



**krungsri**  
Asset  
Management

A member of  MUFG  
a global financial group

# Krungsri China Equity CSI 300 Fund

**(KFCSI300)**

IPO: 19 – 26 June 2023

## Krungsri China Equity CSI 300 Fund (KFCSI300)

Grasp the opportunity to invest in China which has strong growth potential;

The second largest economy in the world with various factors contributing to structural growth.

Access to the shares of top 300 Chinese companies, constituents of CSI 300 Index, comprising 300 largest A-shares companies in terms of market capitalization effectively replicating China' stock market movements.

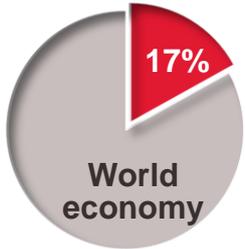
Invest in a foreign mutual fund, **ChinaAMC CSI 300 Index ETF (the Master Fund)**, which is one of the world's biggest ETFs that focuses on investing in China A-shares.



Source: ChinaAMC(HK); as of 30 Apr 2023.

**Disclaimer: Investors should study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.**

# China: One of the World's Superpowers Full of Growth Potential



- **The world's second largest economy**

- China's share of global economy is around 17%.
- China is expected to overtake the US as the world's largest economy by the year 2030.



- **A country with the highest level of foreign direct investment (FDI) for 29 years consecutively.**

- The amount of FDI in China grows at an average rate of 6.1% annually, the highest growth rate of all developing countries.
- China is the largest exporter and the second largest importer in the world, with the market share of imports rising from 3.8% to 11.5% and that of exports rising from 4.3% to 14.7%.



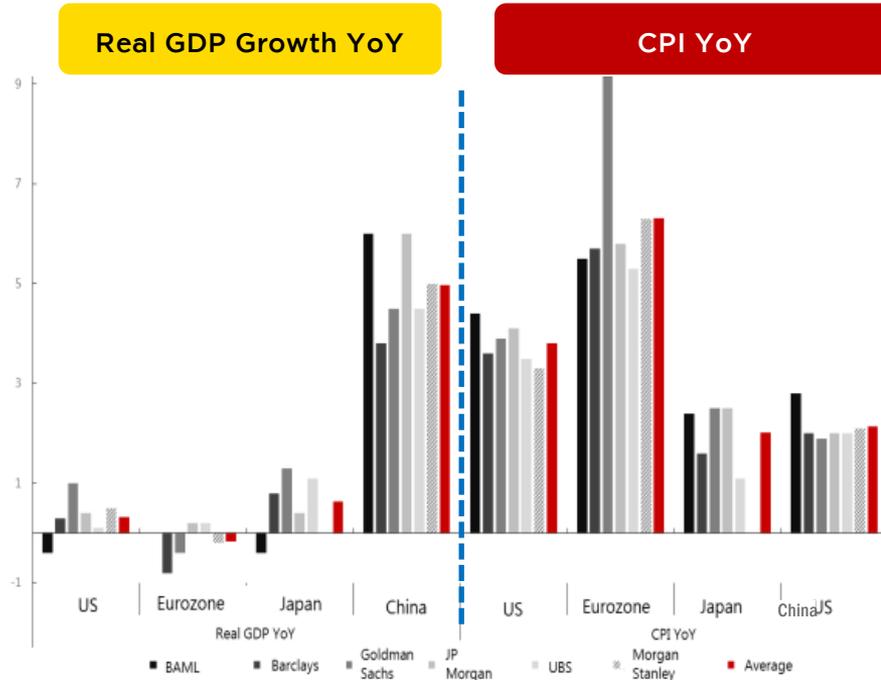
- **The major consumer economy of the world**

- China is home to approximately one-fifth of the world population and is the fastest growing consumer economy. Presently, China contributes over 30% to world economic growth.

Sources: Bloomberg, information released by Chinese Government 's website "Statistical Bulletin on National Economic and Social Development in 2020", and ChinaAMC(HK); as of 31 Dec 2020.

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# Analysts predict that China will be among the countries with highest economic growth rates in the world.



Growth Forecast for Real GDP in Major Countries  
(Unit: % YoY)

| Period                | China      | US         | Eurozone    | Japan      | UK          |
|-----------------------|------------|------------|-------------|------------|-------------|
| 2022Q4                | 3.9        | 0.2        | 1.1         | 1.7        | 0.2         |
| <b>2022Y</b>          | <b>3.3</b> | <b>1.8</b> | <b>3.2</b>  | <b>1.5</b> | <b>4.2</b>  |
| 2023Q1                | 3.6        | 0.5        | 0.0         | 1.8        | -0.9        |
| 2023Q2                | 6.8        | 0.5        | -0.6        | 1.0        | -1.5        |
| 2023Q3                | 4.4        | 0.1        | -0.4        | 1.4        | -1.1        |
| 2023Q4                | 4.4        | 0.2        | 0.4         | 1.1        | -0.7        |
| <b>2023Y Estimate</b> | <b>4.8</b> | <b>0.4</b> | <b>-0.1</b> | <b>1.3</b> | <b>-0.8</b> |

Sources: ChinaAMC(HK), Bloomberg; as of 31 Dec 2022.

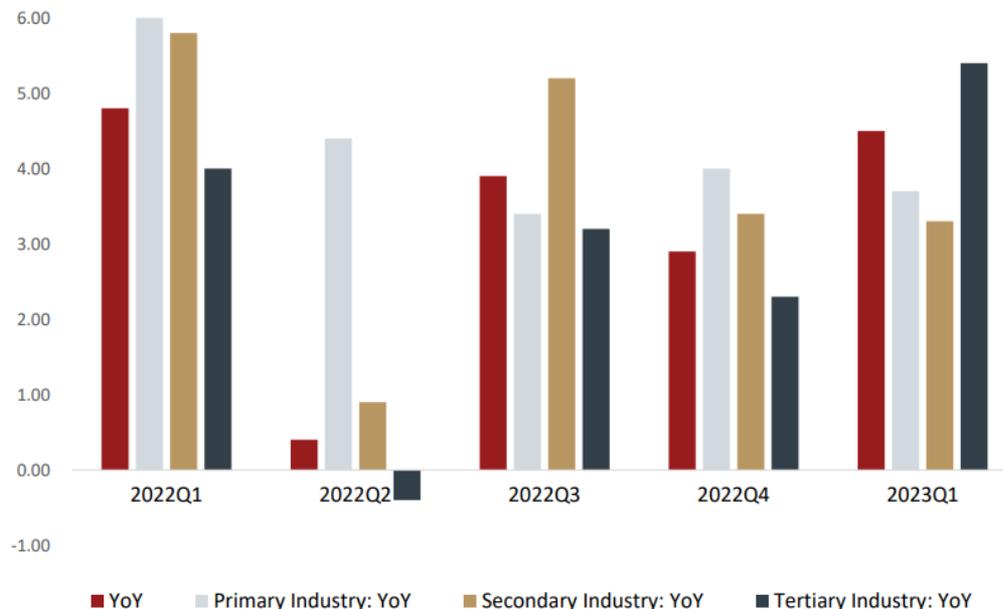
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# Analysts raise growth forecast for China's economy, bolstered by strong household spending.

## 2023 GDP growth forecast adjusted after Q1 announcement

|      | From | To   |
|------|------|--|
| JPM  | 6%   | 6.4%  |
| Citi | 5.7% | 6.1%  |
| UBS  | 5.4% | 5.7%  |

## China GDP: Constant Prices

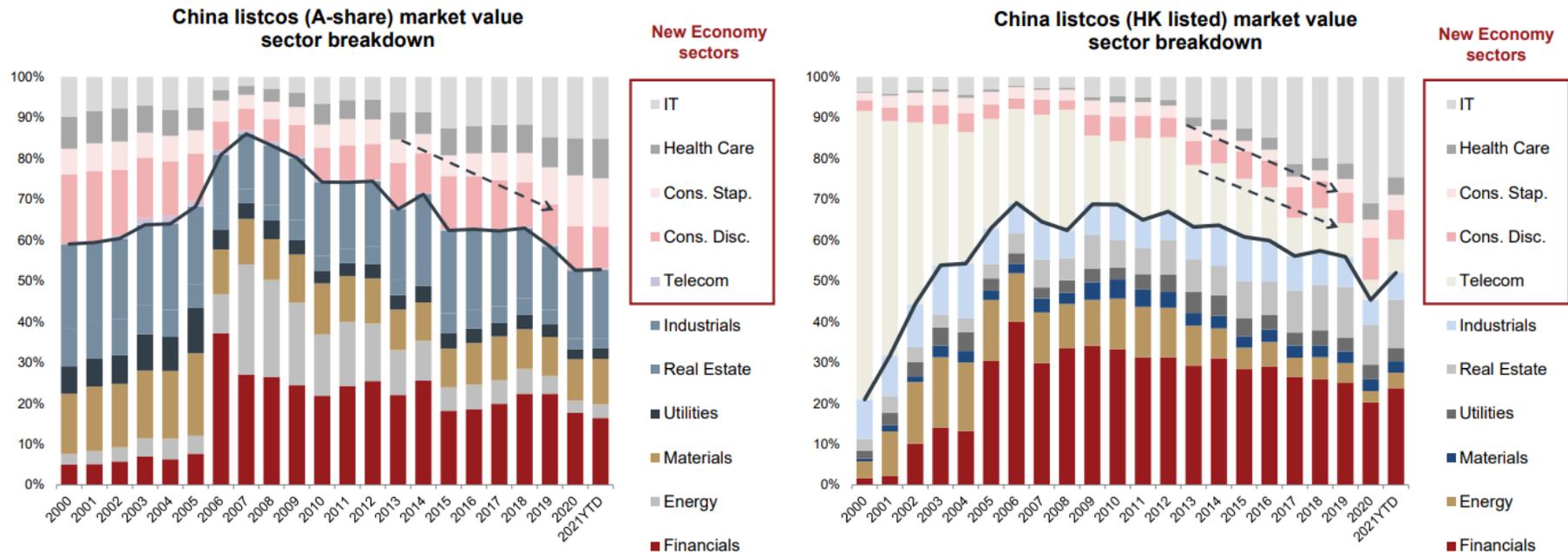


Sources: Wind, ChinaAMC(HK); as of 31 Mar 2023.

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# The "New Economy" starts to gain greater market share and becomes the main driver of economic growth.

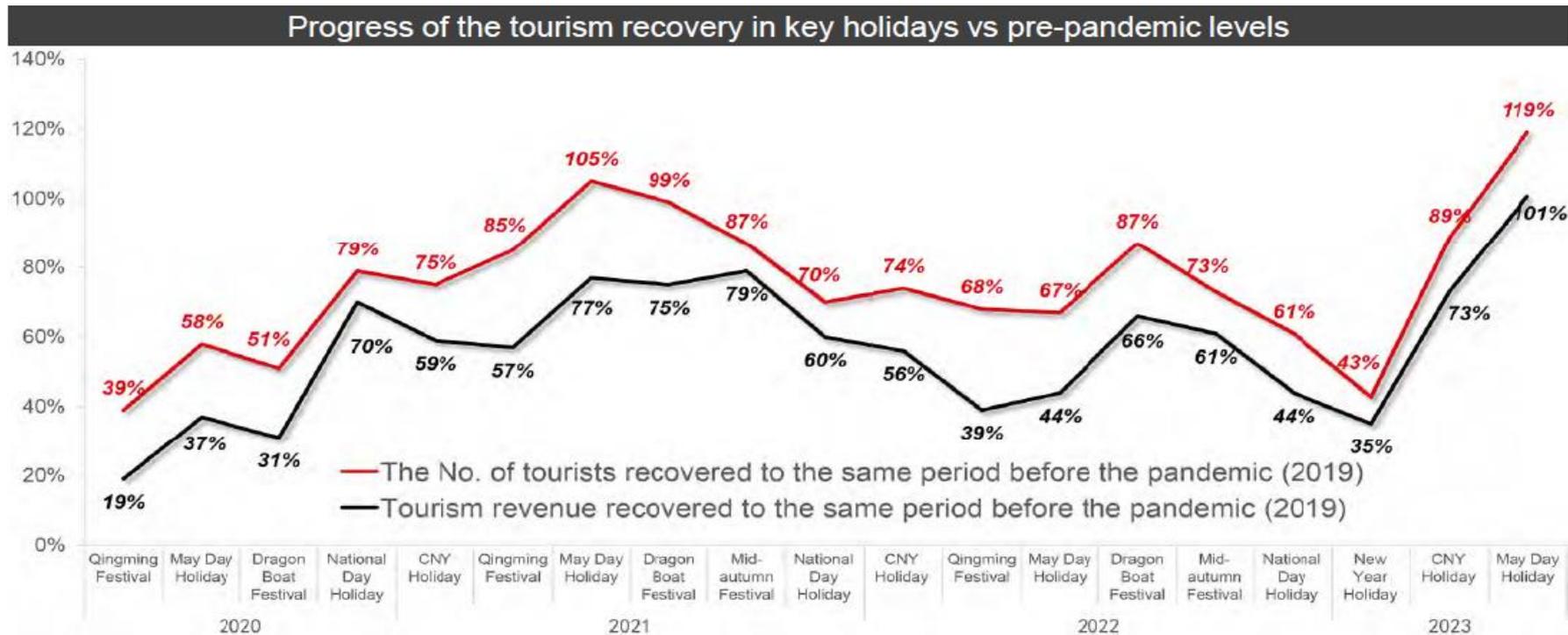
## Sector Breakdown of Market Value between A-Shares Companies and HK Listed Companies



Source: ChinaAMC(HK); as of Sep 2021.

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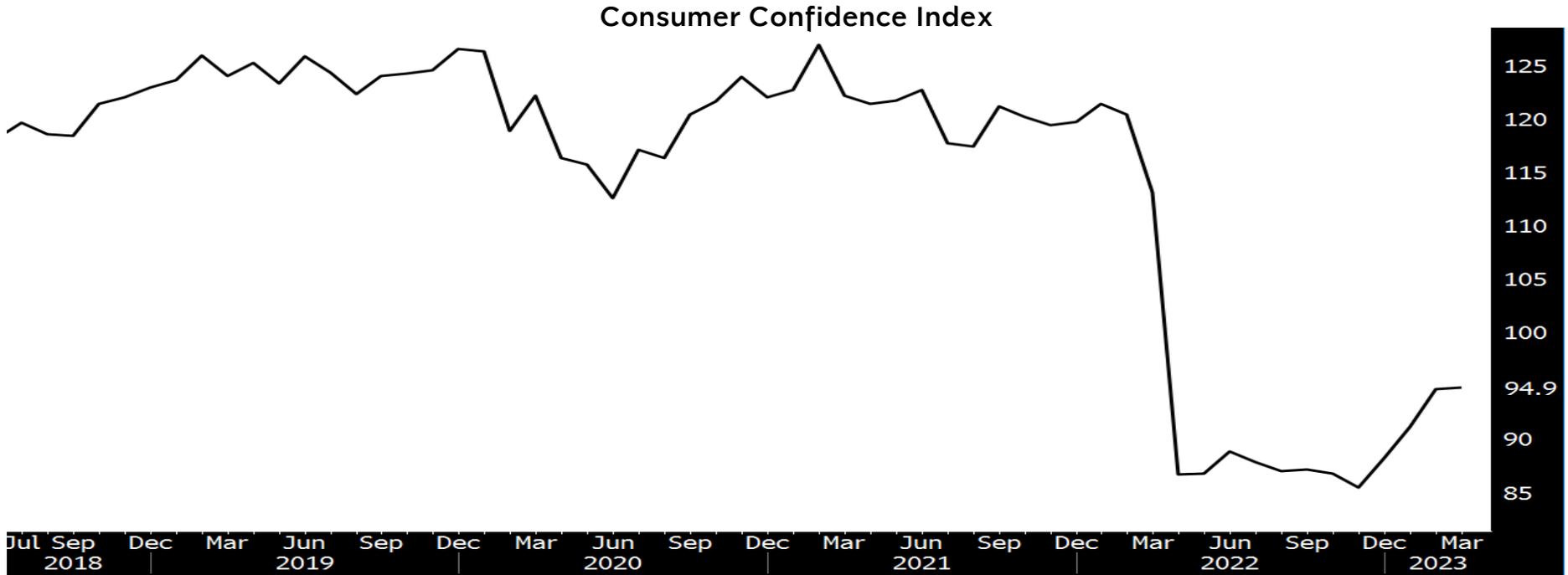
# Strong Tourism Recovery



Sources: Ministry of Culture and Tourism, CITICS Research; as of 23 May 2023.

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## Lower-than-Expected Recovery Due to Low Consumer Confidence



Source: Bloomberg; as of 31 May 2023.

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Government policy is expected to stay accommodative to foster economic growth.

## China's Leaders Stick to Pro-Growth Stance, Vow Support

- Politburo signals it's too early to tighten monetary policy
- Demand in the economy remains insufficient, leaders say

By Bloomberg News

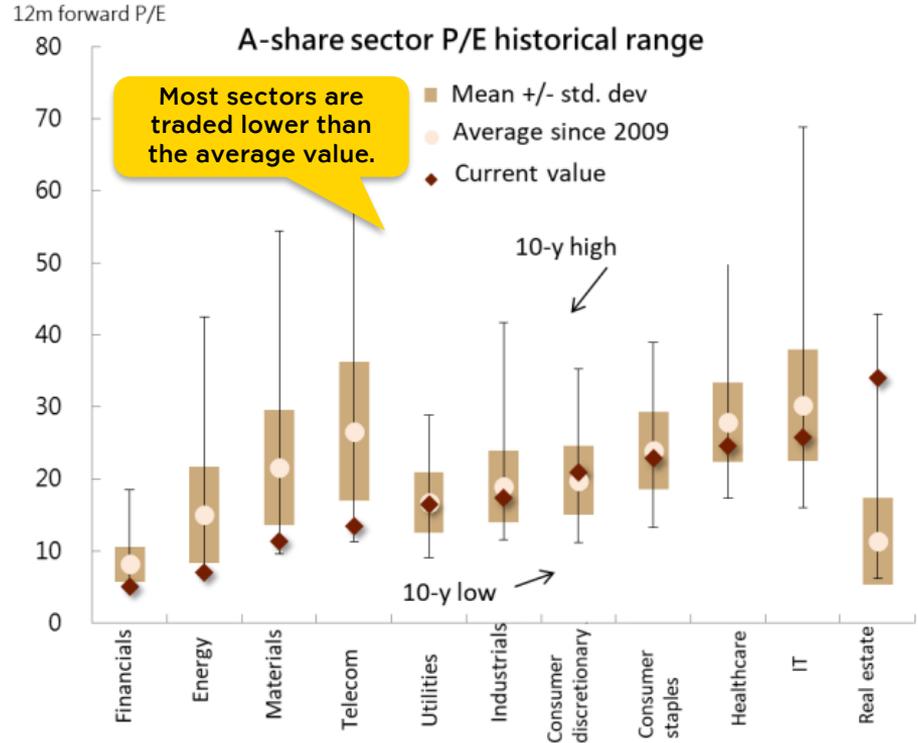
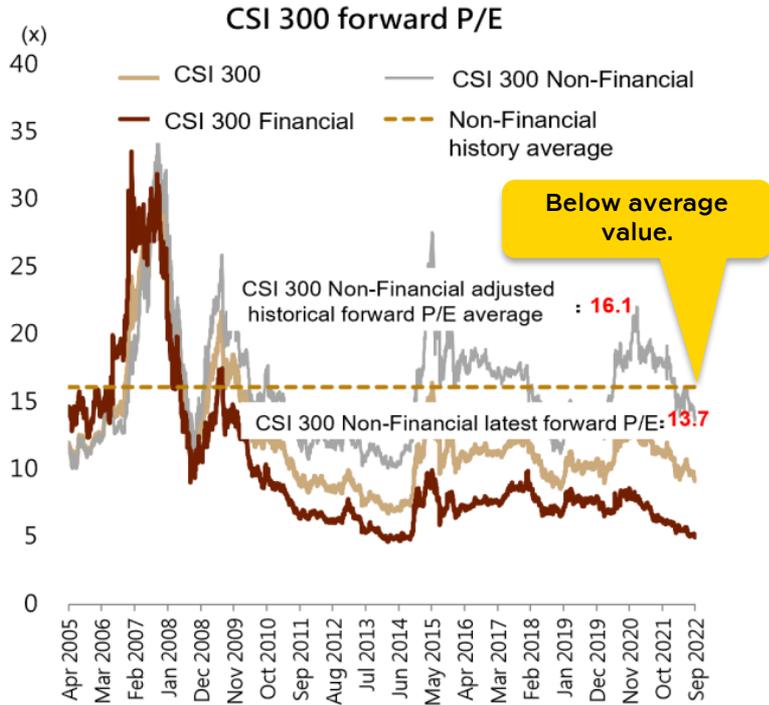
(Bloomberg) -- Chinese leaders kept their economic policy stance largely unchanged, signaling it's too early to pivot toward tighter monetary and fiscal measures or push contentious economic reforms as growth rebounds.

The recovery needs continued "forceful" fiscal and monetary support due to insufficient domestic demand, the Communist Party's Politburo, the top decision-making body led by President Xi Jinping, said Friday, repeating language from its previous statements. It also vowed more support for private companies.

Source: Bloomberg; as of 28 Apr 2023.

**Disclaimer:** Investors should study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.

# Market has started recovering while valuations remain attractive.



Sources: Bloomberg, ChinaAMC(HK); as of 31 Mar 2023.

**Disclaimer: Investors should study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.**

PE ratio of CSI 300 Index has been hovering at low levels over the past 5 years.



Source: Bloomberg; as of 31 May 2023.

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## The EPS growth of CSI 300 Index is forecasted to stay high in 2023 and 2024.

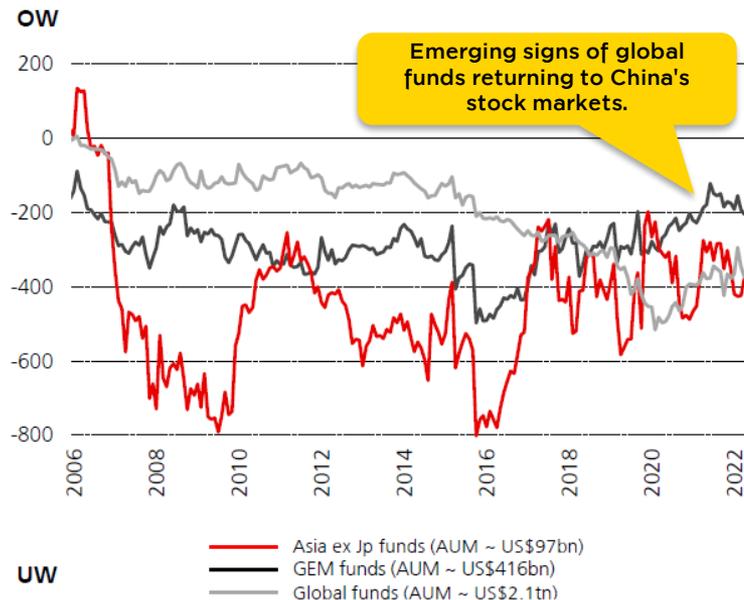
|              | 2023 | 2024 |
|--------------|------|------|
| CSI300       | 20.9 | 15.7 |
| S&P 500      | 0.0  | 11.0 |
| Stoxx 600    | 3.0  | 7.4  |
| Topix        | 5.1  | 9.1  |
| MSCI AP x JP | 0.3  | 17.0 |
| MSCI EM      | -5.0 | 17.7 |
| MSCI World   | 0.7  | 10.8 |

Sources: FactSet, STOXX, Goldman Sachs Global Investment Research; as of 22 May 2023.

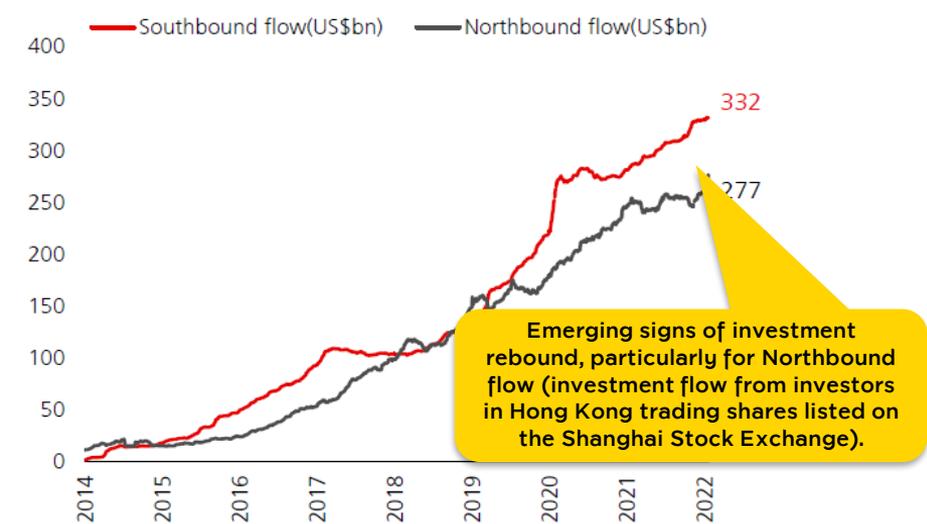
**Disclaimer: Investors should study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.**

# Presently global investors still give relatively low weighting to Chinese shares but signs of improvement are emerging.

China allocation in mutual funds globally  
(UW/OW, bps)



Cumulative net buying of Southbound/Northbound Connect  
(In USD bn)



Sources: Goldman Sachs Global Investment Research, UBS Asset Management; as of Jan 2023.

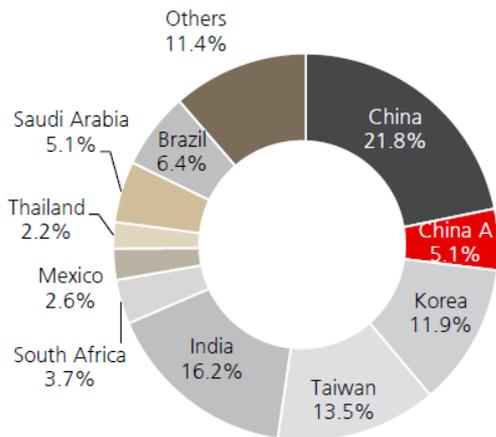
**Disclaimer: Investors should study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.**

# China A-shares market has an opportunity to benefit from inclusion on the key indices.

## Inclusion of China A shares into MSCI Emerging Market index

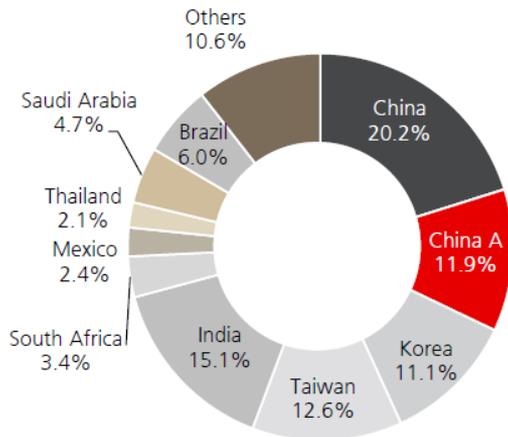
### Current status

(If greater than 20%)



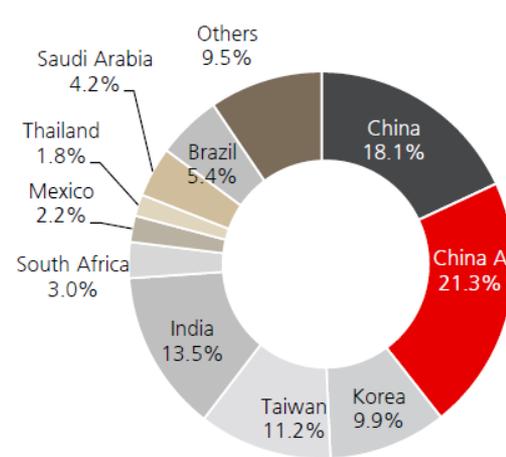
### Potential future inclusion

(If greater than 50%)



### Full inclusion

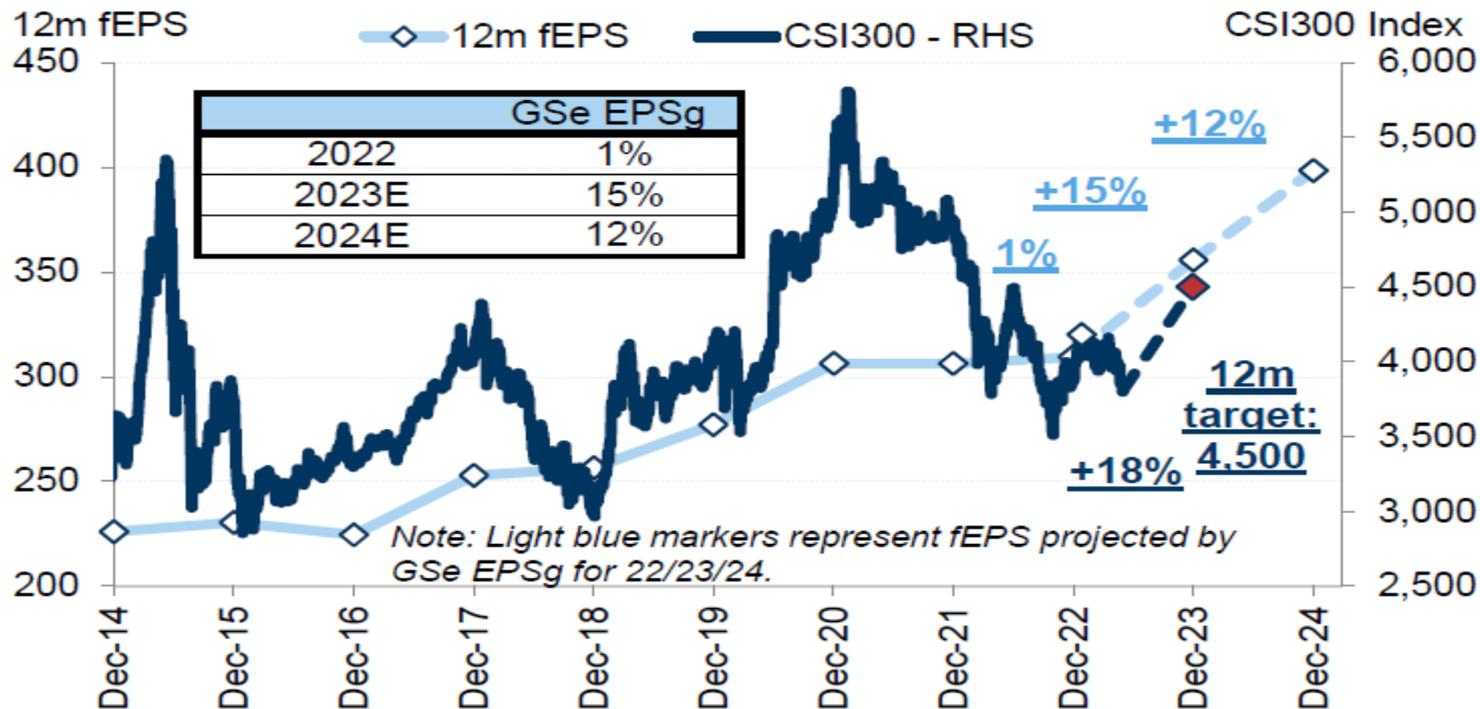
(If at 100%)



Sources: Morgan Stanley Research, UBS Asset Management; as of Oct 2022.

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# Analysts' Views towards the Target of CSI 300 Index



Sources: CSI, Bloomberg, Goldman Sachs Global Investment Research; as of 2 Jun 2023. | Above information is simply derived from analyst's views towards the index target, which does not guarantee the actual returns of the fund.

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## Differences of Commonly Used China A-Shares Indices

|                     | CSI 300 Index   | MSCI China A Index   | FTSE China A50 Index  | MSCI China A50 Connect Index   |
|---------------------|---|--|---|--|
| Constituents        | Top 300 largest stocks with high liquidity listed on the Stock Exchange of Shanghai and the Stock Exchange of Shenzhen.                                     | Replicates the movements of large and mid-cap shares that are representatives of stocks listed on the Stock Exchange of Shanghai and the Stock Exchange of Shenzhen. | Designed to track the performance of the 50 largest shares listed on the Stock Exchange of Shanghai and the Stock Exchange of Shenzhen. | Designed to track the performance of the 50 largest shares by using a sector-neutral approach in order to avoid concentration in particular sectors. |
| Investment Universe | Non-ST, ST (Special treatment) and CDR securities issued by red chip companies listed on the Stock Exchange of Shanghai and the Stock Exchange of Shenzhen. | Securities in MSCI China All Shares Index that are accessible through the Stock Connect.   | All constituent securities of FTSE China A All Cap Free Index.  | Securities in MSCI China A Index.  |
| Weighting Method    |   | Free-Float market capitalization   |   | Free-Float market capitalization with sector-rebalancing   |
| Base Currency       |   | RMB  |   |  |
| Rebalance Frequency | Semi-annually   | Quarterly  |   |  |

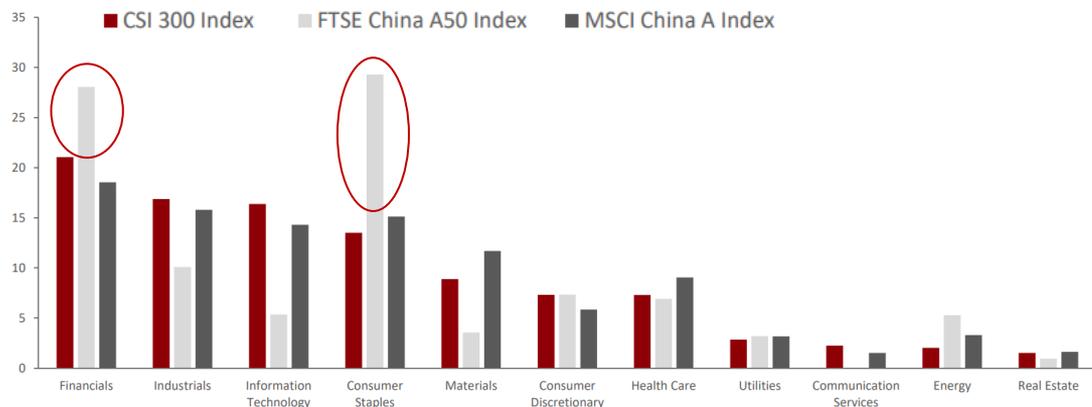
Source: ChinaAMC(HK); as of 30 Apr 2023

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# CSI 300 Index: A China A-Shares Stock Index that Comprehensively Represents the Market

| Index                | Number of Constituents | Price Returns | Total Returns |
|----------------------|------------------------|---------------|---------------|
| CSI 300 Index        | 300                    | 14.02%        | 34.47%        |
| FTSE China A50 Index | 50                     | 14.57%        | 41.39%        |
| MSCI China A Index   | 502                    | 20.76%        | 20.76%        |

## Comparison of Portfolio Allocation by Sector



- The market capitalization of the constituents of CSI 300 Index account for more than 70% of the total market capitalization, making the index a good indicator of overall market performance.
- The CSI 300 Index is well diversified among various sectors which is different from FTSE China A50 Index that is composed of only 50 stocks and therefore concentrates heavily in certain sectors.
- The CSI 300 Index can generate attractive total returns comparing to other indices.

Sources: Bloomberg, ChinaAMC(HK); as of 30 Apr 2023. • The returns for each period are calculated from 31 Dec 2014.

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## ChinaAMC CSI 300 Index ETF (the Master Fund)



China A-Shares ETF having CSI 300 Index as underlying index which is the third biggest ETF listed outside Mainland China.



Has the objective to replicate the movements of CSI 300 Index by focusing on investing in China A-shares via the schemes of RQFII and Stock Connect.



High liquidity and not-too-high fees enable the Fund to closely track the performance of the underlying index.

**Fund Launch Date**

17 Jul 2012

**Exchange**

Hong Kong  
Stock Exchange  
- Main Board

**Base Currency**

RMB

**Bloomberg ticker**

83188: HK

**Fees**

- Management Fee: 0.70%
- TER: 0.82%

Sources: ChinaAMC(HK), Bloomberg; as of 30 Apr 2023. • The Total Expense Ratio (TER) is based on the total expenses for the accounting period ending 31 Dec 2022 which include the management fee, trustee fee and other fees.

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# ChinaAMC CSI 300 Index ETF: A Highly Effective Alternative for Investing in China A-Shares

## Top 10 Biggest China A-Shares ETFs Listed on the Hong Kong Stock Exchange

| Product Name                                    | Ticker          | AUM (USD million) | Total Expense Ratio (%) | Average Bid-Ask Spread (bps) | 1-Year Tracking Error (bps)* |
|---|-----------------|-------------------|-------------------------|------------------------------|------------------------------|
| iShares FTSE China A50 ETF                      | 82823 HK        | 2,510.28          | 0.35                    | 15.04                        | 189.93                       |
| <b>ChinaAMC CSI 300 Index ETF</b>               | <b>83188 HK</b> | <b>2,034.58</b>   | <b>0.81</b>             | <b>14.90</b>                 | <b>11.23</b>                 |
| CSOP FTSE China A50 ETF                         | 82822 HK        | 1,464.04          | 1.18                    | 16.48                        | 189.03                       |
| iShares Core MSCI China ETF                     | 2801 HK         | 767.69            | 0.20                    | 25.15                        | 22.54                        |
| Premia CSI Caixin China New Economy ETF         | 3173 HK         | 256.09            | 0.50                    | 69.50                        | 122.94                       |
| BOCI-Prudential - WISE - CSI China Tracker Fund | 2827 HK         | 113.58            | 1.04                    | 31.04                        | 609.25                       |
| Global X MSCI China ETF                         | 3040 HK         | 95.34             | 0.18                    | 30.92                        | 38.20                        |
| iShares Core CSI 300 ETF                        | 82846 HK        | 88.50             | 0.38                    | 29.80                        | 6.11                         |
| Premia CSI Caixin China Bedrock Economy ETF     | 2803 HK         | 61.71             | 0.50                    | 108.12                       | 86.41                        |
| ChinaAMC MSCI China A 50 Connect ETF            | 82839 HK        | 59.88             | 0.30                    | 23.36                        | 193.48                       |

One of the largest  
funds in the  
market

Competitive fees

High liquidity

Relatively low  
tracking error

Sources: Bloomberg, ChinaAMC (HK); as of 30 Apr 2023. • 1-Year Tracking Error is the reference data from Bloomberg as of 3 May 2023.

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# Performance of the Master Fund

## Accumulative Returns

|                  | 1-month | 6-month | 1-year | 3-year | 5-year  | Since Launch |
|------------------|---------|---------|--------|--------|---------|--------------|
| <b>Fund</b>      | -0.54%  | +14.57% | +1.63% | +7.11% | +12.79% | +87.50%      |
| <b>Benchmark</b> | -0.49%  | +15.11% | +2.62% | +9.53% | +19.29% | +109.42%     |

## Annual Returns by Calendar Year

|                  | 2018    | 2019    | 2020    | 2021   | 2022    | YTD    |
|------------------|---------|---------|---------|--------|---------|--------|
| <b>Fund</b>      | -24.53% | +37.19% | +28.16% | -4.52% | -20.58% | +3.85% |
| <b>Benchmark</b> | -23.64% | +39.19% | +29.89% | -3.52% | -19.84% | +4.15% |

## Fund's Movements against CSI 300 Index

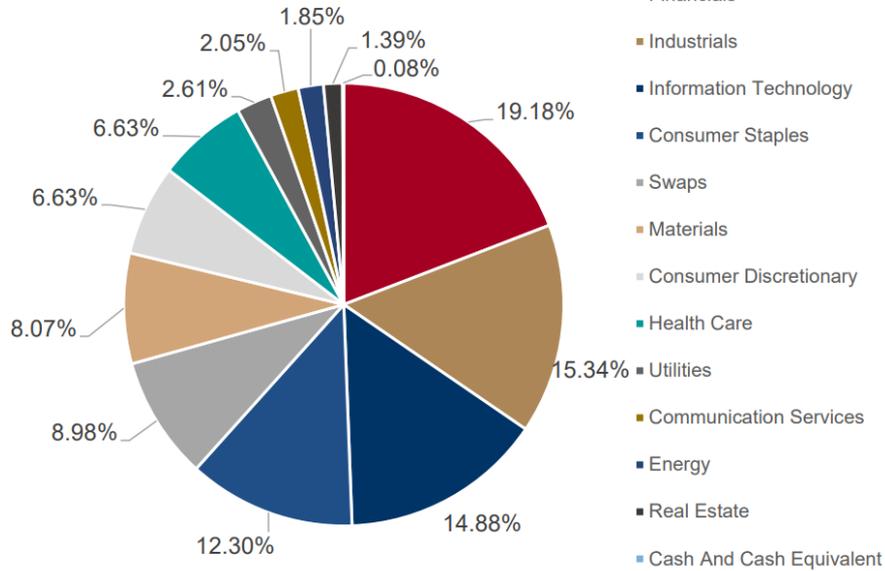


Sources: ChinaAMC(HK), Bloomberg; as of 30 Apr 2023. • Benchmark refers to the CSI 300 Index (Total Return) • The Fund's launch date is 17 Jul 2012. Accumulative returns since launch is calculated from 16 Jul 2012 which is the first date on which the NAV was officially announced. • The Fund's returns are calculated in terms of RMB based on the changes of NAV without taking into consideration the reinvestment of dividends while the performance of CSI300 Index is calculated from price returns in RMB • The performance as demonstrated is the performance of the Master Fund which is not in accordance with the mutual fund performance measurement standards of the Association of Investment Management Companies (AIMC).

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# The Master Fund is well diversified among various sectors and securities.

## Portfolio Allocation by Sectors



## Top 10 Holdings

| Security Name                           | Weight |
|---|--------|
| CSIN0300                                | 8.98%  |
| Kweichow Moutai Co Ltd                  | 5.18%  |
| Contemporary Amperex Technology Co Ltd  | 2.86%  |
| Ping An Insurance Group Co of China Ltd | 2.63%  |
| China Merchants Bank Co Ltd             | 1.95%  |
| Wuliangye Yibin Co Ltd                  | 1.54%  |
| Midea Group Co Ltd                      | 1.30%  |
| Industrial Bank Co Ltd                  | 1.17%  |
| China Yangtze Power Co Ltd              | 1.17%  |
| BYD Co Ltd                              | 1.08%  |

Sources: ChinaAMC(HK), Bloomberg; as of 30 Apr 2023

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## Conclusion: Krungsri China Equity CSI 300 Fund (KFCSI300)



### Why investing in China A-shares now?

- Chinese shares have favorable growth potential supported by attractive fundamental factors including size of the economy, population structure and consumption, etc.
- The "New Economy" sector which begins to gain higher share in China's economy provides opportunity for economic growth.
- Valuations remain inexpensive comparing to historical averages and those of other major countries.



### Why using CSI 300 Index as Underlying Index?

- Market capitalization of companies that are constituents of the CSI 300 Index accounts for over 70% of total market capitalization, making the index a good indicator of the performance of China A-shares market.
- China A-shares market has an opportunity to benefit from the overweighting investments by investors in line with the underlying index.



### Why selecting ChinaAMC CSI 300 Index ETF as the Master Fund?

- It is the third largest A-Shares ETF listed outside Mainland China and the second largest ETF listed on the Hong Kong Stock Exchange.
- It can closely track the performance of the underlying index thanks to high liquidity and not-too-high fees.

Sources: ChinaAMC(HK), Bloomberg; as of 30 Apr 2023.

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# Funds Investing in China's Equities under the Management of Krungsri Asset Management.

|                     | Passive   |   | Active  |  |   |
|---------------------|---|---|---|--|---|
|                     | KFCSI300  | KF-CHINA  | KFACHINA  | KF-HCHINAD   | KFCMEGA   |
| Master Fund         | ChinaAMC CSI 300 Index ETF  | Hang Seng China Enterprises Index ETF   | UBS (Lux) Investment SICAV - China A Opportunity Fund   | FSSA Greater China Growth Fund   | Fund of funds   |
| Investment Focus    | China A-Shares  | Chinese shares listed on the Hong Kong Stock Exchange   | China A-Shares  | Greater China (Mainland China, Taiwan and Hong Kong)   | All China   |
| Investment Strategy | Focuses on investing to reflect the movements of CSI 300 Index  | Focuses on investing to track reflect the movements of Hang Seng China Enterprises Index                            | Focuses on investing actively in China by placing priority on individual stock selection  | Focuses on investing in companies that are sector leaders with long-term investment perspectives | Focuses on investing in sectors benefiting from the growth of Megatrends in China                         |
| Top 3 Sectors       | Financial Services 20.2<br>Industrials 17.0<br>Technology 15.5  | Consumer Cyclical 33.7<br>Financial Services 24.0<br>Commu Services 18.0  | Consumer Defensive 27.7<br>Healthcare 24.0<br>Financial Services 21.9   | Technology 21.0<br>Consumer Cyclical 20.0<br>Industrials 15.3                                    | Consumer Cyclical 54.8<br>Technology 14.2<br>Healthcare 10.1  |
| Suitable Investors  | <ul style="list-style-type: none"> <li>Short-term trading</li> <li>Investing for long-term with low fees</li> </ul> | <ul style="list-style-type: none"> <li>Short-term trading</li> <li>Investing for long-term with low fees</li> </ul> | Investor who invest for long-term in line with the growth of A-shares market and seek to generate alpha through active portfolio management | Investors who invest for long-term and diversify their investments to Taiwan and Hong Kong       | Investors who can accept very high risk and invest in long-term investment horizon to obtain high returns |

Sources: Master funds and Morningstar; as of 30 Apr 2023.

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# Fund Features

| Details  | Krungsri China Equity CSI 300 Fund-Accumulation (KFCSI300-A)  | Krungsri China Equity CSI 300 Fund-Institutional Investor (KFCSI300-I)   |
|--|---|--|
| <b>Investment policy</b>                         | This Fund shall invest on average no less than 80% of NAV in an accounting year in the investment units of a foreign mutual fund named ChinaAMC CSI 300 Index ETF (the Master Fund) which invests directly in the securities that are constituents of CSI 300 Index to provide investment result that, before fees and expenses, closely corresponds to the performance of the index. |  |
| <b>Fund's risk level</b>                         | Level 6   |  |
| <b>FX hedging policy</b>                         | Hedges against FX risk based on the Fund manager's discretion.  |  |
| <b>Dividend policy</b>                           | <b>Accumulation class:</b> No policy to pay dividends   | <b>Institutional investor class:</b> No policy to pay dividends  |
| <b>Subscription/redemption calendar</b>          | Every dealing date by 1.30 PM (Please refer to Fund's dealing calendar)<br>Remark: subscription is permitted until 3.30 PM during the IPO period.   |  |
| <b>Settlement date</b>                           | Within 3 working days after the redemption date excluding relevant holidays in foreign countries.   |  |
| <b>Minimum investment amount</b>                 | <b>Accumulation class:</b> 500 Baht   | <b>Institutional investor class:</b> None  |
| <b>Fees charged to the Fund (% of NAV p.a.)</b>  | Management fee : Not exceeding 2.14% (Actual charge: 0.8025%)<br>Trustee fee : Not exceeding 0.1070% (Actual charge: 0.0321%)<br>Registrar fee : Not exceeding 0.1605% (Actual charge: 0.1605%)   |  |
| <b>Fees charged to investors (% of NAV p.a.)</b> | Front-end or switching-in fee : Not exceeding 2.00% (Actual charge : 0.50%)<br>Redemption or switching-out fee : Not exceeding 2.00% (Actual charge : None)   | Front-end or switching-in fee : Not exceeding 2.00% (Actual charge : None)<br>Redemption or switching-out fee : Not exceeding 2.00% (Actual charge : None) |

Fees charged to the Fund and/or investors are inclusive of value added tax or specific business tax or any other taxes.

**Disclaimer: Investors should study fund features, performance, and risk before investing. Past performance is not an indicative of future performance. | 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.**

# Disclaimer

1. This document has been prepared based on information obtained from reliable sources at the time of presentation, but the Management Company does not provide any warranty of the accuracy, reliability and completeness of all information. The Management Company reserves the right to change all information without any prior notice.
2. The Fund may invest in non-investment grade or unrated debt instruments as well as unlisted securities. Accordingly, investors are subject to higher risk of not receiving their principal and interest payments.
3. The fund is hedged against foreign exchange risk at the discretion of the fund manager and is therefore subject to exchange rate risk which may result in losses or gains on foreign exchange or cause investors to receive lower return than the amount initially invested.
4. The Fund may invest in derivatives contracts for the purpose of efficient portfolio management and may invest in structured notes. As a result, the Fund is subject to higher risks than other mutual funds that invest directly in the underlying securities because it invests with smaller amount of money and accordingly makes higher gains/losses than investing directly in the underlying securities.
5. In the case that the investment units held by any unitholder is equal to or higher than 10%, the Management Company may report such holding and submit the personal data or other information of such unitholder to the Master Fund as well as requiring the unitholder to submit a proof of address and/or any other information as requested by the Master Fund. In this connection, the Master Fund may forward such information to any agencies according to the law of relevant countries by deeming that consent has been granted by the unitholder.
6. Investors are advised to carefully study the fund features, conditions of returns, and risks before making investment decision. Past performance is not a guarantee of future results.

**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: 0 2657 5757 | Fax: 0 2657 5777**

**E-mail: [krungsriasset.mktg@krungsri.com](mailto:krungsriasset.mktg@krungsri.com) | Website: [www.krungsriasset.com](http://www.krungsriasset.com)**

Thank You

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