



**krungsri**  
Asset  
Management

# Krungsri Finnoventure PE Y2033 Fund – Not for Retail Investors

**(KFFVPE-UI)**

**IPO: 16 – 22 December 2021**

A member of MUFG  
a global financial group

Not for retail investors. The mutual fund is for institutional investors and ultra high networth investors only.

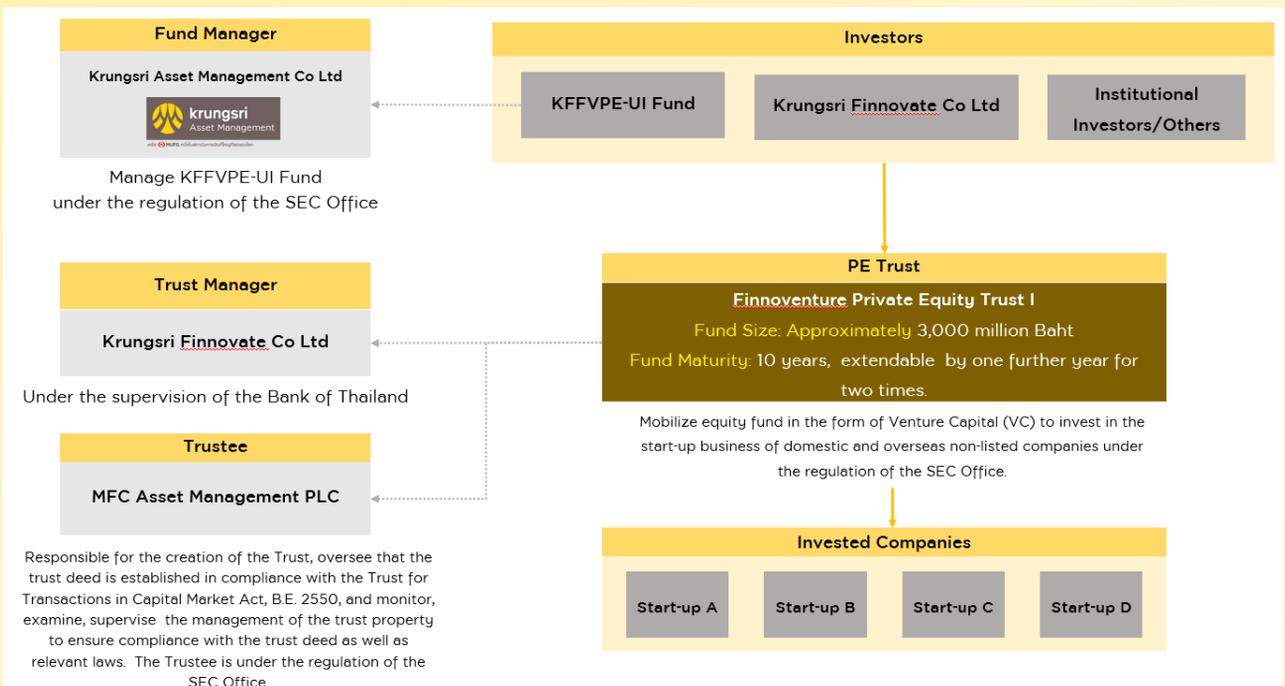
The mutual fund carries high or complicated risks.

This fund's risks are not limited as general mutual funds. The fund fits investors who accept a large amount of loss and cannot redeem the fund units within 12 years only. Therefore, if there are negative factors affecting the investment, investors may lose a large amount of investment.

## Synergize Krungsri Group's Strength for ASEAN's Leading Start-ups

- ★ Collaboration between Krungsri Asset Management – a leading fund firm, and Krungsri Finnovate – a leading start-up investor with experiences, understanding and network of start-ups in several industries.
- ★ Step ahead in investment and search for investment opportunities in start-ups which disrupt traditional businesses following changes of consumer behavior at both individual and organizational levels through Finnoventure Private Equity Trust I.
- ★ Invest in leading start-ups in Thailand and ASEAN, the rising-star region that still sees lower levels of investment than those in other regions. This reflects the opportunity for growth of investment in the markets with limited access and high growth potential.

## The Fund's Investment Structure



Investors should study fund features, performance, and risk before investing.

Past performance is not an indicative of future performance. This Fund is High Risk or Complex fund, investors should seek advice before making an investment decision.

# Investment Strategy of Finnoventure Private Equity Trust I

Name of PE Trust	Finnoventure Private Equity Trust I
Type of Trust	Private Equity Trust (PE Trust)
Age of PE Trust	10 years, extendable by one further year for 2 times
Trust Manager	Krungsri Finnovate Co., Ltd.
Trustee	MFC Asset Management Plc.
Capital Call	Two times, 50% each of the investment amount as agreed in total commitment
Investment Period	PE Trust has the investment period of five years, following the investment policy, from the date of the capital call from investors. For other than the investment period, PE Trust may be able to make the follow-on investment only.



**Stage Focus**

Growth stage  
(Series A or higher)



**Geography**

Invest 70% in  
Thailand and 30%  
in ASEAN



**Ticket size per investment**

30 – 150 million  
Baht



**Target number of investments**

15 – 25 firms



**Allocation**

Initial investment  
of 70% in each  
start-up and 30%  
in the next  
rounds

## Targeted Business Groups

### Fintech

Higher demands for digital financial services

» Key business examples:

- Blockchain / Defi
- Insur Tech
- PayLater, Epayment
- Lending, Crowd Funding
- Supply-chain Financing

### E-Commerce

Changes of consumers and SMEs

» Key business examples:

- eCommerce Enabler
- Logistic and Fulfillment
- Social Listening
- KOL and MarTech
- CDP / DMP
- Marketplace

### Automotive

The rapidly-changing world of vehicles and driving

» Key interesting business examples:

- EV Car, Drone
- Autonomous Vehicle
- Auto-part
- Telematics
- TMS / FMS
- Auto-Financing

Source: Krungsri Finnovate. The above information is the framework of investment only which may differ from the actual investment portfolio. The PE Trust may change the countries of investment, investment theme, type of invested business, stage of the invested startups, total number of target businesses, allocation of investment capital, including any other investment strategies that do not exist on the date of this Prospectus at the discretion of the Trust Manager. \*Series A stage startup refers to the round A of investment which is the period that the business of the startup has been established and is known to the public, it therefore needs to launch new products or increase the customer base or penetrate the new markets including adjust the business model to match the wider market.

## Krungsri Finnovate...The Leader for Start-up Investment



**KRUNGSRI  
FINNOVATE**

- Krungsri Group's Corporate venture Capital (CVC) has been established in 2017. It is wholly owned by Bank of Ayudhya.
- Given the investment experience of more than 4 years in 15 start-ups with over 1500-million-baht investment, the company is one among financial institutions partnering with the highest number of start-ups in the Southeast Asia, and highly recognized by several leading institutions.



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# Fee Structure of Finnoventure Private Equity Trust I

Fee	Details
<b>1. Management fee</b>	<b>Years 1-5:</b> 2.50% p.a. of the total capital commitment. <b>Year 6 onwards:</b> 2% p.a. of the NAV exclusive of the unrealized gains or losses of the previous accounting period or 20 million Baht, whichever is higher. The management fee shall be paid to the Trust Manager on a quarterly basis by advance payment.
<b>2. Profit sharing from investment (Carried interest)</b>	When the PE Trust achieves the preferred return or hurdle rate of at least 8% from investment in startups, the Trust Manager is entitled to receive a carried interest of 20% of the capital gains.
<b>3. Trust expenses</b>	Expenses related to operations such as the acquisition, holding or disposition of securities, legal fees, auditors' fee, consultant fee, valuation fee, liquidation expenses, fees payable to government agencies, brokerage fee, commission for securities trading, meeting expenses (e.g. preparation of documents, room rental, remunerations of resource persons, etc.), expenses for preparation of financial statements, taxation reports, or other reports; banking fees for payment, receipt, and transfer of money and currency exchanges; fees related to litigation, insurance fee for protection against any damage to the Trust or related persons, including any other fees and expenses. The total expenses of this Trust shall not exceed 3 million Baht per year.
<b>4. Organizational fee</b>	Organizational Fee refers to the expenses for trust creation, registration, travel, meals, and accommodation including any other expenses related to the creation of trust which shall not exceed 5 million Baht.
<b>5. Portfolio investment expenses</b>	Fees and expenses involved in information searching, evaluation, review, and seeking consultation from special experts, expenses related to travel, accommodation, meals, as well as any other expenses for the purposes of information acquisition, investment, management, holding, control, or disposition, withdrawal of investment, etc. Such expenses shall not exceed 5% per each investment or withdrawal of investment.
<b>6. Trustee fee (shall be collected as part of the management fee)</b>	<b>Years 1-4:</b> 0.35% p.a. of the total capital contributions of the Trust. <b>Year 5:</b> 0.30% p.a. of the total capital contributions of the Trust. <b>Years 6-7:</b> 0.30% p.a. of the NAV exclusive of the unrealized gains or losses of the previous accounting period. <b>Year 8 onwards:</b> 0.35% p.a. of the NAV exclusive of the unrealized gains or losses of the previous accounting period. The minimum fee is 2 million Baht per year. (Including Custodian Fee and Registrar Fee of the Trust but not inclusive of related taxes and other expenses such as travel, accommodation, and so on incurred from site visits of the invested projects, legal expenses, which shall be collected as actually paid)

Source: Krungsri Finnovate | PE Trust may add or change collection of the trust's fees and expenses.

## Example of Allocation of Returns and Repayment of the Finnoventure Private Equity Trust I

Date	No.	Cash Flow (m.bt)	IRR	Allocated Person	
				Investor	Trust Manager
30 Nov. 21	0	(100.00)			
1 Dec. 25	1	20.00	-33.09%	20.00	-
10 Mar. 26	2	30.00	-15.32%	30.00	-
1 Jul. 27	3	40.00	-2.17%	40.00	-
20 Oct. 70	4	10.00	0.00%	10.00	-
12 Apr. 71	5	17.00	3.12%	17.00	-
15 Jun. 71	6	36.43	8.00%	34.63	-
5 Feb. 72	7	10.00	9.11%	-	10.00
10 Mar. 72	8	50.00	13.61%	37.67	9.42
11 May 72	9	35.00	16.05%	28.00	7.00
4 Aug. 72	10	40.00	18.35%	32.00	8.00
1 Oct. 72	11	1.00	18.40%	0.80	0.20

### ⚠️ Worst Case Scenario

In the case that the startups invested by the PE Trust are not successful, encounter loss, or become insolvent, the Trust Manager will not be able to dispose of or withdraw from the investment in all securities at the desired prices and time, resulting in KFFVPE-UI incurring a loss to such an extent that it cannot repay the investment money to the unitholders.

**1. Return of Capital:** Return investment to investors until an accumulated amount investors receive is equivalent to 100 million baht.

**2. Preferred Return:** Allocate capital gains to investors until an accumulated amount is equivalent to the expected return of 8% per year.

**3. Catch-up:** Allocate return to the trust manager until it reaches 20% of total capital gains

**4. 80/20 Split:** Allocate the remaining return at the ratio of 20:80 for the trust manager and investors.

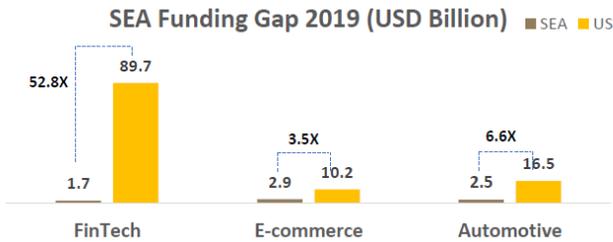
Source: Krungsri Finnovate • Remark: IRR (Internal rate of return) refers to the rate of return calculated from the cashflows paid to and received from the PE Trust. Preferred return or hurdle rate is 8% p.a., calculated daily and compounded annually. The reserve fund set aside for management of the PE Trust to fulfill various purposes such as making additional investment, making payment for any expenses or obligations, or for any other lawful purposes, including the reserve fund set aside for payment of other expenses or obligations of KFFVPE-UI, may have an impact on the cashflows that the investors will receive gradually throughout the life of the Fund, and result in the investors gaining lower returns than in the case where no reserve fund is set aside. Fees and expenses incurred to the PE Trust including the carried interests entitled to the Trust Manager, and the fees chargeable to KFFVPE-UI may cause the returns of the Fund to be lower. The PE Trust shall not recall the money that has been paid to the Fund to reinvest or fulfill any other lawful purposes. These figures and data are just an example of calculation accompanying the explanation about the distribution of returns and repayment of capital contributions. They do not guarantee about the performance of the PE Trust and do not represent the actual returns that the investors will receive.

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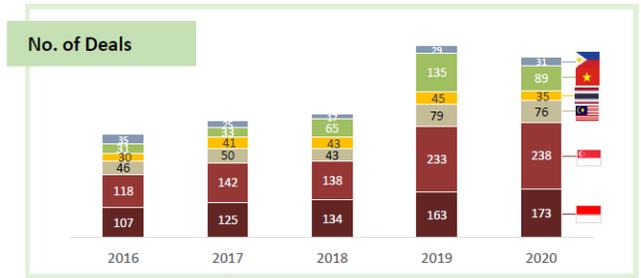
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# Attractiveness of Start-ups in Thailand and ASEAN

Investment in Start-ups in the Southeast Asia is still at lower levels than those in the United States. This is particular in three groups with high growth potentials: Fintech; e-Commerce; and Automotive.

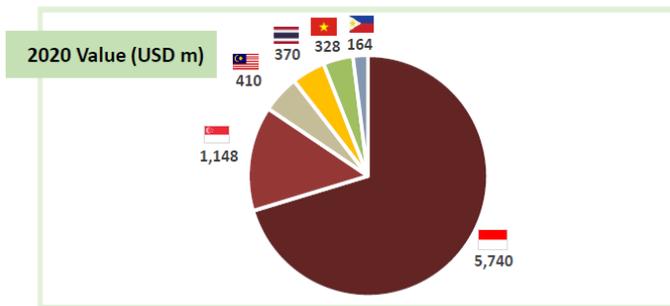


Regional Start-up funding has been rising, reflecting diverse investment opportunities.

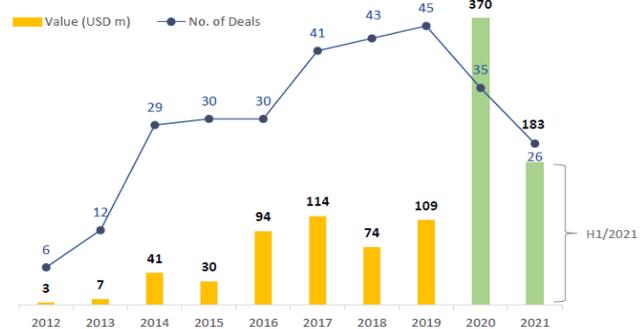


Start-up funding in Thailand and ASEAN was valued over 8.16 billion US dollar in total. Although Thailand has still recorded a less amount of funding than those in other countries, there remain a sign of outstanding growth. The country's start-up funding quadrupled in 2020.

## Disclosed Fund Raised in SEA



## Disclosed Fund Raised In Thailand



Several start-ups in Thailand and ASEAN have rolled out products and services that have been gaining popularity. Consumers have been familiar with start-up brands. Therefore, these start-ups have potentials to become Unicorns in the future.

## Regional Start-ups

<p><b>Grab</b> By end of 2021 Transport and Delivery SPAC Listing Value: \$39.6b</p>	<p><b>finAcel</b> By Q1/2022 Fintech SPAC Listing Value: \$2.5b</p>
<p><b>traveloka</b> 2020 Travel Aggregator Venture Round Deal size: \$250m</p>	<p><b>tokopedia</b> 2020 E-Commerce Series H Deal size: \$350m</p>
<p><b>TIKI.VN</b> 2020 E-Commerce Private Equity Round Deal size: \$130m</p>	<p><b>VOYAGER</b> 2021 Fintech Private Equity Round Deal size: \$167m</p>

## Thai Start-ups

<p>2021 Logistics Series E Deal size: \$100m</p>	<p>2020 E-Commerce Series C Deal size: \$15m</p>
<p>2020 Fintech Series C Deal size: \$80m</p>	<p>2020 Fintech Series A Deal size: \$31.2m</p>
<p>2020 Food and E-Commerce Acquired by LINE MAN Deal size: \$110m</p>	<p>2020 E-Commerce Acquired by EMPG Deal size: N/A</p>

Source: Techsauce, Crunchbase, Krungsri Finnovate

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# Fund details

Details	Krungsri Finnoventure PE Y2033 – Not for retail investors (KFFVPE-U)
<b>Investment policy</b>	<ul style="list-style-type: none"><li>• The Fund aims to invest mainly in private equity units without investment limit. It may invest up to 100% of its NAV in private equity units through the investment in a PE Trust</li><li>• The PE trust named Finnoventure Private Equity Trust I which is created to mobilize funds from a limited number of investors whose qualifications meet the relevant eligibility criteria to invest in the form of venture capital (VC) in the startup businesses of domestic and overseas non-listed private companies. Such startups shall be tech companies applying advanced technology and innovation in the operations of specific sectors such as financial tech, e-commerce, and automotive, etc.</li><li>• Such PE Trust is created under the Trust for Transactions in Capital Market Act, B.E. 2550 (2007) with MFC Asset Management Public Company Limited ("MFC") acting as the Trustee, responsible for the management of the PE Trust, and Krungsri Finnovate Company Limited ("Krungsri Finnovate") acting as the Trust Manager, responsible for overseeing investment of the PE Trust. Krungsri Finnovate is a corporate venture capital (CVC) established in 2017 under the supervision of the Bank of Thailand and is wholly owned by Bank of Ayudhya ("Krungsri Bank"). With investment experience in more than 15 startups with a total investment of 1,500 million Baht, Krungsri Finnovate is regarded as one of the financial institutions partnering with the highest number of startups in Southeast Asia and is well recognized by various leading institutions.</li><li>• The PE Trust may invest in derivatives for the purposes of efficient portfolio management (EPM) and hedging against foreign exchange risk. The proportion of investment in derivatives for EPM shall not exceed 5% of the Fund's NAV.</li><li>• The PE Trust has a total committed capital of approximately 3,000 million Baht, the amount of which may be amended by the Trust Manager at its discretion. The PE Trust has a project life of 10 years, which can be extended for two times, each with a length of one year, if there remains assets in the PE Trust and the Trust Manager is of the opinion that the extension of the PE Trust will be more beneficial to the unitholders. The project may be terminated before the maturity of 12 years if the Trust Manager make a discretionary decision to dissolve the PE Trust.</li><li>• The Fund does not specify minimum committed capital. The Fund will make gradual investments in accordance with the capital call of the PE Trust which will be issued two times, each amounting to approximately 50% of NAV, or in accordance with the timeframe or the amount specified by the Trust Manager. During the period waiting for the capital call, the Fund will invest in instruments with low risk and high liquidity such as government debt instruments and bank deposits, etc.</li><li>• The Fund may invest in non-investment grade or unrated debt instruments or unlisted securities without investment limit.</li><li>• The Fund may invest in structured notes.</li><li>• The Management Company may consider using derivatives to hedge against currency risk at its discretion.</li><li>• The Fund shall not undertake the transactions of short selling, repurchase agreement, and borrowing, except for borrowing and repo activities for the purpose of liquidity management as specified in the Management Project of the Fund.</li><li>• The Fund has made projection about the returns under the worst case scenario in the situation that the PE Trust invests up to 5% of the Fund's NAV in derivatives for EPM.</li></ul>

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## Fund details

Details	Krungsri Finnoventure PE Y2033 – Not for retail investors (KFFVPE-UI)
Risk level/	8+ (extremely high)   Hedge against currency risk upon fund manager's discretion
Duration	Approximately 12 years. However, the Fund may be dissolve before the period of 12 years in the case that Krungsri Finnovate Company Limited (the PE Trust Manager), which is responsible for the management of the PE Trust, decides to terminate the PE Trust before maturity at its discretion by taking into consideration the maximum benefits of the PE Trust.
Minimum purchase	1 million Baht for the initial investment and 500 Baht for the next purchase.
Dividend policy	None
Suitable for	<ul style="list-style-type: none"> <li>■ Investors who have proper understanding about the salient features, risk factors, and investment returns of private equity and are able to accept price volatility of the private equity units invested by the Fund which may be higher or lower than the investment value and may result in investment loss.</li> <li>■ Investors can make investment throughout the life of the Fund which is approximately 12 years.</li> <li>■ Institutional investors and ultra high net worth investors who meet the eligibility criteria.</li> </ul>
Not suitable for	<ul style="list-style-type: none"> <li>■ Investors who need fixed return or principal protection.</li> <li>■ Investors who need to redeem units within 12 years.</li> </ul>
Subscription date	During IPO only: 16 – 22 December 2021
Proceeds Payment Period:	This Fund does not permit regular redemption during the project life. The Management Company will process the redemption of investment units by automatically switching in full all Investment units to the Krungsri Cash Management Fund-A (KFCASH-A) ("the Destination Fund") on the business day preceding the expiration of the project life. Unitholders will obtain the investment units of the Destination Fund after automatic switching on the next business day and will be able to redeem or switch-out the investment units in accordance with the conditions stipulated in the prospectus of the Destination Fund.
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: 0.0268%) 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 3.00% p.a. / Actual Charge is as follows: - Less than 10 million Baht: 2.00% - 10 million Baht onwards but less than 50 million Baht: 1.75% - 50 million Bath onwards: 1.50% Redemption fee or Switching-out fee: Not more than 2.00% (Actual Charge: None)

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. All above mentioned fees include Value Added Tax or Specific Business Tax or other taxes

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## Important warning

1. This Fund invests in private equity units which is suitable for a long-term investment horizon (approximately 10-12 years)
2. The Fund has a policy to focus investment in private equity without investment limit through investing in a PE Trust named Finnoventure Private Equity Trust I to invest in the form of venture capital (VC) in startup businesses of domestic and overseas non-listed private companies which is different and exposed to greater investment risks as compared to general mutual funds as well as having low liquidity. Investors could lose their principals or earn lower-than-expected returns. This Fund is therefore suitable only for investors who have proper understanding about this type of securities and are able to accept high level of investment loss.
3. This Fund has limited liquidity since it is not available for daily trading like other general open-ended funds. The fund can only be automatically redeemed periodically throughout the life of the project at the Fund Manager's discretion and upon reaching the maturity of approximately 12 years.
4. This Fund has a project life of 12 years but may be dissolved earlier if the Trust Manager makes a discretionary decision to terminate the PE Trust. Investors cannot redeem the investment units of the Fund within such period.
5. This Fund has high sector/ country concentration risk. So, it may have risk and price volatility higher than general mutual funds with diversification in several industries. Investors should consider their own risks and risk diversification of portfolio and understand the information in the Fund Prospectus before making investment decision.
6. There may be any of the investors in the PE Trust that is a defaulting investor who fail to pay the committed capital, resulting in the investment of the PE Trust not in accordance with expectation or loss of investment opportunity as well as the incurrence of expenses pertaining to litigation, claims against damages caused by such investor, etc., which consequently affect the returns of the PE Trust.
7. In the case where the PE Trust is unable to dispose of assets or withdraw from investments at the desired time or pricing to repay the principals and/or returns to the Funds within an appropriate timeframe or within the life of the Fund, it may cause investors to lose their principals and the expected returns.
8. Upon maturity of the project, if the PE Trust is unable to dispose of or withdraw from the investments in all invested businesses, the Trust Manager or the appointed Liquidator may repay the investment capital to the investors in other assets than cash based on the prevailing fair prices or market prices, which may result in the investors encountering a loss or losing the investment principals. Meanwhile, the Trust Manager or the appointed Liquidator may at their discretion dispose of the remaining assets to a special-purpose vehicle established and controlled by the Trust Manager or related business at fair prices or market prices or dispose of the securities to any other persons, which may result in the investors encountering a loss or losing the investment principals.

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## Important warning (cont'd)

9. The PE Trust may increase the subsequent closings and accept additional subsequent closing investors in the future as well as allowing investors of the previous closings or the prior investors to increase their investment capital in accordance with the provisions of the Trust Deed and at the discretion of the Trust Manager. Such subsequent closing investors shall participate in the investment portfolio of the PE Trust and share the expenses incurred before the admission of subsequent closing investors proportionally to their investment capital. The calculation of investment allocation in the PE Trust and additional expenses (if any) shall be made by the Trust Manager. Such increase of subsequent closing investors and investment capital may cause the investment proportion in the PE Trust of the prior investors change accordingly and lead to a decrease in the preferred returns.

10. There may be any of the investors in the PE Trust that is a defaulting investor who fail to pay the committed capital, resulting in the investment of the PE Trust not in accordance with expectation or loss of investment opportunity as well as the incurrence of expenses pertaining to litigation, claims against damages caused by such investor, etc., which consequently affect the returns of the PE Trust.

11. Some of the investors in the PE Trust may be an excused investor who is excused from making the capital contribution that would otherwise be required or excused from reinvesting the portion of money distributed for repayment as agreed if there is any reasonable grounds to believe that:

- The investment of that investor may result in significant negative impact on himself and such investor has declares his intention in writing and completely act in compliance with the provisions of the Trust Deed;
- The Trust Manager has any reasonable grounds to believe that the investment of any investor, be it the whole or partial investment or such investor, may result in significant negative impact or cause the following circumstances: 1) The PE Trust is unable to make investment or accomplish any operations; or 2) it leads to increasing risks and hindrances to the investment or any operation of the PE Trust; or 3) it generates liabilities regarding taxation and any related rules and regulations for the PE Trust, the target business to be invested, any other investors, or subsidiaries; or 4) it incurs additional expenses significantly.

The existence of an excused investor may result in change to the process of making a capital call and the investment ratio of other investors in the PE Trust. However, the capital call shall not exceeding the committed capital.

12. During the early period of establishment of the PE Trust, the realization value may be lower than the initial investment value due to the impacts of fees and expenses relating to the establishment and operations. In addition, the PE Trust is at the early period of the investment cycle, the valuation of the invested project is in accordance with the existing industrial standards. While such industrial standards aim to provide the information about the real and fair value of the invested project at any point in time, the actual market value of a private equity investment will be obtained when there is a disposal of or withdrawal from such investment.

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## Important warning (cont'd)

13. The PE Trust may repay the capital contributions to the investors if such capital contributions have not been used for investment or the capital contributions is higher than needed due to whatever reasons. The repayment shall include the capital plus the interests calculated based on the savings deposit rate of Krungsri Bank at the time of repayment or any other interests incurred, deducted by the expenses of the PE Trust during the commitment period. Such repayment of capital contributions may result in investors receiving lower-than-expected returns.

14. The PE Trust shall set aside a reserve fund for management, making additional investment, making payment for any expenses or obligations, or for any other lawful purposes whereas KFFVPE-UI shall also set aside a reserve fund for payment of fees and expenses or other obligations. Such reserve funds will have an impact on the investment capital and the cashflows that the investors will receive gradually throughout the life of the Fund, and may result in the investors gaining lower returns than in the case where no reserve fund is set aside.

15. The PE Trust may use the money to be distributed to the Fund to make reinvestment or pay the expenses of the PE Trust or to fulfil any other lawful purposes. Therefore, the Fund may not receive the repayment of principals and interests within the timeframe and at the rate of return as expected.

16. The PE Trust may distribute the capital contributions and the interests thereon to the Fund in other securities than cash, unless the Fund has declared its intention to the Trust Manager to receive the repayment of principals and interests in cash only. The Trust Manager shall exert the maximum effort to sell the securities at reasonable prices in order to repay the money to the investors and such sale of securities shall be made at fair market prices. In the case where the securities are sold to a third party, the trust Manager shall exert the maximum effort to sell the securities at the best available prices. However, it is not guaranteed that the securities have been sold at the best prices. In addition, the investors shall pay any expenses incurred from such sale of securities.

### 17. Possibility of Conflicts of Interest

- This Fund has a policy to invest in the private equity units of Finnoventure Private Equity Trust I which has Krungsri Finnovate Company Limited as the Trust Manager and Krungsri Asset Management Company Limited as the Fund Manager. Both Krungsri Finnovate Company Limited and Krungsri Asset Management Company Limited are subsidiaries of Bank of Ayudhya Public Company Limited.
- Krungsri Finnovate Company Limited as the Trust Manager of Finnoventure Private Equity Trust I may invest in startups or other securities or assets for Krungsri Finnovate Company Limited, similar to the case that Krungsri Finnovate Company Limited as the Trust Manager will invest in startups or other securities or assets for Finnoventure Private Equity Trust I.
- Krungsri Finnovate Company Limited as the Trust Manager of Finnoventure Private Equity Trust I may invest in startups or other securities or assets for Krungsri Finnovate Company Limited, similar to the case that Krungsri Finnovate Company Limited as the Trust Manager will invest in startups or other securities or assets for Finnoventure Private Equity Trust I.

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## Important warning (cont'd)

- Krungsri Finnovate Company Limited as the Trust Manager may invest in or enter into derivatives agreements for Finnoventure Private Equity Trust I in the target businesses or startups that are related directly or indirectly to the Trust Manager or subsidiaries under Bank of Ayudhya Public Company Limited Group .
- Krungsri Finnovate Company Limited (the Trust Manager) may have warehoused investments in the target businesses or startups which may conform to the investment objective and strategy of the PE Trust before the closing of investment, and the Trust Manager may transfer such investments to the PE Trust before or after the closing of investment by deeming that such warehoused investments are the capital contribution of the Trust Manager. The value of the warehoused investments which are transferred to the PE Trust shall be equivalent to the fair value of the warehoused investments plus a premium specified by the Trust Manager which includes the fees and charges incurred from the purchase, holding, and transfer of such warehoused investments according to the good industry practice.
- The Trust Manager may arrange for a co-investment in the same target businesses as the PE Trust to be participated by other investors or the third party. Such co-investment may enter into or withdraw from investment at the same time or through the same manner or method as the PE Trust. The investment value, expenses, and obligations shall be allocated to the co-investors in proportion to the investment capital of each co-investor.
- Upon occurrence of any of the following events, whichever is earlier, 1) the investment period ends; 2) 80% of the mobilized funds have been used for investment, or called for payment, or reserved for investment, including consequential investment, or for covering the expenses of the Trust; or 3) 60% of the total investment capital have been used for investment; or 4) the Trust terminates and the Trust Manager may receive the management fee or consultant fee in any other investment pattern or any account other than the management fee for acting as the Trust Manager of the PE Trust which may have significant conflicts of interest in the investment objective.
- The PE Trust has assigned a relevant subsidiary company within the group to carry out asset valuation of the target businesses or assets invested by the PE Trust.
- The service providers, agents, securities brokers, or any persons appointed to provide any services including their related persons (each of whom referred to as a "Stakeholder") may enter to establish a connection with the investment or activities of the PE Trust or the Fund.

Such actions may cause conflicts of interest which the investors of the Fund has acknowledged and given consent to such actions. Besides, the Fund is unable to guarantee that the return on investment of Finnoventure Private Equity Trust 1 is similar or the same as the return of any other investments that the Trust Manger is an unlimited partner or perform the duty of a trust manager or provides advice, or act as a consultant, or provide any other services.

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## Important warning (cont'd)

- Krungsri Finnovate Company Limited (KFIN) and Bank of Ayudhya Public Company Limited (BAY) are separate entities. KFIN is independent in undertaking operations and making business decisions. In the case where KFIN invests in a target company that is a debtor of BAY or has direct or indirect connection with BAY, KFIN as the Trust Manager shall make investment decision by putting priority on the benefits of the investors and shall consider the investment in accordance with the investment policy and objective of the PE Trust and at the reasonable price in line with the market price, and ensure that such transaction shall generate the best benefits for the PE Trust under the prevailing circumstance.
- The directors, management, and employees of the Management Company may invest in KFFVPE-UI. In this regard, the Management Company shall control and supervise the investment of its directors, management, and employees to ensure compliance with the staff dealing rule. In addition, the directors, management, and employees of the Trust Manager may invest in KFFVPE-UI, which the Trust Manager shall oversee such investment by putting investors first)
- In the case where a transaction in which conflicts of interest exist will be carried out, the Trust Manager and/or the Management Company shall take into consideration the best benefits of the investors or the necessity and benefits of the clients under the prevailing circumstances, and provided that such transaction is a customary commercial practice similar to an arm's length transaction. In this regard such transaction shall be carried out in compliance with good industry practice or the fiduciary duty obligations of professionals.
- The Management Company has established policies, work systems, and measures for the prevention and management of the conflicts of interest in business operations and supervise the overall operations to ensure that its directors, management, and personnel perform their duties in strict compliance with such policies/work systems/measures.

18. Due to the constraints, conditions, or any other reasons concerning taxation, laws, relevant rules and regulations, the Trust Manger or the related businesses may have set up any form of parallel vehicle for any investor or to set up the procedures, structure, and investment approach of an alternative vehicle other than the FE Trust in order to invest in the same target business as the PE Trust. The investment through a parallel or alternative vehicle shall be controlled and managed by the PE Trust or the related business and in accordance with the statements of establishment which have the main contents in line with the Trust and the Trust Deed. The Trust Manager shall distribute the returns, income, including expenses arising from investment of the PE Trust and that of the parallel vehicle and the investment made through an alternative vehicle in proportion to the investment amount and at the discretion of the Trust Manager. In this regard, the Fund cannot give an assurance that the returns on investment of Finnoventure Private Equity Trust I will resemble or be identical to the returns derived from parallel or alternative investment or the allocation of investment and the expenses incurred will be equitable.

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## Important warning (cont'd)

19. The Trust Deed may be altered, modified, or amended which is in accordance with the provisions stipulated in the Trust Deed which may have an adverse impact on the Fund and the Unitholders.

20. Krungsri Asset Management Company Limited as the Fund Manager of KFFVPE-UI does not involve in the management of the PE Trust, the decisions to enter into or withdraw from investments, carry out any property management, and terminate the PR Trust are made in accordance with the discretion of the Trust Manager who has knowledge, competence, and experience in private equity investment. However, the investors acknowledge that the PE Trust shall not guarantee that the exercise of discretion by the Trust Manager will enable the PE Trust to generate favorable returns on investment.

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## Disclaimers

- The Fund may invest in non-investment grade and/or unrated debt instruments and/or unlisted securities. The investors may have higher risks of not receiving the repayment of principals and interests.
- The Fund and/or PE trust may enter into currency hedging agreement at the discretion of the Management Company and/or the Trust Manager which may involve transaction costs, causing the overall returns of the Fund to decrease as a result of such transaction costs. And in the case where no currency hedging agreement is made, the investors may encounter foreign exchange gains or losses or receive a lower return than the initial investment amount.
- PE trust may invest in or hold derivatives agreements for the purpose of efficient portfolio management and the Fund may invest in structured notes. Since investment in derivatives requires less money than direct investment in underlying securities and hence involves higher profits/losses from investment, the Fund is therefore exposed to higher investment risks than general mutual funds that invest directly in the underlying securities.
- 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.
- Please study fund features, performance, and risk before investing. Past performance is not an indicative of future performance. This Fund is High Risk or Complex fund, investors should seek advice before making an investment decision.

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

**Krungsri Asset Management Co., Tel. 0 2657 5757**

**Bank of Ayudhya PLC./ Selling Agents**