



krungsri

Asset
Management

A member of  MUFG
a global financial group

Krungsri Global Millennials Equity Fund

(KFGMIL)

IPO: 20 – 27 October 2021

Content

- ❑ **Millennials: the World's Most Powerful Consumer Force**
- ❑ Goldman Sachs Global Millennials Equity Portfolio (The master fund)
- ❑ Krungsri Global Millennials Equity Fund (KFGMIL)

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

Who are Millennials?



Baby boomers

Birth year

1946-1964

Age today

57 - 75



Generation X

1965-1979

42 - 56



Millennials

1980-1999

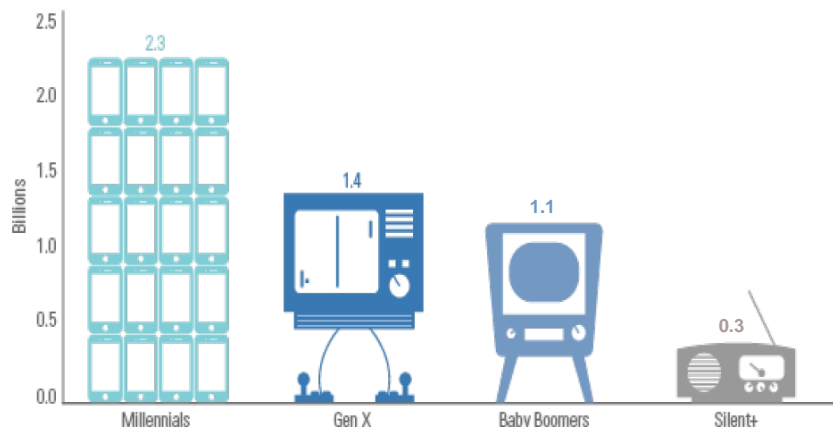
22 - 41

Source: Goldman Sachs Global Investment Research, U.S. Census Bureau Monthly Population Estimates, as of 2020.

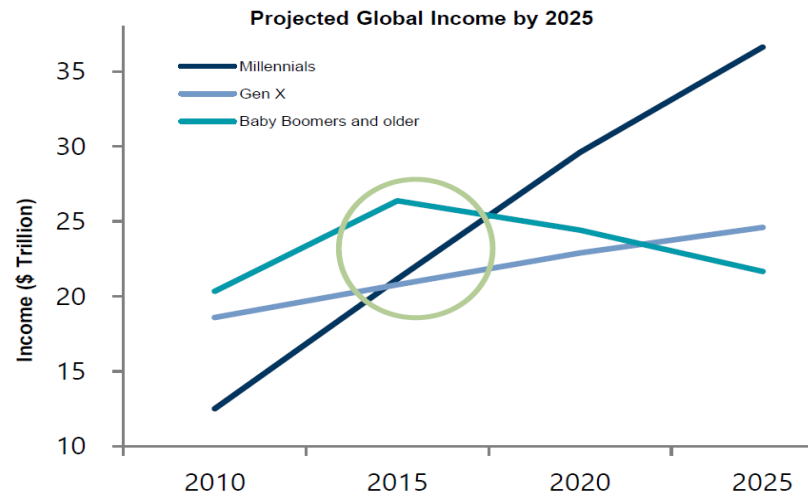
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What makes them important?

With ~2.3bn People, Millennials are the Largest Population Cohort in history



Millennials' Income is forecasted to exceed all generations



Source: Goldman Sachs Asset Management. Left - World Population Survey, United Nations, 2019. Right - BofAMerrill Lynch, Javelin Research, Generation Y: Why They're Worth a Second Look, 2015. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.

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Rise of EM Millennials

90% Of Millennials live in Emerging Markets



VS



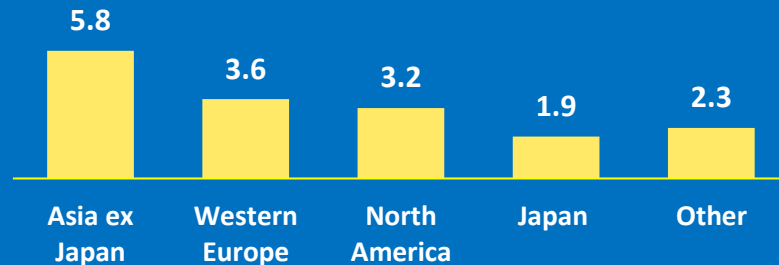
72 mn

400 mn

426 mn

EM Millennials As Wealthy As DM Millennials

Total Millennials Wealth (Trillion USD)



Source: Goldman Sachs Asset Management. Left - Statista, Outlook India, World Finance, as of 2020. Right - Business Insider, BCG as of 2016. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Flag icon from www.freeflagicons.com.

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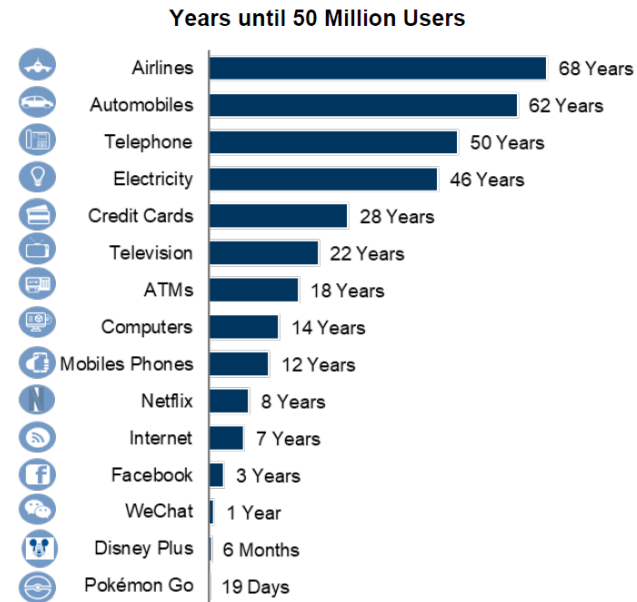
Q:
What
makes
them
different?

A:
Technological
Change

First Generation of Digital Natives



Remarkable Pace of Technological Change



Source: Left - 2021 Internet Minute from @LoriLewis and @OfficiallyChadd. Right - Bloomberg, PWC. As of 2020. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.

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All generations are adopting millennial habits



Data Consumption

Microsoft reported a **775% increase** in cloud service usage, especially in the regions where lockdown and social distancing measures were strictly implemented¹



Social Media

Truly Madly Deeply, the online dating app, saw the rate of women 'liking' men rise from just **8% to 81%** during the pandemic in India, where women have historically been more reticent than men on dating sites²



Online Entertainment

The newly launched Disney+ video streaming channel reported having **60mn** subscribers in August 2020 – achieving their 5 year growth target in just 8 months³



eCommerce

eCommerce penetration in the US hit 21% in 2Q20, up from 15% a year earlier and 16% in 1Q20. \$200bn spent online with US retailers in 2Q represented a **44% yoy** increase⁴



Healthy Living

Nike has seen a **100% increase** in the number of weekly users of its exercise apps in the US, and an 80% increase in China⁵



Working Online

In the UK, **90% of people** would choose to work online for some of the time, with almost 50% preferring to work from home all of the time⁶

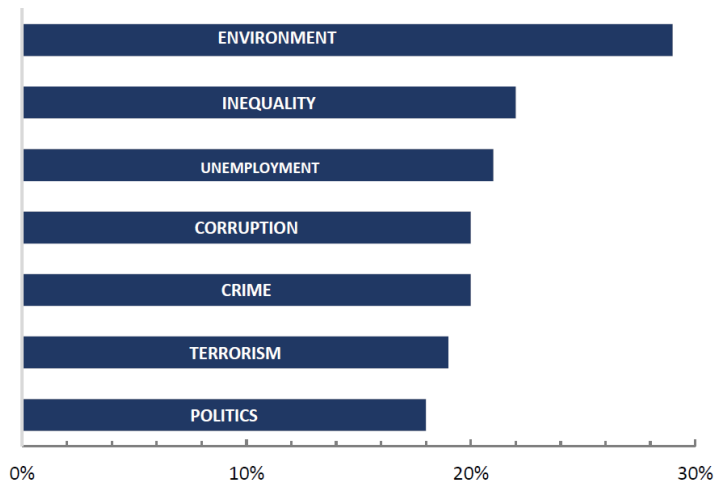
Source: Goldman Sachs Asset Management. 1-Digital Information world as of June 2020. 2-Truly Madly Deeply, Sakal Times as of May 2020. 3-Disney as of August 2020. 4-Digital Commerce 360 as of August 2020. 5-Grit Daily, Nike as of June 2020. 6-BBC as of August 2020. For illustrative purposes only.

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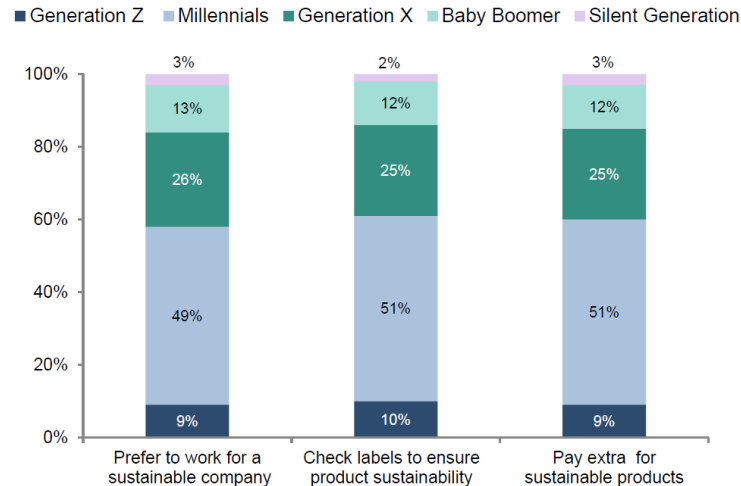
Q:
What
makes
them
different?

A:
VALUE

Millennials are most concerned about the environment...



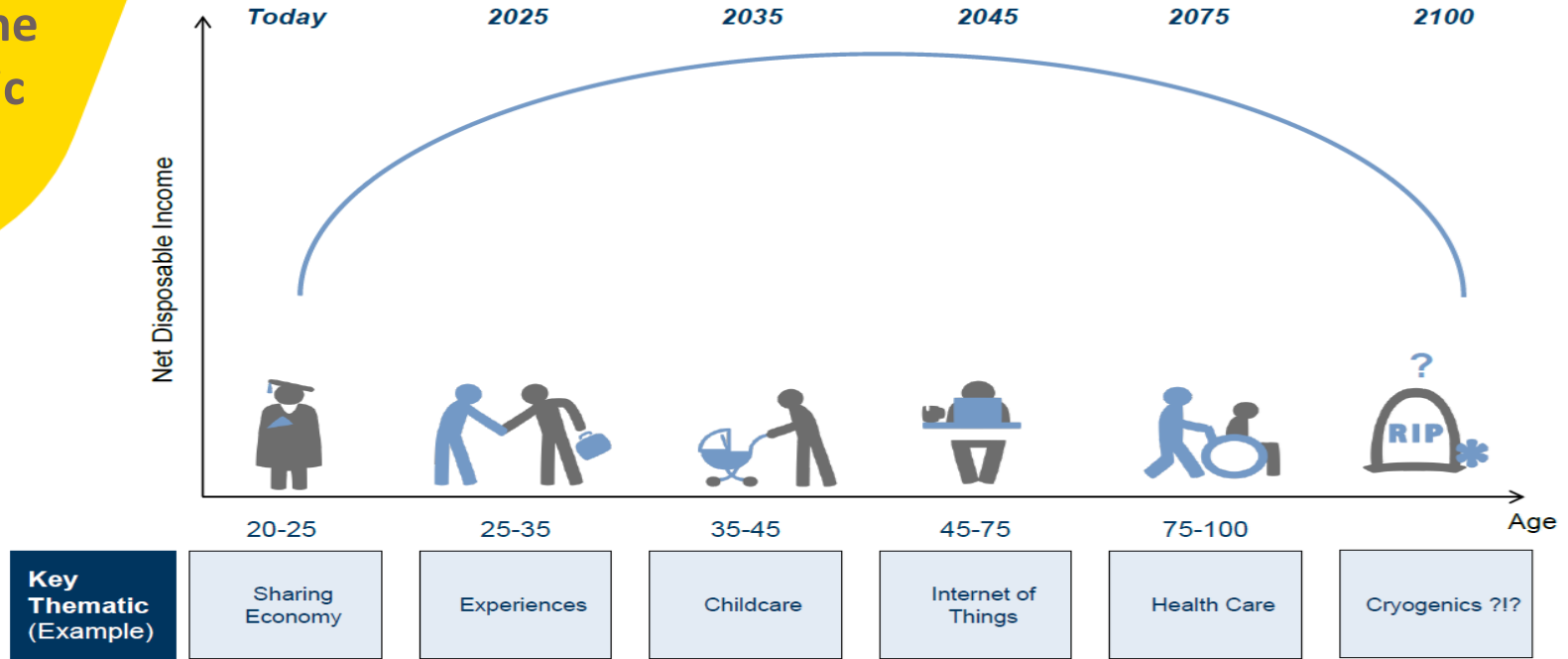
...and are willing to pay more for sustainability



Source: Goldman Sachs Asset Management. Left - Deloitte Global Millennial Survey 2019. Right – Sustainable Brands Survey: Millennials and Women Leading the Sustainable Investing Charge. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation.

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Priorities will change as the demographic matures



Source: Goldman Sachs Asset Management. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.

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Capturing a wide range of opportunities



Tech Enabled Consumption

- Connected World
- Social Media
- eCommerce
- Entertainment & Gaming
- Fintech
- Mobility
- Digital Workforce



Goldman Sachs
Global Millennials
Equity Portfolio
(The master fund)

Lifestyle & Value

- Sustainable Living
- Health & Wellness
- Eating & Drinking
- Experiences
- Luxury
- Childcare



Source: Goldman Sachs Asset Management

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

Finding quality companies at an attractive price to maximise risk-adjusted returns

Theme Identification

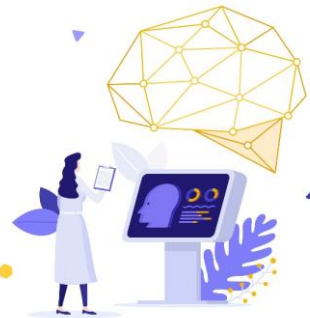


+400 stocks in our universe

- **Broad:** Identify sub-themes and all exposed stocks.
- **Dynamic:** Add/remove stocks as the theme/sub-themes evolves
- **Structured:** Classify stocks by thematic sub-sector and exposure level

Source: Goldman Sachs Asset Management

Identify High-Quality Businesses



~120 stocks in our focus list

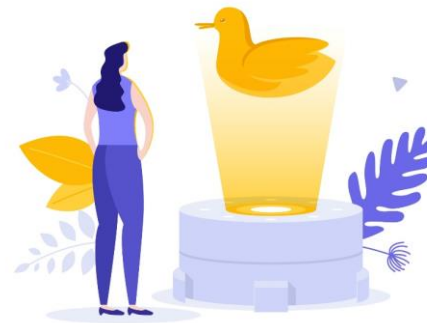
- **Platform:** Crosscheck universe against global fundamental equity portfolio holdings
- **Quality:** Focus on FCF and ROIC to rank companies

Determine Fundamental Attractiveness



- **Fundamental:** Analyse each stock from a bottom-up perspective
- **Global:** Work with local analysts to research stocks in all geographies
- **Watch list:** Regularly review names to find the right entry point

Final Portfolio



40-50 stocks in our portfolio

- **Position size:** Driven by our conviction level and thematic exposure
- **Communication:** Weekly formal PM meetings, constant informal discussion
- **Risk:** Daily risk reports to ensure any non-intended risks are minimized

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Investing in companies aligned to the Millennial Effect

Portfolio Allocation based on Sub-Theme



Top Holdings based on Sub-Theme

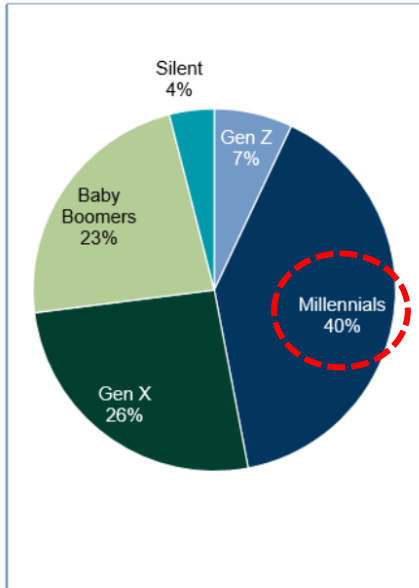
Sub-Themes	Largest Position	Portfolio Weight (%)
Connected World	Alphabet	4.9
eCommerce	Amazon	5.9
Health & Wellness	Nike	2.8
Sustainable Living	NextEra Energy	2.7
Experiences	Live Nation Entertainment	2.4
Social Media	Facebook	4.1
FinTech	MasterCard	3.1
Entertainment & Gaming	Walt Disney	2.5
Eating & Drinking	Meituan	2.0
Luxury	Moncler	2.4
Mobility	XPeng	1.1
Digital Workforce	Slack Technologies	1.0

Source: Goldman Sachs Asset Management, FactSet, as of 30-Jun-2021. The theme chart might not total to 100% due to weight of cash in the portfolio. For illustrative purposes only. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

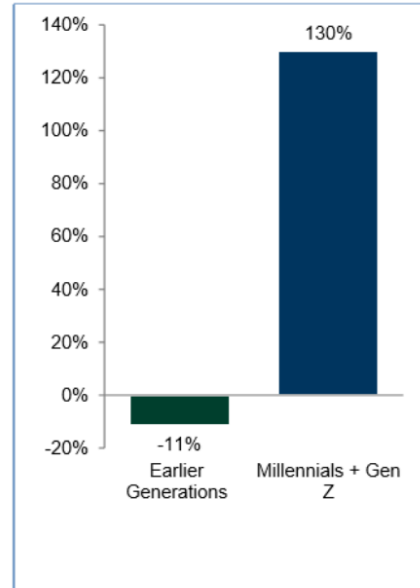
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Luxury Goods: Luxury market growth driven by Millennials and EM consumers

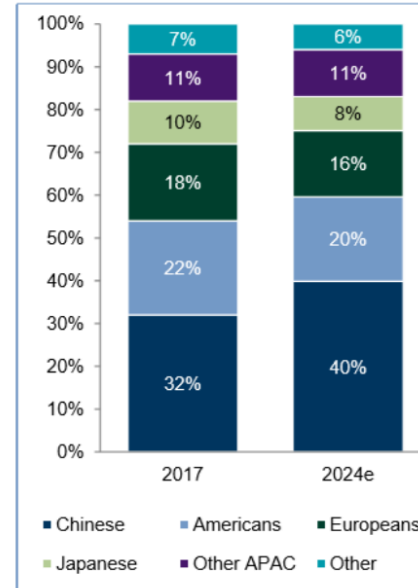
Luxury Market Today



Luxury Market Growth to 2025



Luxury Market by Nationality



Source: Goldman Sachs Asset Management, Bain and Company, BCG, 2017. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

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Experiences: Different Lifestyle Priorities = Experiences vs Ownership

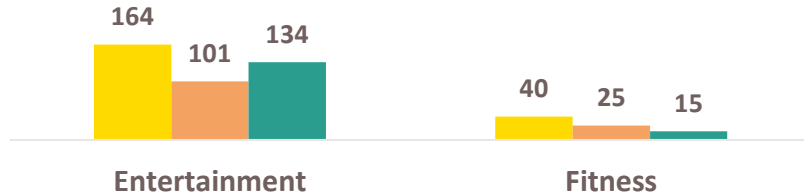


Experience

Millennials have higher average spending per month for entertainment and fitness

Average spending per month (\$)

■ Millennials ■ Gen X ■ Baby Boomers

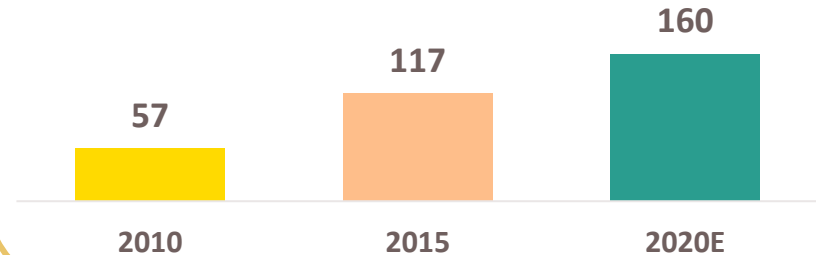


Travel

Chinese millennials make up the bulk of Chinese outbound tourism



China Outbound Trips (Mn)



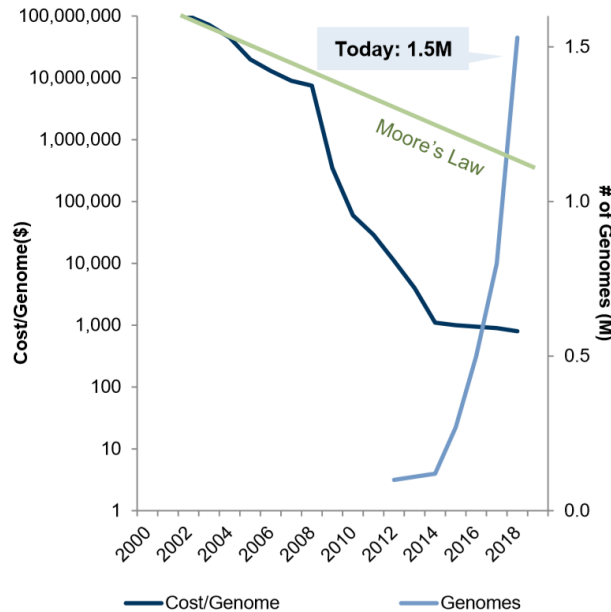
Source: Goldman Sachs Asset Management. Experience - McKinsey, 2016. Travel - Marriott, 2018. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.

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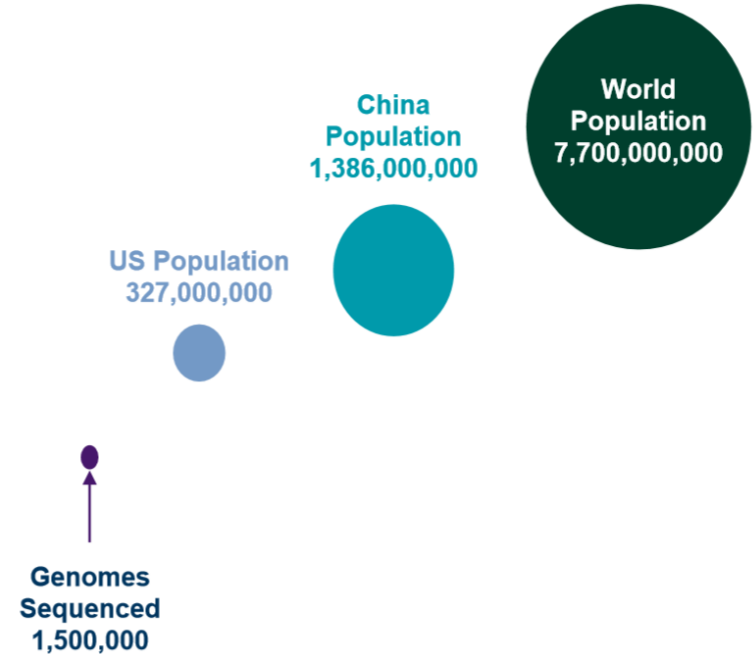
Genomics: Genome Sequencing + Data Storage = Truly Personalised Health Care



Decreasing Cost of Sequencing Genetic Data

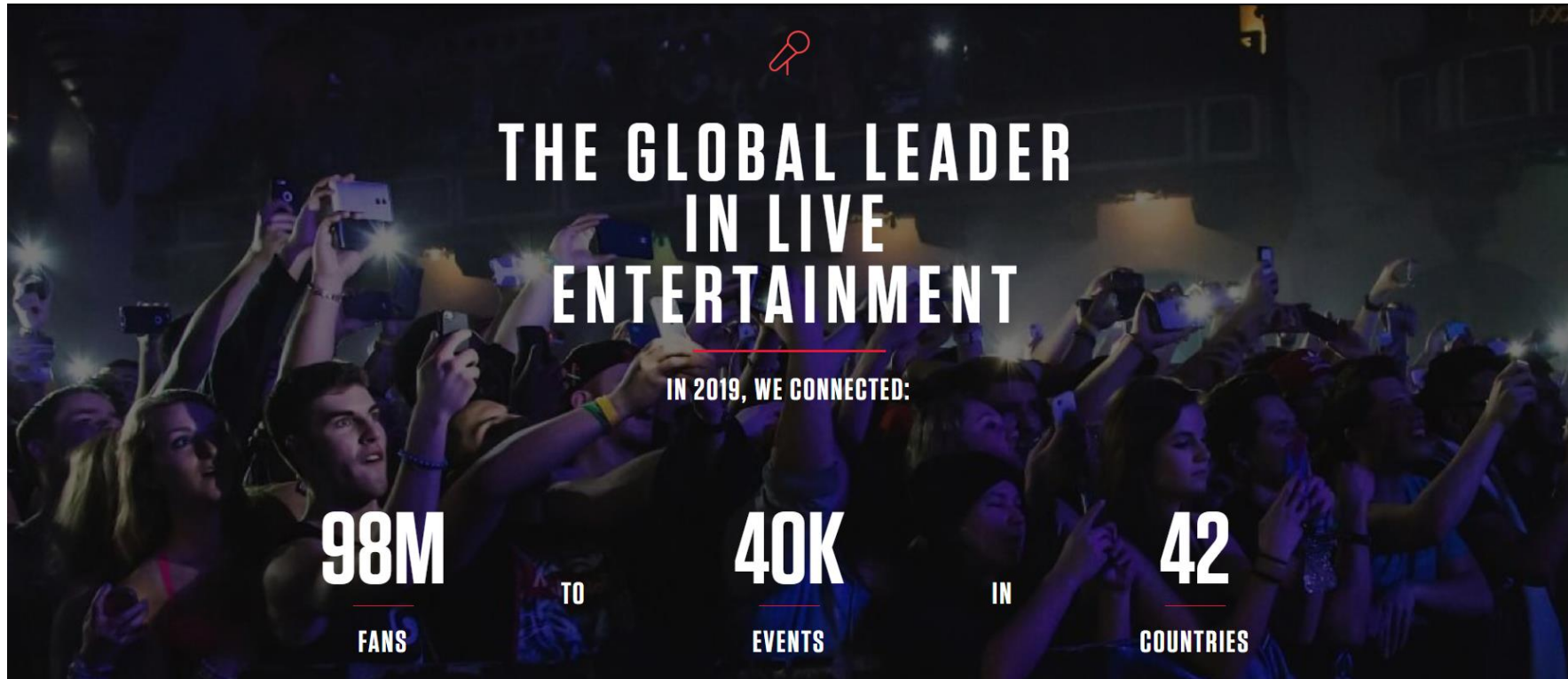


Increasing Addressable Market



Source: Goldman Sachs Asset Management. Illumina, NHGRI, US Census Bureau. As of 2019.

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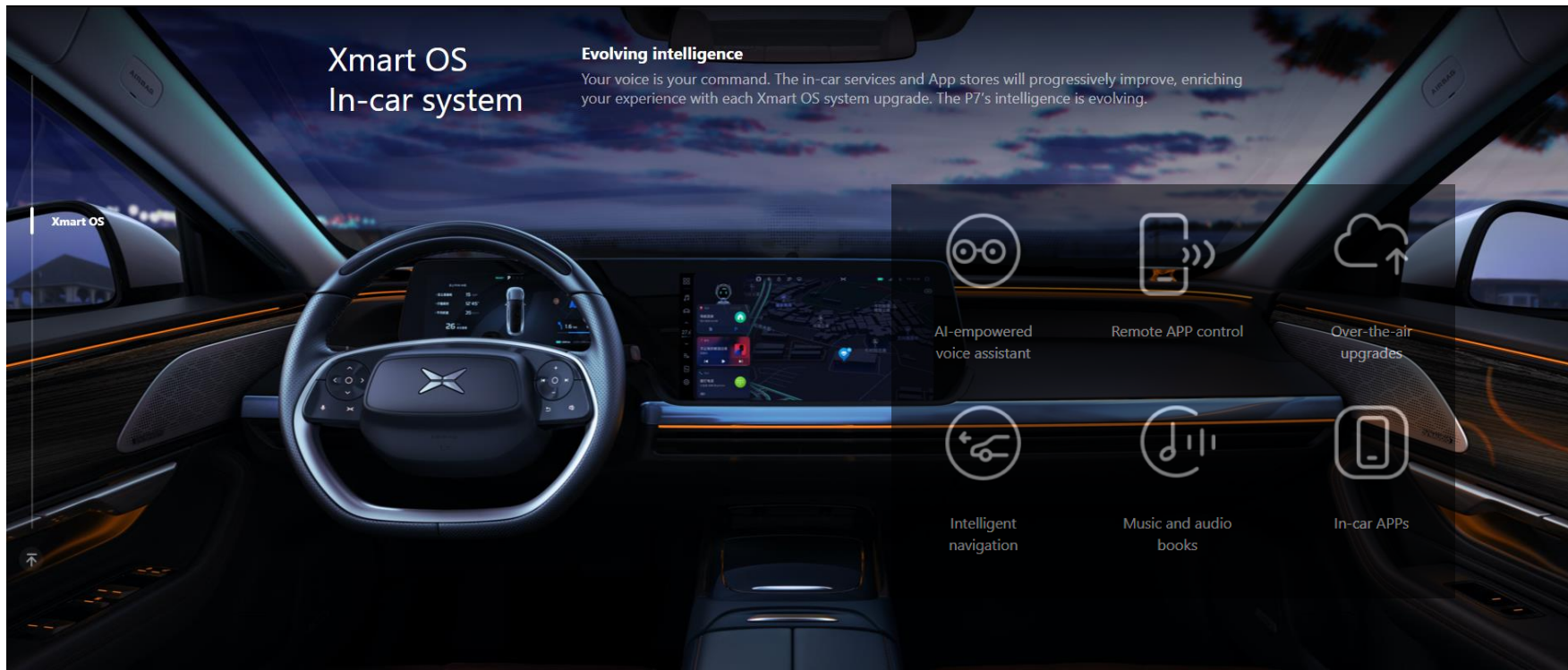


Source: <https://investors.livenationentertainment.com/> from 2019 10-K

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Sample of holdings: Xpeng

Mobility



Source: <https://en.xiaopeng.com/g3/xmartos.html>

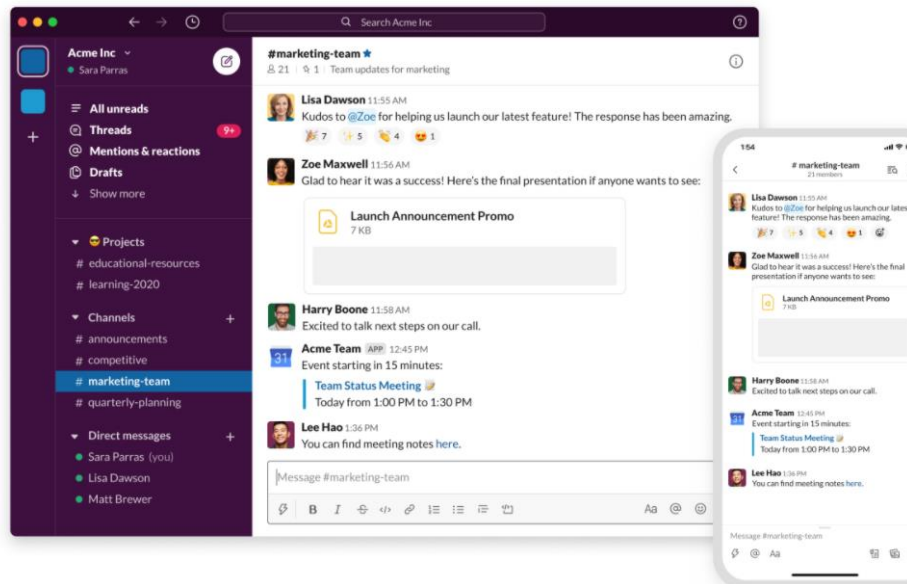
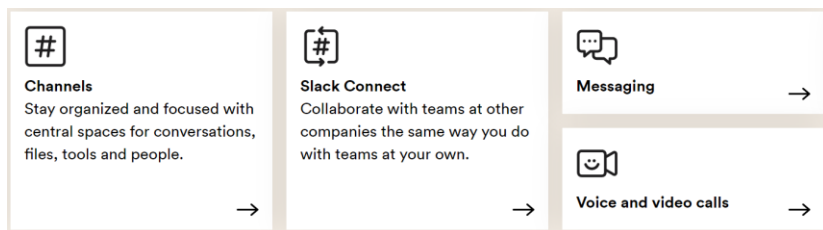
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Sample of holdings: Slack technologies

Digital workforces

SLACK FEATURES

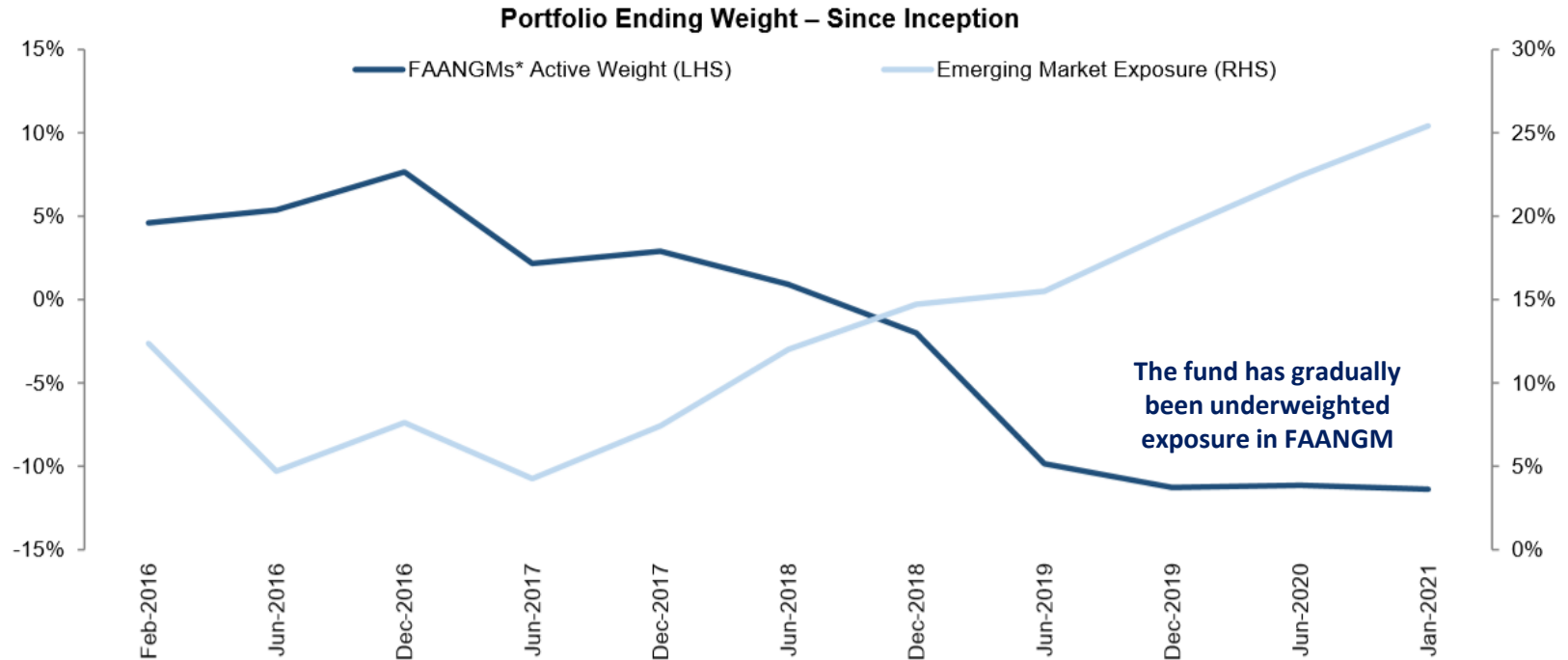
One platform for your team and your work



Source: <https://slack.com/intl/en-ca/features>

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Investing in differentiated ideas and less efficient areas of the market

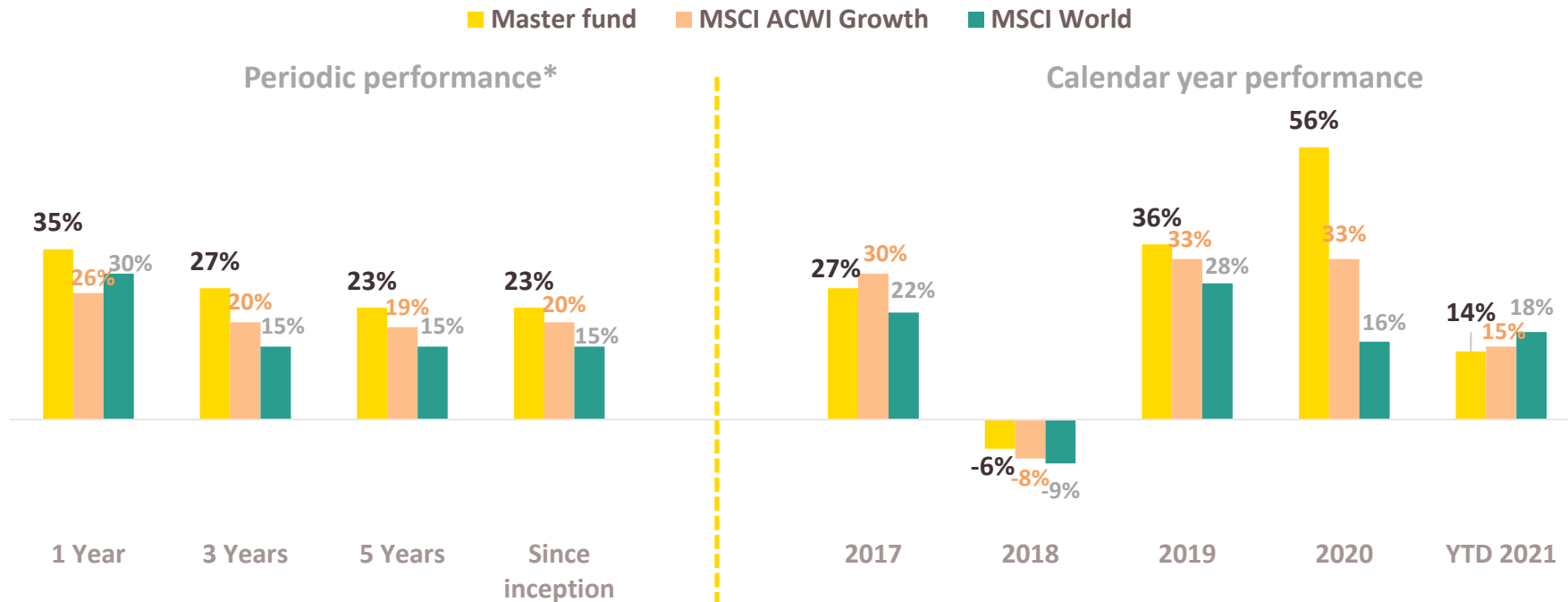


Source: Goldman Sachs Asset Management, FactSet as of Jan 2021. Inception date: 1st Feb 2016. Based on the ending portfolio weight on a semi-annual basis since inception.

*Includes Facebook, Apple, Amazon, Netflix, Alphabet and Microsoft.

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Performance



Source: Goldman Sachs Asset Management as of 31 Aug 2021. Inception date: 01 Feb 2016. The returns shown above are for the Institutional Accumulation share class (net of fees in USD). MSCI ACWI Growth is the official benchmark for the portfolio. MSCI World returns have been presented only for comparison purposes. All periods greater than one year are annualized. This shows the performance of the master fund, so it is not complied to AIMC's standard. Numbers are rounding.

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Krungsri Global Millennials Equity Fund (KFGMIL)

Riding the strongest currents of changing global consumption

Why Millennials?

- 1 Millennials have become the world's most powerful consumer force
- 2 Different priorities and changing spending habits are driving disruption
- 3 Millennials are creating a long term, secular growth opportunities for investors

Invests in **Goldman Sachs Global Millennials Equity Portfolio (The master fund)** ★★★★★



An early thought leader in
Millennial-themed investing



Unique thematic with
dynamic allocations



Focuses on long-term winners
across global regions and sectors

Source: Goldman Sachs Asset Management as of 30 Jun 2021. The above awards and rankings are not relevant to the AIMC.

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Fund features

Details	Krungsri Global Millennials Equity Fund-A (KFGMIL-A)	Krungsri Global Millennials Equity Fund-I (KFGMIL-I)
Investment Policy	Invest in the master fund named Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (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 equity which provide exposure to companies that are domiciled anywhere in the world which are beneficiaries from the behavior of the Millennials generation, defined as individuals born between 1980 and 1999.	
Risk level	Level 6	
FX Hedging Policy	Fully hedge against foreign exchange rate risk	
Dealing Date	Daily (Please refer to Fund's Non-Dealing Calendar)	
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	
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 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.)	<p>Management fee : Not more than 2.1400% p.a. (Actual Charge: 0.9095%)</p> <p>Trustee fee : Not more than 0.1070% p.a. (Actual Charge: 0.0321%)</p> <p>Registrar fee : Not more than 0.1605% p.a. (Actual Charge: 0.1605%)</p>	
Fee charge to investor (% of NAV per unit)	<p>Front end fee or Switching-in fee : Not more than 2.00% p.a. (Actual Charge: 1.50%)</p> <p>Redemption fee or Switching-out fee : Not more than 2.00% p.a. (Actual Charge: waived)</p>	<p>Front end fee or Switching-in fee : Not more than 2.00% p.a. (Actual Charge: waived)</p> <p>Redemption fee or Switching-out fee : Not more than 2.00% p.a. (Actual Charge: waived)</p>

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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Promotion

**Every 100,000 Baht investment amount in Krungsri Global Millennials Equity Fund-A (KFGMIL-A)
during 20 – 27 October 2021
receive investment units of KFGMIL-A value 100 Baht**

Terms & Conditions :

1. This promotion is applicable to the NET investment amount in Krungsri Global Millennials Equity Fund-A (KFGMIL-A) during IPO period only. Net investment amount means purchase or switching in value less redemption or switching out value. Investment amount in Krungsri Global Millennials Equity Fund-I (KFGMIL-I) is not eligible for this promotion.
2. Investors must hold units until 27 February 2022. The outstanding investment amount is based on the unit balance of the fund as of 27 October 2021. However, customers will not be eligible to join this promotion if they redeem and/or switch out investment units of the fund during 28 October 2021 – 27 February 2022 regardless of the amount of redemption.
3. The Management Company will calculate the total investment amount in KFGMIL-A based on each investor's unitholder account number. In case an investor has more than 1 account, the Management Company will not consolidate the total investment amount from all accounts for this promotion.
4. The total amount of investment amount, which is less than 100,000 Baht, will not be counted for the promotion.
5. The Management Company will allocate the promotion units of KGMIL-A to the eligible investors within 31 March 2022. The units of KFGMIL-A will be calculated at its NAV price on the allocation date. Front-end fee is waived for the units of KFGMIL-A received from this promotion.
6. Subscription and switch-in order through unit-linked life insurance and provident fund are not eligible for this promotion.
7. Other terms and conditions may apply for the transaction executed through an omnibus account. Investor should contact your representative selling agents for further information.
8. Transferring units, either to the same or different investor, is not eligible for this promotion.
9. The Management Company reserves the right to offer other equivalent reward as appropriate or change terms & conditions of this promotion without prior notice.
10. This promotion expense is charged to the Management Company, not the fund.

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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 Global Millennials Equity Fund (“The fund”) invests in the master fund named Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (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 equity which provide exposure to companies that are domiciled anywhere in the world which are beneficiaries from the behavior of the Millennials generation, defined as individuals born between 1980 and 1999.
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 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
