



**krungsri**  
Asset  
Management

A member of MUFG  
a global financial group

# Krungsri Global Unconstrained Equity Fund

**KFGLOBAL**

**IPO: 18 – 25 March 2024**

## "Unconstrained approach"

A fund management style that seeks the best investment opportunities.

### Benchmark agnostic

The components of benchmark play no role in the portfolio construction or asset allocation of the fund managers.

### Truly focus on the underlying fundamentals of the securities

Place an importance on the growth potential and strong fundamentals of the portfolio companies without any constraints on types of stocks, country or industry in which the fund invests.

### Holding long-term investment perspectives

Generate long-term growth through accumulation of returns to ensure consistent growth over time by overcoming volatilities and avoiding short-term speculations.

## Invest in BlackRock Global Unconstrained Equity Fund - the Master Fund.

Rated 5 Stars by Morningstar: ★★★★★

### 1 Place an importance on company fundamentals to identify the long-term winners

-  Strong market position and unique business model that cannot be easily replicated
-  Good profitability and investing for future growth
-  Structural supporting factors that enhance growth potential
-  Calibre fund management team with vision and prudence

### 2 Allocate a balanced portfolio to foster sustainability of returns

-  >50% of portfolio will invest in defensive stocks that are resilient to economic cycle to build a protective shield for the portfolio during economic downturns.
-  The remaining investment portion will be diversified among various types of business having high potential to generate excessive returns such as financials, energy, industrials and consumer sectors.

Source: BlackRock as of 31 Dec 2023. The Morningstar rating is not associated with AIMC's rating in any respect.

Investors should understand the fund features, conditions of returns, and risk, before making investment decision. Past performance is no guarantee of future results.

## Three Major Investment Themes of the Current Portfolio

1



### Long-established brands

Unique and hard to replicate with global brand franchises

Benefiting from structural growth that is driven by wealthier global population

#### Example of stocks in the portfolio: **FERRARI**

- Legendary manufacturer of supercars
- Strong financial position
- Growth of high-end clients and the opportunity to break into the SUV segment of the emerging markets
- A management team that places priority on engineering expertise

2



### Innovative technology

Companies whose technology has helped pioneer a new structural growth channel.

Using technology to facilitate the offering of products that cater to consumer needs

#### Example of stocks in the portfolio: **ASML**

- Owner of the technology used in high-end chip manufacturing
- Positive cash flows, conducting acquisitions to enhance market strengths
- Increasing chip capabilities on declining costs
- Investing more than US\$10 billion in R&D over the past decade

3



### Retail business with unique characteristics

Business with significant national/ global presence

Offering distinctive products/ services generating endowment effects on consumers

#### Example of stocks in the portfolio: **COSTCO**

- Renowned for acquisition of high-quality products at affordable prices
- >90% of membership renewal rate leading to strong and regular revenues
- Opportunities of branch expansion in many countries
- Paying equity compensation to the management to increase incentive

#### Securities

#### Sector

#### Weighting %

MICROSOFT CORPORATION

IT

9.20

ASML HOLDING NV

IT

7.78

NOVO NORDISK A/S

Health Care

7.39

LVMH MOET HENNESSY LOUIS VUITTON

Consumer Discretionary

7.25

CADENCE DESIGN SYSTEMS INC

IT

7.03

S&P GLOBAL INC

Financials

4.86

COSTCO WHOLESALE CORPORATION

Consumer Staples

4.67

MASTERCARD INC

Financials

4.59

VISA INC

Financials

4.57

FERRARI NV

Consumer Discretionary

4.30

Total

61.64%

#### Investment Strategies

- **Investment style:**  
Selection of individual stock based on fundamental factor considerations
- **Investment universe:**  
Global stocks with investment focus in Europe and the US
- **Number of holdings:**  
20 – 30 securities
- **Turnover level:**  
20%

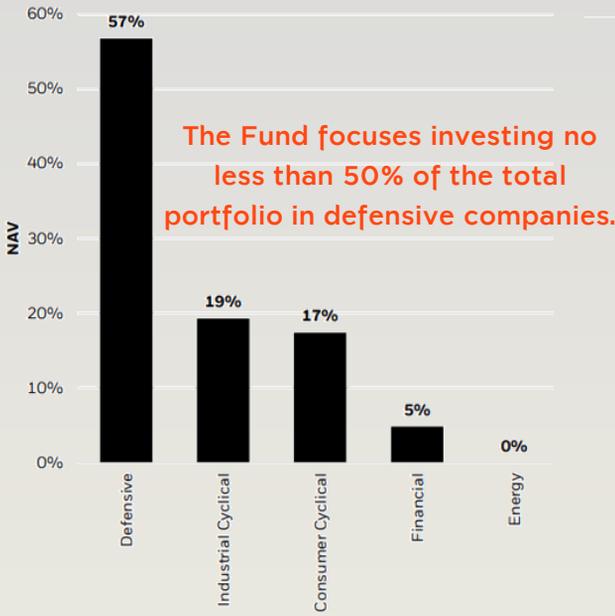
#### Current Portfolio

Number of Holdings: 21  
Price to Book Ratio: 10.58X  
Price to Earnings Ratio: 42.44X

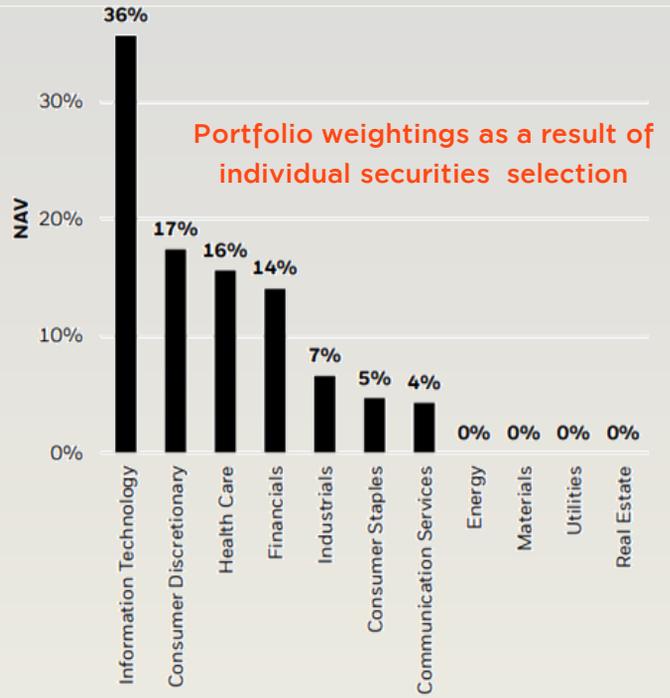
Source: BlackRock as of 31 Dec 2023. | The company names displayed above do not refer to all securities in the Fund's portfolio and should not be used as a reference for implying that investing in these companies will always generate profits. | The investment portfolio and perspective are subject to changes in the future.

Investors should understand the fund features, conditions of returns, and risk, before making investment decision. Past performance is no guarantee of future results.

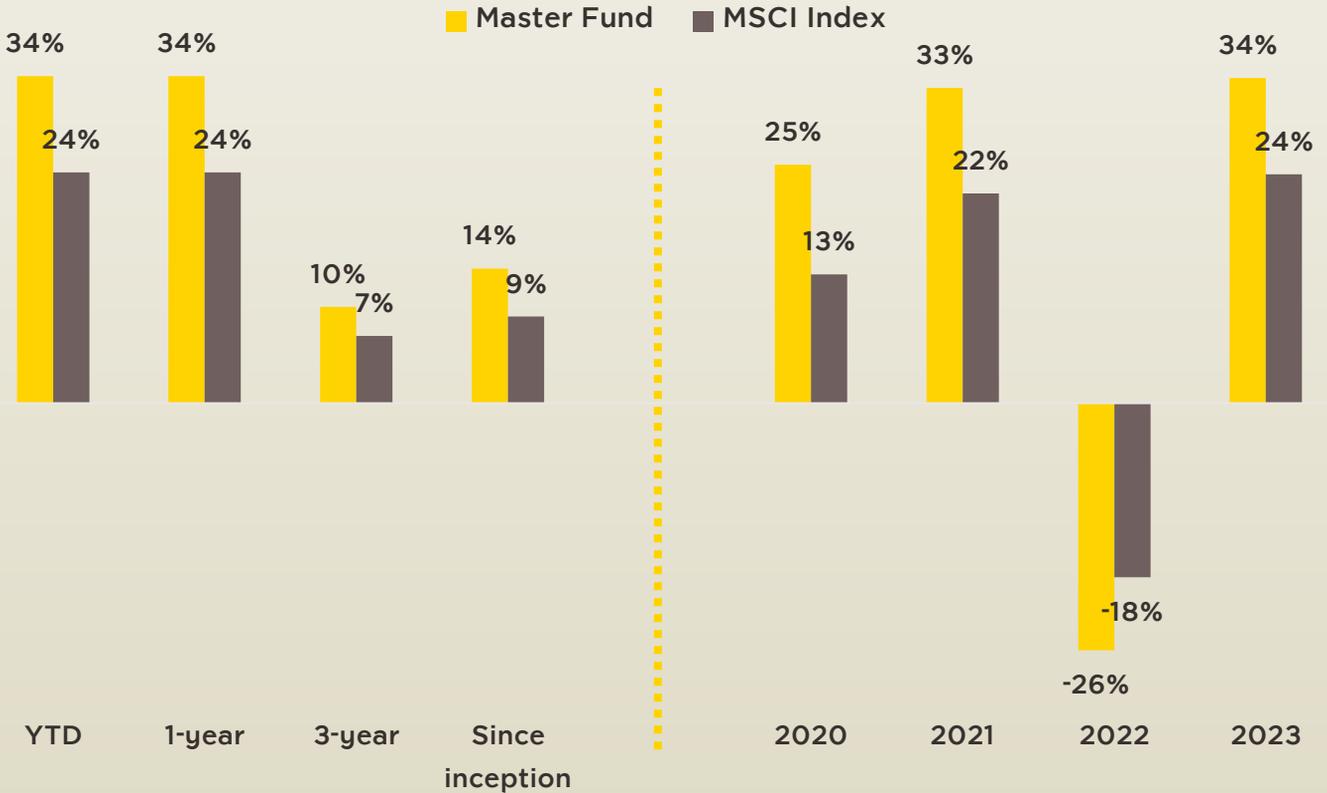
## Asset Allocation by Type of Business



## Sector Breakdown



## Returns of the Master Fund



Source: BlackRock as of 31 Dec. 2023. | Index performance do not reflect any management fees, transaction costs or expenses. | Fund inception: 21 Jan. 2020. | Returns are shown net of fees for an investment in the USD D class accumulating. | The fund performance displayed above is the performance of the Master Fund which is not in accordance with the mutual fund performance measurement standards of AIMC.

Investors should understand the fund features, conditions of returns, and risk, before making investment decision. Past performance is no guarantee of future results.

## Special Promotion

**Every 100,000 Baht investment amount in KFGLOBAL-A  
during 18 – 25 March 2024  
receive investment units of KFGLOBAL-A valued at 100 Baht.**

### **Terms and conditions**

1. This promotion is applicable to the net investment amount in Krungsri Global Unconstrained Equity-A (KFGLOBAL-A) during IPO period only. Net investment amount means purchase or switching in value less redemption or switching out value. In this respect, the investment amount in Global Unconstrained Equity-I (KFGLOBAL-I) will be not entitled for this promotion.
2. Investors must hold the investment units until 31 July 2024 where the outstanding investment amount is based on the unit balance of the fund as of 25 March 2024, which is the base for initial investment capital. However, customers will not be eligible to join this promotion if they redeem and/or switch out investment units of the fund during 26 March 2024 – 31 July 2024 regardless of redeemed money or units.
3. In case of the transfer to others during 26 March 2024 – 31 July 2024 regardless of transferred amount or units, this transfer will be not entitled for promotion. However, when it comes to the outgoing/ incoming transfers of omnibus accounts, investors must declare this to the Management Company and confirm them of the evidence proving that those account belongs to the same investor. In this regard, these investors will be entitled for this promotion.
4. The Management Company will calculate the total investment amount based on each 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.
5. The total amount of investment amount that is less than 100,000 Baht will be not calculated for this promotion entitlement.
6. The Management Company will allocate the investment units of KFGLOBAL-A to the eligible investors within 30 August 2024. The units of KFGLOBAL-A will be calculated at its NAV price on the allocation date. Front-end fee is waived for the units received from this promotion.
7. Subscriptions through unit-linked life insurance and Provident Fund will be not entitled for this promotion.
8. Other terms and conditions may apply for the transaction executed through an omnibus account.
9. The Management Company reserves the right to offer other equivalent reward to KFGLOBAL-A units as appropriate or change terms & conditions of this promotion without prior notice. This action is, however, upon the Management Company's sole discretion.
10. This promotion expense is charged to the Management Company, not the fund.

**Investors should understand the fund features, conditions of returns, and risk, before making investment decision. Past performance is no guarantee of future results.**

Details	Krungsri Global Unconstrained Equity Fund- Accumulation (KFGLOBAL-A)	Krungsri Global Unconstrained Equity Fund- Institutional Investors (KFGLOBAL-I)
<b>Investment policy</b>	The fund invests in BlackRock Global Unconstrained Equity Fund (Class D USD), the master fund, at least 80% of NAV in average of an accounting period. The master fund invests in equity securities and/or equity-related securities of companies domiciled in, or whose main business is in, global developed markets.	
<b>FX hedging policy</b>	The Fund is hedged against foreign exchange risk at the fund manager's discretion (Normally at least 90% of foreign investment value)	
<b>Fund's risk level</b>	Level 6	
<b>Dealing calendar</b>	Every dealing day of the Fund (Please refer to the Fund's dealing calendar).	
<b>Dividend policy</b>	No dividend policy	
<b>Settlement date</b>	Four business days after the redemption date excluding holidays in foreign countries (T+4)	
<b>Minimum investment amount</b>	500 Baht	Not specified
<b>Fees charged to the Fund (% of NAV p.a.)</b>	<b>Management fee:</b> Not exceeding 2.140% (Actual charge: 1.0700%) <b>Trustee fee:</b> Not exceeding 0.1070% (Actual charge: 0.0321%) <b>Registrar fee:</b> Not exceeding 0.1605% (Actual charge: 0.1605%)	
<b>Fees charged to investors (% of investment amount)</b>	<b>Front-end / switching-in fee:</b> Not exceeding 2.00% (Actual charge: 1.50%) <b>Redemption / switching-out fee:</b> Not exceeding 2.00% (Actual charge: None)	<b>Front-end / switching-in fee:</b> Not exceeding 2.00% (Actual charge: None) <b>Redemption / switching-out fee:</b> Not exceeding 2.00% (Actual charge: None)

The Fund is hedged against foreign exchange risk at the fund manager's discretion and therefore involves currency risk which may cause investors to experience foreign exchange losses or gains/or receive lower return than the initial investment amount. • Fees chargeable to the Fund and/or investors are inclusive of value added tax or specific business taxes or any other taxes.

**Disclaimer: Investors should understand the fund features, conditions of returns, and risk, and study the tax benefits in the Investment Manual, before making investment decision. Past performance is no guarantee of future results.** | This Fund may invest in non-investment grade or unrated debt instruments and unlisted securities; therefore, investors may be exposed to higher default risk. ☉ The Fund is hedged against foreign exchange risk at the fund manager's discretion and therefore involves currency risk which may cause investors to experience foreign exchange losses or gains/or receive lower return than the initial investment amount. ☉ This Fund may invest in or hold derivatives for the purpose of efficient portfolio management and may invest in structured notes. As a result, this 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. ☉ In the case where any unitholder holds the investment units equal to or higher than 10%, the Management Company will 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. ☉ This document is prepared based on the information obtained from reliable sources at the time of presentation. However, the Management Company does not provide any warranty of the accuracy, reliability and completeness of all information. The Management Company reserves the right to make changes to all information without any prior notice.

To request further information or a copy of the Fund's prospectus, please contact

Krungsri Asset Management Co Ltd

Tel: 0 2657 5757 or Bank of Ayudhya BCI (Selling or Redemption Support)