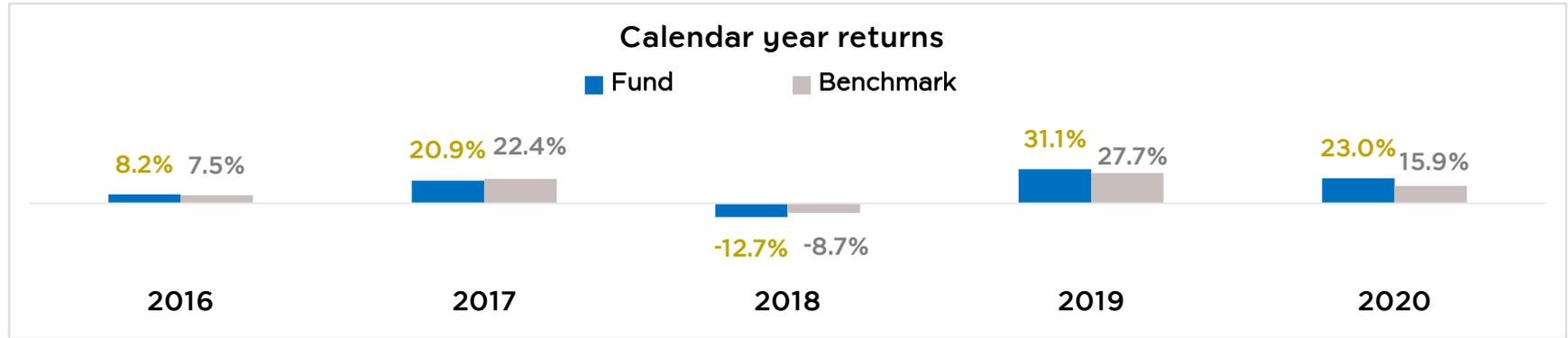
Master Fund Portfolio

Country Allocation in %	Fund	Top 10 Holdings in %	Sector Allocation in %	Fund	
United States	44.1	CELLNEX TELECOM SA	4.1	Industrials	27.0
Canada	14.0	CROWN CASTLE INTERNATIONAL REIT CO REIT	3.8	Utilities	26.3
France	9.0	AMERICAN TOWER REIT CORP REIT	3.5	Energy	21.2
Spain	7.7	ONEOK INC	3.5	Real Estate	14.7
United Kingdom	5.6	CHENIERE ENERGY INC	3.2	Communication Services	4.6
China	2.6	EQUINIX REIT INC REIT	3.0	Information Technology	2.0
Italy	2.5	ENBRIDGE INC	3.0	Financials	1.6
Hong Kong	1.9	VINCI SA	2.9	Cash/Cash Equivalents	2.7
Japan	1.7	KINDER MORGAN INC	2.8		
Other	10.9	FERROVIAL SA	2.6		

Subtheme Allocation in %	Fund	Market Capitalization in %	Fund
Climate Change	51.7	Super Large Caps (> USD 50 bn)	22.0
Smart Cities	25.5	Large Caps (> USD 10 bn < USD 50 bn)	46.2
Mobility	20.1	Mid Caps (> USD 2.5 bn < USD 10 bn)	26.9
Cash/Cash Equivalents	2.7	Small Caps (< USD 2.5 bn)	2.2
		Cash/Cash Equivalents	2.7

Source: Credit Suisse as of 30 Jul. 2021

Master Fund Performance



Source: Credit Suisse as of 30 Jul. 2021. | This shows the performance of the master fund, so it is not complied to AIMC's standard. Benchmark applied: MSCI World (NR)

Fund features

Risk level: 6 – high risk

Details	Krungsri Next Generation Infrastructure RMF (KFINFRARMF)	Krungsri Next Generation Infrastructure SSF (KFINFRASSF)
Investment policy	Invest in Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (The master fund), on average in an accounting year, of not less than 80% of fund's NAV. The master fund has investment policy to invest at least two-thirds of the net assets in securities issued by companies active in the infrastructure sector worldwide (including emerging markets)	
FX Hedging policy	Fully hedge against foreign exchange rate risk	
Settlement date	T+4 (4 working days after the execution day excluding relevant Master Fund's holidays)	
Minimum investment amount	500 Baht	
Dividend policy	No dividend payment policy	Has dividend payment policy of not more than 30% of net profits/ retained earnings considering the lower amount
Target investors	<p>Suitable for ■ Investors who can accept fluctuation in price of stock in which the fund invests, which may increase or decrease to below the value of investment and thus resulting in loss. ■ Investors who 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 / Super Savings Funds.</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: 0.7490%) 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: None) Redemption fee or Switching-out fee : Not more than 2.00% p.a. (Actual Charge: None) Early Redemption and Switching-out fee (SSF only): Not more than 0.50% (Actual: Not yet specified if holding period is less than 3 years. SSF units' transfer fee is waived.)	

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.

Krungsri Global Growth RMF (KFGG**RMF**)

Krungsri Global Growth SSF (KFGG**SSF**)



A collection of true growth stocks: Identifying companies that have potential to grow to many multiples of their current size driven by a combination of globalisation and technological change



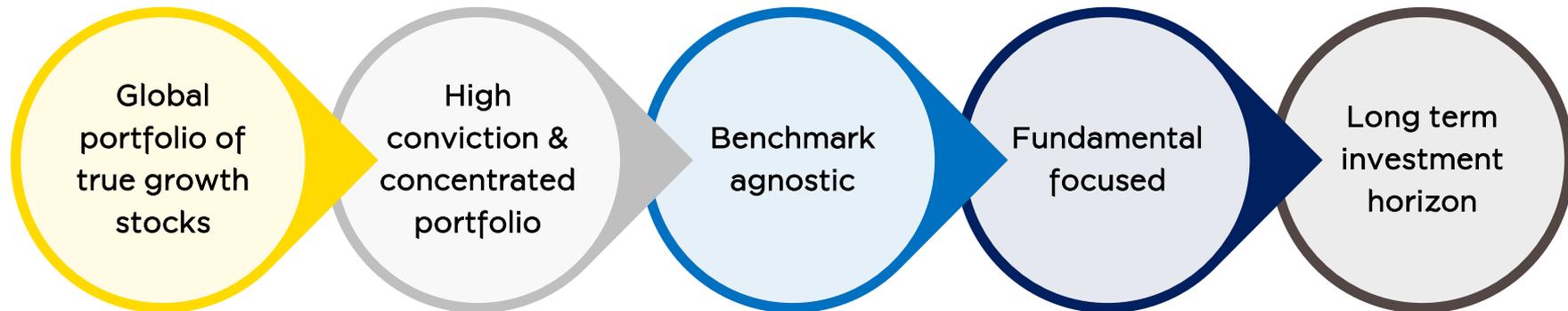
Unconstrained opportunities: Genuinely active in taking a global approach to stock selection and portfolio construction by paying no attention to geographic, sector, or stock representation in the index



Well recognized from leading institution: Invest in the master fund named Baillie Gifford Worldwide Long-Term Global Growth Fund, the five-stars rated from Morningstar **★★★★★**

Source: Baillie Gifford as of 30 Jun 21. The above Morningstar rankings are not relevant to the AIMC.

Baillie Gifford Worldwide Long Term Global Growth Fund (The master fund)



Fund key facts

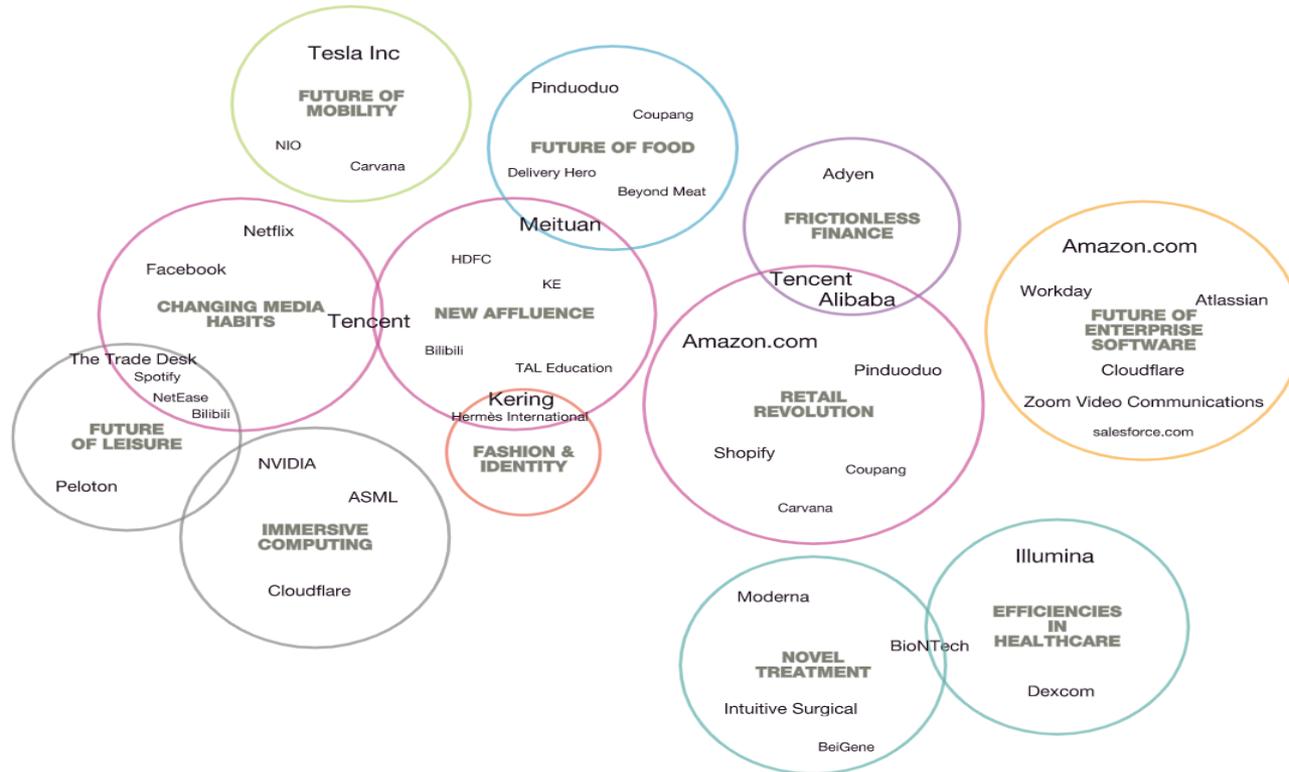
Fund launch date	10 Aug 16
Bloomberg ticker	BGWLBUA ID
Morningstar rating	★★★★★

Investment guidelines

Portfolio holdings	30 – 60 companies
Single stock limit	Max 10%/company
Sector allocation	Minimum 6 sectors
Country allocation	Minimum 6 countries

Source: Baillie Gifford as of 30 Jun 21. The above Morningstar rating is not relevant to the AIMC.

A well diversified portfolio that embraces the future growth



Source: Baillie Gifford as of 30 Jun. 2021 | Size of circle = weight of assets | Stocks can span more than one circle.
 Remark: Master fund information is updated quarterly.

Portfolio holdings

A concentrated portfolio of the world's greatest growth stocks

Company	% of Portfolio	Company	% of Portfolio	Company	% of Portfolio
Amazon.com	5.5	Adyen	2.4	NetEase	1.3
Meituan	5.4	Workday	2.3	Carvana	1.2
Illumina	4.7	Atlassian	2.1	Bilibili	0.8
Alibaba	4.5	Cloudflare	2.1	KE Holdings	0.6
Tencent	4.5	The Trade Desk	2.0	TAL Education	0.5
Tesla Inc	4.5	Zoom Video Communications	2.0		
Kering	4.2	Intuitive Surgical	1.9	Cash	2.1
NVIDIA	4.0	Coupang	1.8		
Pinduoduo	3.9	BioNTech	1.8		
ASML	3.8	Spotify	1.8	Total	100.0
Moderna	3.6	NIO	1.8		
Shopify	3.4	Delivery Hero	1.7		
Peloton	3.4	salesforce.com	1.6		
Netflix	3.1	BeiGene	1.6		
Dexcom	2.7	Beyond Meat	1.6		
Facebook	2.5	Hermès International	1.5		

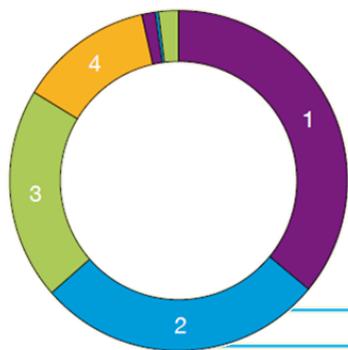
**Average holding period:
10 years**

Source: Baillie Gifford as of 30 Jun. 2021 | Remark: The master fund information is updated quarterly.

Sector & country breakdown

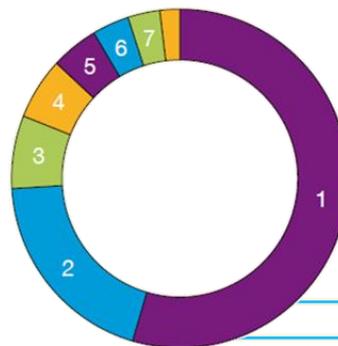
It is purely a result of stock driven portfolio construction process.

Sector Exposure



		%
1	Consumer Discretionary	36.0
2	Information Technology	27.5
3	Health Care	20.1
4	Communication Services	12.8
5	Consumer Staples	1.3
6	Real Estate	0.3
7	Cash	1.9

Geographical Exposure



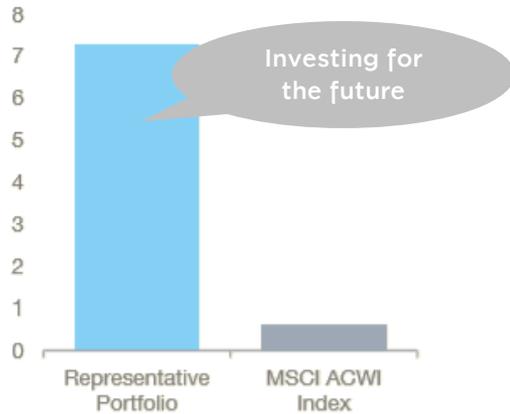
		%
1	United States	54.5
2	China	19.5
3	Netherlands	7.0
4	France	5.9
5	Germany	4.6
6	Canada	3.6
7	Others	3.1
8	Cash	1.9

Source: Baillie Gifford as of 31 Jul. 2021

Monitoring the robustness of the portfolio

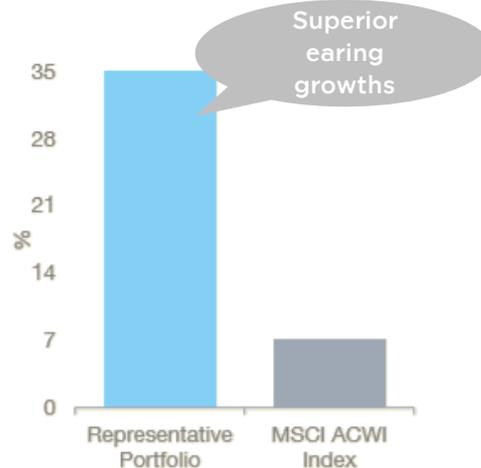
Are the holdings investing for the future?

Capital allocation:
 $((\text{capex} - \text{depreciation}) + \text{R\&D}) / (\text{buybacks and dividends})$



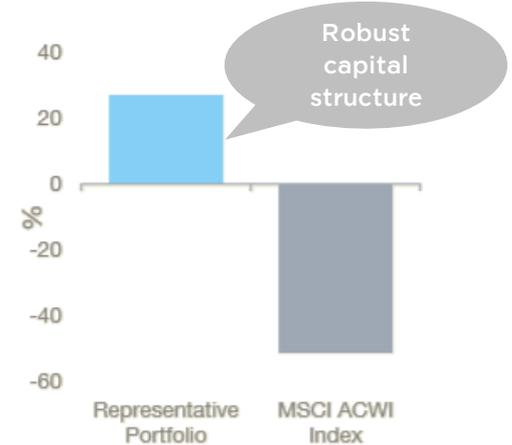
Is earnings growth coming through?

Earnings growth*



Are the holdings robust?

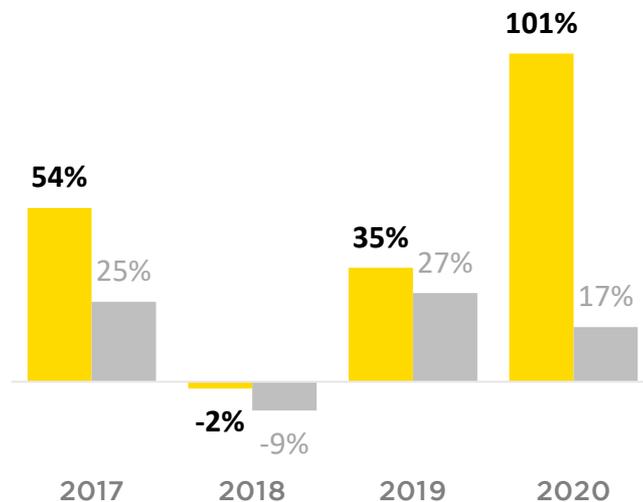
Financial strength – debt:equity**



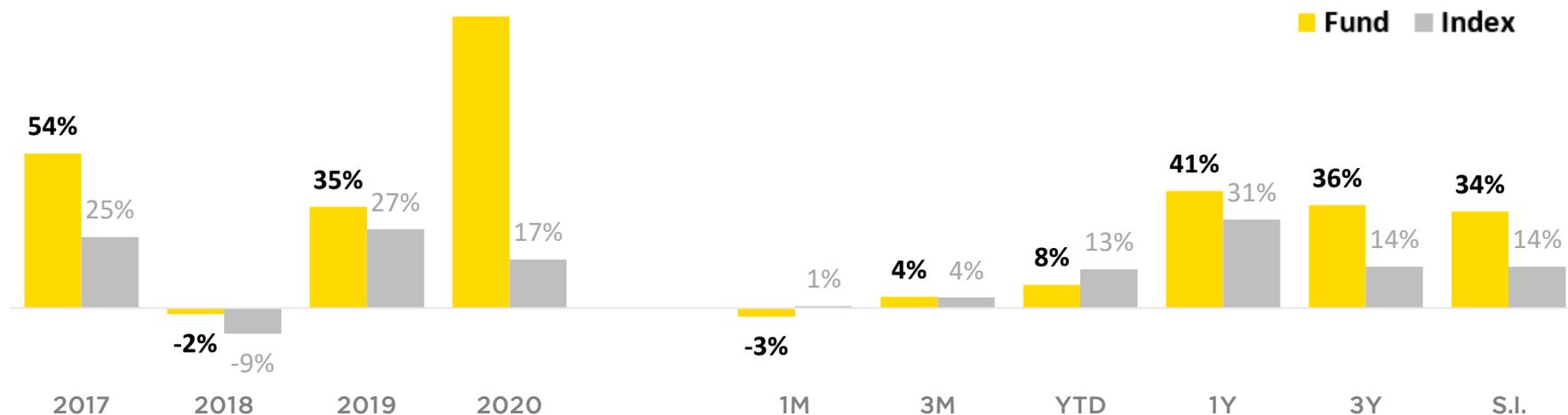
Source: UBS, Factset, Worldscope, MSCI, Baille Gifford as of 30 Jun. 2021. (The master fund information is updated quarterly. US Dollars currency applied. The analysis excludes Financials. *5-year trailing ** $(\text{Total Debt} - \text{Cash}) / (\text{Common Equity} + \text{Minority Interest}) \times (-1)$ Ratio. Based on a representative portfolio

Transformational growth for transformational returns

Calendar year performance



Periodic performance*



*Returns in period less than one year are not annualized

Source: Baillie Gifford as of 31 Jul. 2021 | US dollars. Net of fees Index: MSCI ACWI Index Share Class Inception date: 10 August 2016 This shows the performance of the master fund, so it is not complied to AIMC's standard

Fund features	Krungsri Global Growth RMF (KFGGRMF)	Krungsri Global Growth SSF (KFGSSSF)
Investment policy	Invest in the master fund named Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc, on average in an accounting year, of not less than 80% of fund's NAV. The master fund has the policy to invest in global equity which are stocks with strong growth potential and listed, traded or dealt in on Regulated Markets.	
FX Hedging policy	Fully hedge against foreign exchange rate risk	
Settlement date	T+ 4 (4 working days after the execution day excluding relevant Master Fund's holidays)	
Minimum investment amount	500 Baht	
Dividend policy	No dividend payment policy	Has dividend payment policy of not more than 30% of net profits/ retained earnings considering the lower amount
Target investors	<p>Suitable for ■ Investors who can accept fluctuation in price of stock in which the fund invests, which may increase or decrease to below the value of investment and thus resulting in loss. ■ Investors who 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 / Super Savings Funds.</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: 0.9416%) 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: None) Redemption fee or Switching-out fee : Not more than 2.00% p.a. (Actual Charge: None) Early Redemption and Switching-out fee (SSF only): Not more than 0.50% (Actual: Not yet specified if holding period is less than 3 years. SSF units' transfer fee is waived.)	

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.

Disclaimer

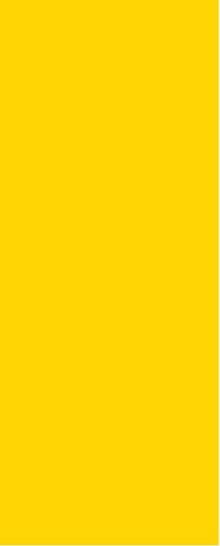
1. SSF is the fund to promote savings. | RMF is the fund promoting long-term investment for retirement. Investors should understand fund features, returns, risks and study tax benefits in the investment manual before making an investment decision. Past performance is not an indicative of future performance.
2. 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.
3. Funds that will enter into a forward contract to fully hedge against the exchange rate risk, in which case, may incur costs for risk hedging transaction and the increased costs may reduce overall return, while the funds that enter into a currency swap within discretion of fund manager may incur exchange rate risk and investors may lose or gain from foreign exchange or receive lower return than the amount initially invested.
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 Funds and/or the Master Funds may invest in forward contract to enhance efficiency portfolio management and structured note. This means the Funds 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. Investors are not permitted to transfer, finance, or pledge the units and should study tax benefits in the investment manuals. Investors will be not eligible for tax benefits in an absence of compliance with investment conditions, and they are required to return tax benefits previously received within the specified time frame or incur additional charges and/or interest according to the tax Revenue Code.

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

Krungsri Asset Management Co., Ltd.

1st -2nd Zone A, 12th Floor, 18th Floor, Ploenchit Tower 898, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Tel: 02-657-5757 | E-mail: krungsriasset.mktg@krungsri.com | Website: www.krungsriasset.com



Thank you
