

Krungsri Vietnam Equity Fund-A

Accumulation Class
KFVIET-A

Fund Type

- Equity Fund/ Fund of Funds
- Fund investing primarily offshore with foreign investment related risks
- AIMC Category : Vietnam Equity

Investment Policy and Management Style

- The fund will invest in units of foreign equity funds and/or Exchange Traded Fund (ETF) whose investment policy focuses on investment in listed securities in Vietnam and/or whose business or interest from business in Vietnam is, in average in any accounting period, no less than 80% of its NAV. Otherwise, the company will invest in units of foreign equity funds and/or ETF as per describe above at least 2 funds, in average in any accounting period per fund, no less than 79% of its NAV as following:

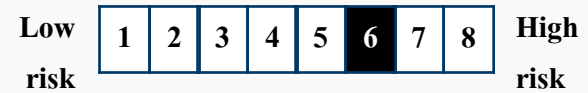
1. JPMorgan Vietnam Opportunities Fund managed by JPMorgan Funds (Asia) Limited under the law of Hong Kong has an objective to provide investors with long-term capital growth by investing primarily in securities of companies either domiciled or listed on a stock exchange in Vietnam, or companies whose operations or direct or indirect investment in Vietnam is in an aggregate amount of no less than US\$ 50 million or 10 percent of the gross assets of such companies, in the portion not exceeding 79% of its NAV.

2. Xtrackers FTSE Vietnam Swap UCITS ETF managed by Deutsche Asset Management was established in accordance with the rules of Undertaking for Collective Investment in Transferable Securities (UCITS) under the law of Luxembourg. Its objective is to generate similar return to the return of its benchmark or FTSE Vietnam Index. The FTSE Vietnam Index is designed to reflect the performance of the shares of companies listed in The Ho Chi Minh Stock Exchange, at approximately 0% - 30% of its NAV.

3. Lumen Vietnam Fund managed by IFM Independent Fund Management AG under UCITS with responsible supervisory authority of Financial Market Authority Liechtenstein (FMA). The investment objective is primarily to achieve a long-term above average capital gain by invests in equity securities and rights (Shares, shares with warrants, etc.) of companies in Vietnam and which are traded on stock exchange, at approximately 0% - 30% of its NAV.

- The fund may invest in non-investment grade or unrated securities in aggregate not exceeding 20% of its NAV and may invest in unlisted securities.
- The fund aims to track investment return of the Master Fund (Passive management / Index tracking) - The master fund aims to generate higher return than the benchmark (Active management)
- The fund may invest in a forward contract to hedge against an exchange rate risk and/or to enhance efficiency portfolio management.

Risk spectrum



High Risk

Investing mainly in equity on average no less than 80% of NAV in fund's accounting year

Fund Information

Fund launch date	27 April 2018
Share class launch date	27 April 2018
Dividend policy	None
Fund duration	Indefinite

Fund Manager

Mr.Jaturun Sornvai (27 April 2018)

Mr.Chusak Ouypornchaisakul (27 April 2018)

Benchmark

100% FTSE Vietnam Index in USD currency adjusted with the exchange rate for conversion to Thai Baht as at the date on which return is calculated.

Disclaimer

- Investment in mutual fund is not a deposit.
- Past performance is not guarantee of future results.

Krungsri Asset Management Co.,Ltd. is certified by CAC.

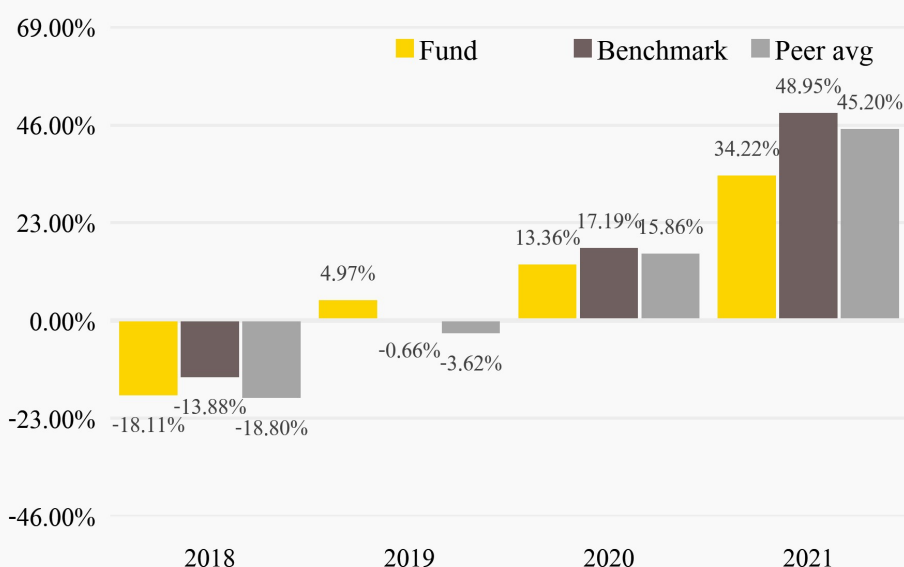
Morningstar Rating  (As of 31 May 2022)

Further information about
Liquidity Risk Management tools
investors can be sourced from
Full prospectus.

Full Prospectus



www.krungsriasset.com

Calendar year performance

Fund performance (%)

	YTD	3M	6M	1Y
Fund return	-23.72	-20.74	-23.72	-19.64
Benchmark	-22.97	-18.13	-22.97	-17.30
Peer Group	-15.75	-15.30	-15.75	-14.36
Standard Deviation of Fund	22.60	27.44	22.60	19.68
Standard Deviation of Benchmark	24.08	26.79	24.08	21.96

	3Y	5Y	10Y	Since Inception
Fund return	5.27	N/A	N/A	-0.06
Benchmark	9.20	N/A	N/A	3.41
Peer Group	10.05	N/A	N/A	N/A
Standard Deviation of Fund	20.35	N/A	N/A	19.55
Standard Deviation of Benchmark	22.08	N/A	N/A	21.40

* All periods longer than one year are annualized.

Statistical Information

Maximum Drawdown	-42.85 %
Recovering Period	9 Months 19 Days
FX Hedging	92.66 %
Portfolio Turnover Ratio	31.16 %
Sharpe Ratio	-0.04
Alpha	-3.93 %
Beta	1.01

Portfolio Breakdown (% of NAV)

Breakdown	% NAV
JPMorgan Vietnam Opportunities Fund	72.76
Lumen Vietnam Fund	12.25
Xtrackers FTSE Vietnam Swap UCITS ETF	11.59
Deposits and Fixed Income Instruments issued by Financial Institutions	5.97
Other Assets	0.48

Country Allocation

Country	% NAV
Vietnam	100.00

Master Fund information as of 31 May 2022

Sector/Asset Allocation

Sector/Asset	% NAV
Real Estate	29.10
Financials	21.70
Consumer Staples	14.50
Materials	12.00
Industrials	7.90
Consumer Discretionary	5.10
Information Technology	4.70
Energy	2.80
Utilities	1.20
Net Liquidity	0.90
Communication Services	0.00

Master Fund information as of 31 May 2022 (JPMorgan)

Subscription
Period: Every fund's dealing day

Opening hours: 08:30 - 13:00

Minimum initial subscription: 500 Baht

Minimum subsequent subscription: 500 Baht

Redemption
Period: Every fund's dealing day

Opening hours: 08:30 - 13:00

Minimum redemption: 500 Baht or 50 units

Minimum holding balance: 50 units

Payment Period: Not exceed 5 working days following the NAV calculation date but in general practice, the payment date will be 6 working days after the execution day (T+6)

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

Fees	Not over	Actual
Management	2.1400	0.8025
Total	4.6545	0.9970

Remark

The fund has received rebate fee from the master fund, so there is no double management fee charge occurred from investing in retail share class.

Fees Charged to Unitholders (% of trading value)

Fees	Not over	Actual
Subscription	Not exceeding 2.00	1.50
Redemption	Not exceeding 2.00	Waived
Switch - In	Not exceeding 2.00	1.50
Switch - Out	Not exceeding 2.00	Waived
Transfer	10 Baht per 1,000 units	10 Baht per 1,000 units
Early redemption or switch out fee	None	None
Brokerage Fee	Not exceeding 0.50	Waived

Remark

- All above mentioned fees are inclusive of Value Added Tax or Specific Business Tax or other
- The Management Company reserves the right to waive the switching fee in the case of switching among different classes of mutual fund units within this Fund.

Top Five Holdings (% of NAV)

Holding	% NAV
Hoa Phat Group JSC	9.70
Vinhomes JSC	9.10
Vingroup Joint Stock Company	7.40
Masan Group Corporation	7.20
Joint Stock Commercial Bank for Foreign Trade of VT	5.80

Master Fund information as of 31 May 2022 (JPMorgan)

The Master Fund information (The master fund that the fund invests more than 20% of its NAV)**Fund name : JPMorgan Vietnam Opportunities ISIN code : HK0000055811****Fund, Class Acc USD****Bloomberg code : JFVNOPP HK****Fund name : Xtrackers FTSE Vietnam Swap ISIN code : LU0322252924****UCITS ETF (USD)****Bloomberg code : XVTD LN Equity****Fund name : Lumen Vietnam Fund-USD-I ISIN code : LI0408681091****Bloomberg code : LUMENUS LE**

- Investors can purchase unit linked insurance from this fund through the specified insurer. Purchase of unit-linked fund may be subject to certain restrictions and practice. Investors should study the policy details of the unit linked fund prior to making an investment decision.
- The Management Company shall comply with the rules and regulations of the master 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 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.

Definitions

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 (YTM): 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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