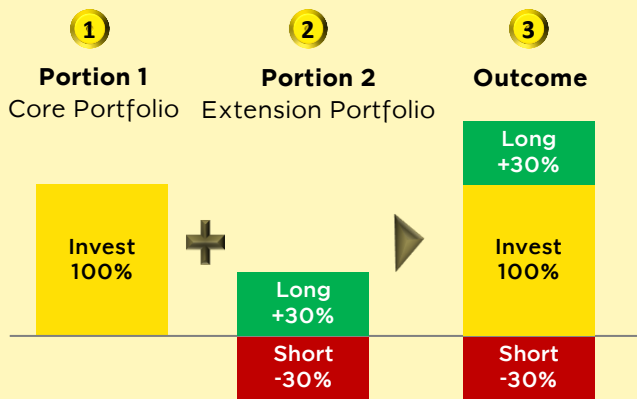


Highlights of KF-US-PLUS

- ▶ Invest in **JPMorgan Funds - US Select Equity Plus Fund**, the Master Fund, the US equity fund with outstanding performance track record and ★★★★★ rated by Morningstar¹
- ▶ **Differentiated investment strategy:** Integrate the investment of general equity funds and the Extension Portfolio to enhance the opportunity to generate superior returns
- ▶ **Focus on fundamental analysis by securities** to identify the winners and losers in the market

Investment Strategy of JPMorgan Funds - US Select Equity Plus Fund (the Master Fund)

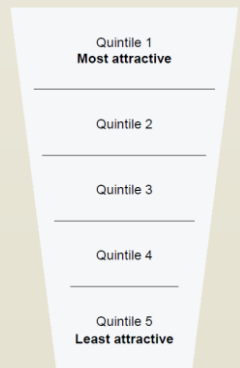


- 1 Portion 1 Core Portfolio:** Invest in the stocks that Fund manager has a positive outlook.
- 2 Portion 2 Extension Portfolio:** Short the stocks with a negative perspective to reinvest in stocks that have a positive perspective.
- 3 Outcome:** Investment portfolio with 100% net exposure like a general equity fund, having a close-to-market beta, and supplemented by the opportunity to generate excess returns.

¹Source: Morningstar as of 30 Nov 2024. The rating of Morningstar has no association with the performance assessment of AIMC in any respect.

An intensive process of securities analysis to identify the highest potential securities

1. Multi-dimensional company fundamental analysis such as financial position, business sustainability and ESG, etc.
2. Rank securities in the same industry based on projected returns to determine investment strategy.
3. Enhance the opportunity to generate returns from in-depth securities analysis through various forms of supplementary strategy



Pair Trades: Creating long and short pairs to capture intra sector spreads

Example: Money center banks versus Regional banks



Secular Themes: Taking advantage of structural changes

Example: Digital versus Traditional media



Opportunistic Shorts: Capturing unique stock specific opportunities

Example: Biopharma companies Overearning during the pandemic

Strategic Investment Framework of the Master Fund

Target Ratios

- **Target exposure:** 130% Long + 30% Short
- **Net market exposure:** 100%

Portfolio Weighting by Securities

- **Long:** Not exceeding +/- 4% from the S&P 500 Index
- **Short:** Not exceeding -3% from the S&P 500 Index

Portfolio Weighting by Sector

- Not exceeding +/- 5% from the S&P 500 Index

Current Portfolio Positions of the Master Fund

JPMorgan Funds - US Select Equity Plus Fund

Top 10 Holdings	Portfolio weight (%)
NVIDIA	8.10
Microsoft	7.48
Apple	5.70
Amazon	5.13
Meta Platforms	3.74
Alphabet	3.39
Mastercard	2.99
UnitedHealth Group	2.57
Exxon Mobil	2.27
Howmet Aerospace	2.06
Total	43.43

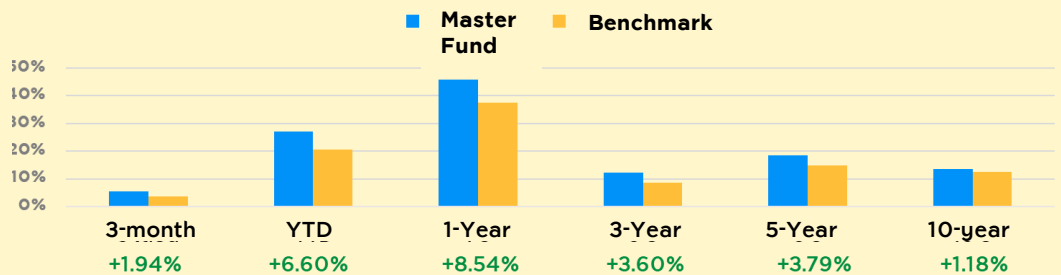
Characteristics	Portfolio	Benchmark
Predicted Beta	1.02	1.00
EPS Growth ¹	13.15%	10.56%
Market Capitalization ²	USD 1,085.93 bn	USD 1043.78 bn
Holdings	270	500
P/E Ratio ³	20.73 X	20.32 X
Predicted Tracking Error	2.28	N/A
Turnover, last 12-mth	84.8%	-

Overall positioning: 125% long, 25% short	
Number of stocks:	270
Long positions:	152
Average long weight:	+83 bps
Short positions:	118
Average short weight:	-22 bps

Source: Factset, Wilshire J.P. Morgan Asset Management as of 31 Oct 2024. • The benchmark is S&P 500 Index • 1 – Based on the figure of normalized earnings projected by JPM • 2 – Weighted average • 3 – 12-month projection by JPM • The investment portfolio is subject to change from time to time.

Proven results from historical performance that was outstanding and outperformed the benchmark over the long run

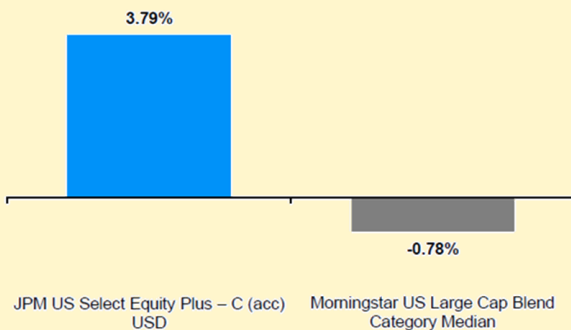
Annual Average Returns



Differentiated strategy leads to a track record of superior performance versus peers

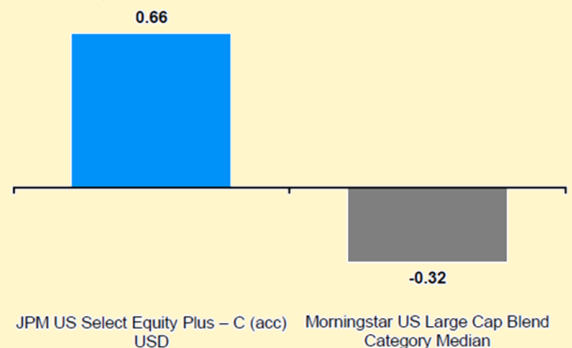
1st percentile excess return

The fund can generate returns above the index, ranking in the 1st percentile of the group.



5th percentile information ratio

The fund has information ratio (risk-adjusted returns above index) ranking in the 5th percentile of the group.



Source: J.P. Morgan Asset Management as of 31 Oct 2024. • The data of peer group performance is based on 5-year average historical performance. • The performance displayed 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). • The performance displayed is the performance of the investment units of Class C (acc) USD while KF-US-PLUS will invest in the investment units of Class I (acc) USD which has similar investment policy. • The performance displayed is calculated from the NAV where dividends (before deduction of tax) are reinvested which includes actual expenses but excludes front-end and back-end fees. • The benchmark is S&P 500 Net Total Return Index net of 30% withholding tax.

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 US Select Equity Plus (KF-US-PLUS)
Investment policy	The Fund shall invest on average no less than 80% of its NAV in an accounting year in JPMorgan Funds - US Select Equity Plus Fund, Class I (acc) - USD (the Master Fund) while the Master Fund shall invest, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.
Fund's risk level	Level 6
Dividend payment policy	Investment units of Class A and Class I do not pay dividends
FX hedging policy	The Fund is hedged against FX risk at the Fund Manager's discretion. (Currently the hedged amount is no less than 90% of the Fund.)
Subscription date	Every dealing day by 15.30 hrs. (Please refer to the dealing calendar of the Fund.)
Redemption date	Every dealing day by 15.30 hrs. (Please refer to the dealing calendar of the Fund.)
Settlement date	4 business days after the redemption date excluding holidays in relevant foreign countries (T + 4)
Minimum investment amount	Share Class A: 500 Baht Share Class I: None
Fees charged to the Fund (% of NAV per unit p.a.)	Management fee: Not exceeding 2.14% (Actual charge: 1.2840%) Trustee fee: Not exceeding 0.107% (Actual charge: 0.0321%) Registrar fee: Not exceeding 0.1605% (Actual charge: 0.1605%)
Fees charged to investors (% of investment amount)	Front-end fee or switching-in fee: Not exceeding 2.00% (Actual charge: Class A = 1.50%, Class I = Exempted) Back-end fee or switch-out fee: Not exceeding 2.00% (Actual charge: None)

foreign exchange risk which may cause investors to lose money or gain from foreign exchange fluctuation / or receive a lower return than the initial investment amount. Fees charged to the Fund and/or investors are inclusive of value added tax or specific business tax or any other taxes. Switching-in fee is waived for switching of investment units between Class A and Class I of the same fund..

Disclaimer: Investors should understand the fund features, conditions of returns and risks before making an investment decision. Past performance is not a guarantee of future results. © This Fund may have investments in non-investment grade or unrated debt instruments and may invest in unlisted securities. Investors may involve higher risk of default. © The Fund is hedged against foreign exchange risk at the Fund Manager's discretion. Hence, it is subject to foreign exchange risk which may cause investors to lose money or gain from foreign exchange fluctuation/ or receive a lower return than the initial investment amount. © 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 compiled from various reliable sources as of the date of publication. However, Krungsri Asset Management cannot guarantee the accuracy, reliability, and completeness of all information. The Company reserves the right to change the information without any prior notice.

To require additional information or request a prospectus, please contact Krungsri Asset Management Co Ltd, Tel. 2657 5757; or Bank of Ayudhya PCL / Selling or redemption supports