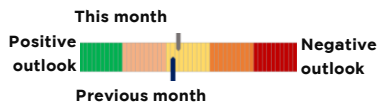


Global economic conditions & investment outlook by fund managers

US



Fund managers' outlook

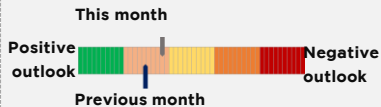


- US non-farm payrolls were healthy as it jumped by 300,000 jobs in March, reflecting a strong labor market.
- US inflation rate continued to be unstable and is likely to face the pressure of rising oil prices. Meanwhile, rentals inflation remained high.
- The above factor resulted in instability for the possibility of the Fed's policy rate cut. It was earlier expected by investors that the Fed could start cutting interest rates in June.
- Nevertheless, the outlook of the Fed's rate-cut delay caused the US 10-year Treasury bond yield to climb to 4.4% and hence a volatile US stock market.

Europe



Fund managers' outlook

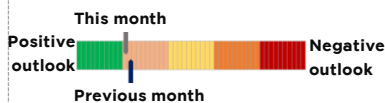


- Euro area's GDP remained stable in Q4 2023, increasing by 0.1% yoy. Germany, which is the largest economy in Europe, saw continuously declining economic growth whereas the GDP of France remained unchanged. Meanwhile, the GDP of Italy and Spain grew by 0.2% and 0.6%, respectively.
- The inflation rate of Euro area showed signs of slowing in March, staying at a lower-than-expected rate of 2.4%. The softening inflation rate and overall weak economy will support the ECB's rate cut which is widely expected by investors to take place in June.
- The European stock markets that have shown remarkable resilience since the beginning of this year are likely to become more volatile on the back of surging energy prices. Also, investors are keeping a close eye on the economic data and the possibility of central bank rate cuts.

China



Fund managers' outlook

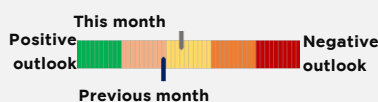


- China's macroeconomic data beat market expectations with retail sales rising by 5.5% and industrial production growing by 7%. Furthermore, fixed asset investment expanded by 4.2%.
- Stock markets rebounded in China driven by continuous improvement of economic data. However, the recovery of Chinese economy remained unstable. There is some caution about whether the consumer confidence index will recover fully. Investors still viewed that ongoing economic stimulus policy is needed for China to reach the growth target of 5%.
- The risks of China's stock markets also stem from the uncertainty in foreign policy, especially the risk for US-China relations.

Japan



Fund managers' outlook



- The Bank of Japan (BOJ) shifted its monetary policy for the first time, raising the policy rate by 10 bps to a range of 0-0.1% from minus 0.1%, and abandoned its yield curve control policy. However, the BOJ did not signal any continual rate hike, leading to investors' expectation that the Japanese central bank will maintain an accommodative monetary policy compared to the Fed and ECB.
- The BOJ's relatively dovish stance caused the yen to keep depreciating while the stock market became more fluctuating.
- Investors are keeping a close eye on wage increases in Japan. The greater-than-expected wage hikes will raise the possibility the Bank of Japan will adjust monetary policy again.
- Overall, Japan's domestic consumption and GDP remain strong.



Thai economy






Thailand






- Exports rose 3.6% y-y in February, easing from the previous month. The Commerce Ministry expects export value to grow by 1-2% this year. Meanwhile, imports also increased, reflecting a recovery in domestic demand.
- Industrial production increased in February following a decline the month before. In addition, headline inflation increased 0.03% m-m in March, slowing from 0.22% pace in February and coming below the Bank of Thailand's target range. Meanwhile, core inflation also softened.
- Consumer confidence fell to 63.0 points in March from 63.8 points in February, marking the first decline in 8 months. Sentiment has been weighed down by high cost of living amid slow economic recovery and the delay in disbursement of 2024 national budget.

Outlook by individual funds over the next three months





Funds	Recommendations	Rationale
Domestic funds		
Short-term fixed income funds	OW 	<p>The funds under this category focus investing in short-term government and private-sector debt instruments with excellent credit ratings and domestic and foreign deposits with financial institutions having solid financial health and high liquidity. For the forthcoming period, the yield of short-term fixed-income funds is expected to stay stable or decrease slightly if the Monetary Policy Committee (MPC) cut the policy rate this April. Accordingly, these funds will gradually reduce the proportion of Thai government debt instruments in their portfolio and seek to invest more in high-quality short-term corporate bonds. In this regard, the fund managers still recommend KFSMART which has high rebalancing flexibility. The fund will continue to benefit from the policy rate cuts in the future due to its investment policy that focuses on investing in high-quality short and medium-term corporate bonds. We recommend holding the fund for a period of at least three months as this may help mitigate the impact of daily fluctuations. Currently, the average duration of KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.5 - 0.8 year.</p>
Medium to long-term fixed income funds	Neutral 	<p>The medium to long-term fixed income funds tend to fluctuate somewhat in line with market expectations about the possibility of Thai policy rate cut in the upcoming April meeting. Although total returns of these funds have improved to a certain extent according to market expectations about possible rate cuts, the outlook for Thailand's policy rate cut becomes increasingly clearer as the economy is unlikely to recover as expected due to structural problems and the delay in implementation of the government's economic stimulus policy, while inflation remains low. All these factors together will cause Thailand to enter an interest rate cut cycle this year like developed countries. In this regard, the fund managers will rebalance the portfolio on a regular basis by gradually raising the average term to maturity of the funds. Furthermore, funds investing mainly in corporate bonds are still able to help mitigate market volatility. The expected return on investment of the funds under this category is attractive for long-term investment money that does not require liquidity in the short-term such as KFMTFI (minimum six-month holding period), KFAFIX (minimum one-year holding period), and KFENFIX (minimum two-year holding period). Currently, the average duration of KFMTFI, KFAFIX and KFENFIX is 1.50-2.2 years, 1.8-2.5 years, and 3-5 years, respectively.</p>

<p>Thai equity funds</p>	<p>OW</p> 	<p>The funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH), as well as those seeking the most suitable stocks for each market condition (KFDNM-D or KFDYNAMIC or KFTSTAR), tend to yield good returns in the medium to long term in line with the favorable performance of the companies invested by these funds. Meanwhile, dividend value equity funds (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in high-performing companies with regular and high dividend payouts amid volatile market conditions.</p>
<p>Mixed funds (KFHAPPY, KFGOOD, and KFSUPER)</p>	<p>OW</p> 	<p>These funds focus investing on diverse asset classes and rebalance the investment portfolio to correspond to the market condition in each period. KFHAPPY maintains the investment ratio in corporate bonds at no more than 60% and a fund duration of no more than three years. KFGOOD and KFSUPER maintain the investment ratio of corporate bonds at no more than 70% of the total bond allocation. For domestic equity instruments, they mainly invest in large-cap stocks with strong financial positions and operational performance, resulting in high trading liquidity. As for property funds, REITs, and infrastructure funds, they focus their investments on securities with high-quality underlying assets and proven track records of regular dividend payouts. Over the next three months, these funds are expected to overweight on domestic stocks and raise the weights of risk assets to get closer to the benchmark.</p>
<p>KFYENJAI</p>	<p>OW</p> 	<p>The fund invests mainly in Thai fixed income securities at the ratio of no more than 90% and Thai stocks combined with REITs at about 10%. Investment in Thai fixed income securities focuses investing directly in fixed income securities and investment units of fixed income funds which generate higher returns than bank deposits and have high liquidity by rebalancing its investment portfolio to best handle market conditions in each period. Regarding investment in domestic equity securities, the fund concentrates on large-cap stocks with high trading liquidity. As for property funds, REITs, and infrastructure funds, the fund focuses on investing in securities with high-quality underlying assets and proven track records of regular dividend payouts. The fund is expected to raise the portfolio weight of property funds, REITs, and infrastructure funds to the level close to the benchmark for the next three months.</p>
<p>Krungsri The One (KF1MILD, KF1MEAN, and KF1MAX)</p>	<p>OW</p> 	<p>The funds focus on diversifying investments among diverse asset classes. Currently, KF1MILD, which is a low-risk fund, invests principally in domestic fixed-income funds at about 56% and approximately 35.7% in Thai and foreign equity funds. KF1MEAN, which is a moderate-risk fund, currently invests approximately 43% in fixed-income funds, and approximately 50% in both Thai and foreign equity funds. As for KF1MAX, a high-risk fund, it focuses more on equity fund investment, accounting for approximately 68% in Thai and foreign equity funds, whereas approximately 23% of the fund is invested in fixed-income funds. The market has recently become more volatile again due to the uncertain outlook of interest rate cutting by the Fed as it may defer rate cuts later than market expectations. The market has fluctuated further on geopolitical risks. In this regard, investing in mixed funds can help reduce the volatility.</p>
<p>Foreign fixed income funds</p>		
<p>KF-SINCOME KF-CSINCOM KFSINCFX</p>	<p>OW</p> 	<p>The funds increased the average duration of fixed income instruments in the portfolio by raising the portfolio weights of US medium-term debt instruments. They continue to hold a positive perspective on the agency MBS and manage the holding of foreign currencies in an aggressive manner. It is anticipated that the Japanese yen and the Brazilian real may continue to appreciate.</p>

KFTRB	Neutral 	The fund managers of the master fund hold a perspective that the persistently high interest rates may result in a recession risk despite the softening US inflation. The fund has overweighed US agency MBS due to rising yield following the sale of such instruments by the Fed to reduce its balance sheet.
KFDIVERSE	Neutral 	The master fund holds the perspective that high-yield fixed income instruments are relatively more attractive than equity instruments currently, which is regarded as an uncommon view, and maintains a positive perspective on both agency and non-agency MBS.
KFAHYBON	OW 	The fund slightly reduced its credit risk by lowering the investment proportion of fixed income instruments in the casino industry of Macao and three business sectors of China including real estate, industrial output, and state enterprises. The fund started to invest in Japan's convertible bonds as it expected to gain benefits from the rebound of Japanese stock market.



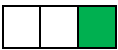







Foreign equity funds


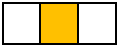





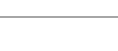

Developed markets

KF-EUROPE KFHEUROP	Neutral 	The European stock markets are impacted by the uncertainty of monetary policy implemented by global central banks. The market expects that the ECB may cut interest rate for the first time in June after the economy signaled a slowdown. The master fund still focuses on investing in quality stocks as revenues of the companies invested by the fund have remained solid over the recent years.
KFJPINDX	Neutral 	The Japanese market becomes more volatile and faces massive sell-off after the central bank of Japan (BOJ) raised the policy rate for the first time. However, the market has the view that BOJ will remain dovish, leading to the yen's continued depreciation. In addition, investors need to keep a close eye on the wage increases. The expected wage hikes will boost inflation and support Japan's domestic consumption to grow continuously.
KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral 	The Japanese market becomes more volatile after the central bank of Japan (BOJ) raised the policy rate for the first time. However, the market has the view that BOJ will remain dovish and continually use the accommodative monetary policy to stimulate consumption. The master fund will invest mainly in growth stocks and small-cap stocks which may feel the pressure of the BOJ's policy shift.
KFUS KFUSINDX KFNDQ	Neutral 	The US market becomes more volatile especially in the high-growth and technology sectors that has rebounded continuously. The Fed has signaled that the policy interest rate cuts this year may happen later than the expected timeframe of the market as the employment figures were still healthy while inflation remained unstable, resulting in the US 10-year treasury bond yield surging to 4.4%.

Emerging markets

KF-BIC	Neutral 	The BIC markets tend to improve. The outlook of slowing inflation for Brazil and India caused the central bank of Brazil to cut policy rate continuously. Meanwhile, the Indian market remains strong because of economic recovery. Nevertheless, the Chinese markets continue to experience volatility despite signals of economic rebound.
KF-EM	Neutral 	The emerging markets (EM) are becoming fluctuate. They are under the pressure of the uncertainty of monetary policy implemented by global central banks. However, the overall picture of softening inflation in many countries will help ease the pressure on monetary policy implementation of such EM countries.
KF-CHINA	Neutral 	The Hong Kong market strengthens but remains volatile. The market has moved up gradually after the People's Bank of China (PBOC)'tends to keep on adopting the accommodative monetary policy. Meanwhile, investors are expecting ongoing economic stimulus policy packages including policies to support

		recovery in the real estate sector and consumption. The Chinese government targets an economic growth of 5% for 2024.
KF-LATAM	Neutral 	The Latin American markets rebounded on the back of an overall expansion in commodity prices. Furthermore, slowing down inflation in Brazil resulted in the central bank of Brazil being able to cut policy interest rate.
KF-HCHINAD KFACHINA KFCSI300	OW 	The Chinese markets strengthened. Economic data signaled a gradual recovery of China's economy which has been supported by the economic stimulus policy through the implementation of accommodative monetary policy by the central bank of China and the government-backed ETFs purchase in the A-shares market. However, market rebound remains volatile as investors are still awaiting large-scale economic stimulus policies and the recovery of consumer confidence. Meanwhile, investors are warned to be cautious about the China-US relationship which may turn into tension again
KFCMEGA	OW 	The Chinese stock markets improved due to promising economic data that indicates an economic recovery. The fund continues to focus investing on companies that benefit from the growing megatrends in China, such as growth of the consumer, technology, clean energy, healthcare spending, and electric vehicle sectors.
KF-INDIA	Neutral 	The Indian market gained ground continuously. It recently received a tailwind from foreign capital inflows and gradual economic recovery. Furthermore, lower geopolitical tension than that of China provides ongoing resilience to the Indian market. India is going to start its general election in April and market expects that PM Modi will continue to be at helm, ensuring the continuity of existing economic reform policies. Nevertheless, investors need to be cautious about the market's high valuation relative to historical average.
KFVIET	Neutral 	The Vietnamese market stayed under the pressure of foreign selling pressure and uncertainty of the Fed's monetary stance. However, the overall economic growth and consumption recovery of Vietnam remain healthy.
KFHASIA	OW 	The Asian markets excluding Japan is improving after the China's markets signaling a recovery. Positive factors include a new round of stimulus policy through the implementation of accommodative monetary policy. Inflation of various countries is showing sign of slowdown, relieving the pressure that compels central banks to raise policy interest rates continuously and providing another tailwind for the Asian markets.
Global investments		
KF-GLS	Neutral 	The fund had a net long position at about 22.6% (as at the end of February 2024), with the most net long positions seen in the sectors of financials and consumer staples. Meanwhile, most of the net short positions are in the consumer discretionary and industrials sectors, respectively.
KFGBRAND	Neutral 	The fund invests mainly in high-quality stocks with consistent revenue and profit growth which possess the characteristics of defensive quality stocks. It is considered an appropriate investment during the period of economic slowdown.
KFGTECH KFHTECH	Neutral 	The technology stocks tend to get a tailwind from the AI theme and recovery of the semi-conductor market, which enjoyed an impressive growth of net profit margin that is higher than market average. However, the technology stocks are anticipated to face selling pressure for profit-taking occasionally due to higher price level.
KFHEALTH KFHHCARE	Neutral 	Better-than-expected economic data resulted in cyclical stocks outperforming defensive stocks like those in the healthcare sector. Nevertheless, the growth of net earnings of the healthcare sector tends to rebound following the end of pandemic phase of COVID-19 in 2023 and more approvals of drug launches are anticipated for 2024. Furthermore, upon occurrence of market corrections, the

		healthcare stocks tend to hold up relatively well amid market volatility thanks to their defensive nature.
KFGPROP	Neutral 	The REIT industry went down recently attributable to rising 10-year US treasury bond yield. However, it is anticipated that the REIT industry will be bolstered by the possibility of the Fed's rate cuts this year. Meanwhile, the fund is expected to be exposed to limited commercial real estate risk as the master fund has an investment proportion of only 6% in office REITs.
KF-SMCAPD	Neutral 	The medium to small stocks in the fund's portfolio improved slightly last month due to market expectations about the Fed's policy rate cuts. However, in the forthcoming period the uncertainty about policy rate cuts which may be later than expected including political risk around the world remain the important factors to watch closely.
KFGDIV	Neutral 	The fund focuses investing in a mixed of high-dividend and high-quality stocks worldwide, including those in the sectors of financials, industrials, healthcare, and consumer staples; resulting in its strong performance amid market volatility caused by geopolitical factors and concerns over monetary policy stance. Besides, the fund yields a higher dividend than the overall index and tends to be less volatile than the growth stocks.
KFINFRA	Neutral 	The infrastructure stocks improved in the previous month due to many factors including the rise in crude oil prices on the world market and solid tourism data, etc. However, uncertainty about policy rate cuts which come later than expected and global political risk are still the important factors to watch closely.
KFCLIMA	Neutral 	The fund invests mainly in stocks that benefit from the policy of energy transition from conventional energy, such as fossil fuel and coal, to clean energy. Recently, governments in many countries have adopted policies to promote investment in clean energy, such as import tax reductions and subsidies through tax incentives, etc. In the future, many countries must make much more investments to achieve the Paris Agreement 2050, which will provide an opportunity to generate excess returns for stocks in this sector in the long run.
KFINNO	Neutral 	Medium and small-cap technology stocks in the US markets lost ground last month due to the uncertainty of the Fed's policy rate cuts. In the forthcoming period, however, the fund's performance is expected to be influenced by the revenue growth and earnings of stocks in the fund's portfolio. The slower-than-expected rate cuts remains the major factor to watch closely for investors.
KFESG	Neutral 	The fund focuses on sustainable investment themes. Even though in the short term the market is experiencing high volatility, in the long-term the fund is likely to enjoy the benefit of consistent growth derived from investment diversification among industries addressing social and environmental issues, such as the solutions to climate change and health problems and the promotion of social roles and equality, etc.
KFGG	Neutral 	The fund invests mainly in worldwide growth stocks that are fundamentally strong and benefit from the megatrends. The growing use of AI and slowing inflation will continue to bolster the fund's performance. However, the release of stronger-than-expected economic data and global political risks remain the risk factors of equity markets in the forthcoming period.
KFGMIL	Neutral 	The fund invests principally in companies that benefit from the millennial generation, which is the world's most powerful consumer segment because of its sizeable demographic base and strong purchasing power. Cooling inflation will help ease the pressure from the hawkish monetary policy stance of global central banks. In the long term the fund is also likely to enjoy the benefits from growth of the digital world, such as 5G, e-commerce, social media, fintech, and online entertainment media, etc., all of which are regarded as the current megatrends.

KFCYBER	Neutral 	The fund focuses on investing in stocks that benefit from the megatrends by concentrating on companies with direct revenue from cyber security business. Slowing inflation will help ease the pressure from the implementation of monetary tightening by central banks around the world. In addition, benefit from the public and private sectors' enhanced investments in cyber security will support the performance of stocks in the fund's investment portfolio soon.
KFWINDX	Neutral 	The fund edged up last month in accordance with market expectations about the central bank policy rate cuts, particularly the Fed and the ECB. However, healthier-than-expected economic data and global geopolitical risks will remain the risk factors for investment in global stock markets soon.
KFGLOBAL	Neutral 	The fund strengthened in the past month in line with the robust growth of AI stocks as well as market expectations about policy rate cuts especially by the Fed and the ECB. However, the release of stronger-than-expected economic data and global political risks remain the risk factors of capital markets in the forthcoming period.
Mixed funds		
KF-INCOME KFCINCOM KFMINCOM KFAINCOM	Neutral 	The multi-asset income funds that yield favorable return and are well diversified among different asset classes will help mitigate risks when the market is volatile.
KFPREFER	Neutral 	The fund strengthened in the previous month in line with strong recovery of most stock markets across the world, driven mainly by the expectations that the Fed may cut policy rate in the middle of this year. However, uncertainty about policy rate cuts remains high. The current portfolio's high yield will help reduce the impact of market volatility.
KFCORE	Neutral 	The fund adopts a multi-asset strategy that invests in equity, fixed income, and other instruments under the ESG framework that is strongly advocated by the government and private sectors across the world. In addition, ESG investments potentially enjoy long-term sustainable growth from investment diversification among industries addressing social and environmental issues, such as climate solutions and clean energy which are supported by governments worldwide, etc.
Commodity funds		
KF-GOLD KF-HGOLD	Neutral 	Gold prices rose last month because of global geopolitical risks. Soon, geopolitical risks are expected to bolster gold prices continuously. However, the Fed's slower-than-expected rate cuts may lead to US dollar appreciation and exert negative pressure on gold prices in the coming months.
KF-OIL	Neutral 	Crude oil prices surged in the past month due to intensifying tensions of political risks worldwide. However, modest economic recovery in China and the outlook of the Fed's slower-than-expected rate cuts may negatively affect oil prices soon.

Fund Details

Fund	Risk Level	Investment Policies
Domestic fixed income funds		
KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies generating good returns or bank deposits. It may partially invest in foreign fixed-income instruments and enter into derivatives contracts to hedge against foreign exchange risk.
KFSMART	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating.

KFMTFI	4	The Fund invests on average at least 50% of its NAV in an accounting period in government-sector debt securities. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprises or private companies assigned an A- or above medium-term or long-term credit rating or an F2, T2 or above short-term credit rating.
KFAFIX	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
KFENFIX	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
Foreign fixed income funds		
KFTRB	4	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO Total Return Bond Fund (Class E Acc) (the Master Fund).
KF-SINCOME KF-CSINCOM KFSINCFX	5	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Income Fund (Class I Acc) (the Master Fund).
KFDIVERSE	5	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Diversified Income Fund (Institutional – Income (USD)) (the Master Fund).
KFAHYBON	6	The Fund invests on average at least 80% of its NAV in an accounting period in BGF Asian High Yield Bond Fund, Class D2 USD (the Master Fund).
Domestic equity funds		
KFSDIV KFVALUE	6	The Fund invests on average at least 80% of its NAV in an accounting period domestically in shares of listed companies with consistent dividend paying potential.
KFSEQ KFSEQ-D	6	The Fund invests on average at least 80% of its NAV in an accounting period by focusing on investing in securities issued by companies with high growth potential or strong fundamentals.
KFDYNAMIC KFDNM-D	6	The Fund invests on average at least 80% of its NAV in an accounting period by focusing on investing in fundamentally strong and high growth potential securities.
KFGROWTH	6	The Fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments.
KFTSTAR	6	The Fund invests on average at least 80% of its NAV in an accounting period in equity instruments by focusing on investing in stocks listed on the SET and/or MAI and/or derivatives of which the underlying assets are listed stocks or group of listed companies including IPO stocks pending listing on the stock exchange.
Domestic mixed funds		
KFHAPPY KFGOOD KFSUPER	5	The Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad; 2) listed stocks including IPO stocks and may invest in property units or infra units; 3) investment units of funds under management of the Management Company in the proportion of not exceeding 100% of the fund's NAV in compliance with the rules and conditions of the SEC Office; 4) The fund may invest in non-investment grade securities or unrated bonds in an aggregate proportion of not exceeding 20% of its NAV and may invest in unlisted securities and structured notes in compliance with the criteria of the SEC Office.
KFYENJAI	5	The Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad including investment units of fixed income funds. 2) listed stocks, including IPO stocks, on average not exceeding 15% of their NAV in an accounting period. 3) investment units of REITs and/or property funds, on average not exceeding 15% of its NAV in an accounting period. 4) The fund may invest in investment units of funds under management of the Management Company in the proportion of on average not exceeding 79% of its NAV in an accounting period.
KF1MILD KF1MEAN KF1MAX	5	The Fund invests on average at least 80% of its NAV in an accounting period in the investment units of at least 2 mutual funds and/or domestic and/or foreign ETFs which have the policy to invest in any or several types of assets. However, investment in any single fund shall not exceed an average of 79%

		of NAV during the accounting year. The proportion of investment is at the discretion of the fund manager.
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Foreign investment funds

Developed market equity funds

KFUS	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford World Wide US Equity Growth Fund (Class B Acc) (the Master Fund).
KFUSINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares Core S&P 500 ETF (the Master Fund).
KFNDQ	6	The Fund invests on average at least 80% of its NAV in an accounting period in Invesco NASDAQ 100 ETF (the Master Fund).
KF-EUROPE KFHEUROP	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Europe Equity Growth Fund (Class AT) (the Master Fund).
KFJPINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in NEXT FUNDS Nikkei225 Exchange Traded Fund (the Master Fund).
KF-HJAPAN	6	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Japan (Yen) Fund, Class (acc) – JPY (the Master Fund).
KFJPSCAP KF-JPSCAPD	6	The Fund invests on average at least 80% of its NAV in an accounting period in MUFG Japan Equity Small Cap Fund (Class I) (the Master Fund).

Emerging market equity funds

KF-EM	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Z Shares (the Master Fund).
KF-BIC	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder ISF BIC Fund (Class A Acc) (the Master Fund).
KF-CHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Hang Seng China Enterprises Index ETF (the Master Fund).
KF-LATAM	6	The Fund invests on average at least 80% of its NAV in an accounting period Templeton Latin America Fund (Class A Acc) (the Master Fund).
KF-HCHINAD	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Greater China Growth Fund (Class I) (the Master Fund).
KFACHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFCSI300	6	The Fund invests on average at least 80% of its NAV in an accounting period in ChinaAMC CSI 300 Index ETF (the Master Fund).
KFCMEGA	6	The Fund invests in the investment units of foreign equity funds and/or exchange traded funds (ETFs) which have the investment policy of investing in the securities of listed companies in China and/or companies having established a major presence or deriving most of their revenues from business operations in China. The Fund will invest on average no less than 80% of its NAV in an accounting year in at least 2 funds.
KF-INDIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Indian Subcontinent Fund (Class III USD) (the Master Fund).
KFVIET	6	The fund invests on average no less than 80% of its NAV in an accounting period in the investment units of foreign equity funds and/or exchange traded funds (ETFs) whose investment policy focuses on investing in listed securities in Vietnam and/or companies having established a major presence or benefited from business operations in Vietnam.
KFHASIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Pacific Fund (Class B Acc) (the Master Fund).

Global equity funds

KF-GLS	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund (Class I (acc)) (the Master Fund).
KFGBRAND	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
KFGTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (the Master Fund).
KFHTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in BGF World Technology Fund (Class D2 USD) (the Master Fund).

KFGPROP	7	The Fund invests on average at least 80% of its NAV in an accounting period in Janus Henderson - Global Real Estate Equity Income Fund (Class I1q USD) (the Master Fund).
KFHEALTH KFHHCARE	7	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C (acc) - USD) (the Master Fund).
KF-SMCPAD	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder International Selection Fund - Global Smaller Companies (Class A Acc) (the Master Fund).
KFGDIV	6	The Fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds - Global Dividend Fund Y-QINCOME (G)-USD (the Master Fund).
KFINFRA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (the Master Fund).
KFCLIMA	6	The Fund invests on average at least 80% of its NAV in an accounting period in DWS Invest ESG Climate Tech, Class USD TFC (the Master Fund).
KFINNO	6	The Fund invests on average at least 80% of its NAV in an accounting period in Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (the Master Fund).
KFESG	6	The Fund invests on average at least 80% of its NAV in an accounting period in AB Sustainable Global Thematic Portfolio, Class S1 USD (the Master Fund).
KFGG	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc (the Master Fund).
KFGMIL	6	The Fund invests on average at least 80% of its NAV in an accounting period in Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (Acc) (the Master Fund).
KFCYBER	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Global Investors Fund - Allianz Cyber Security, Class RT (USD) (the Master Fund).
KFWINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (the Master Fund).
KFGLOBAL	6	The Fund invests on average at least 80% of its NAV in an accounting period in BlackRock Global Unconstrained Equity Fund, Class D USD (the Master Fund).

Multi asset funds

KF-INCOME KFCINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Investment Funds - Global Income Fund (the Master Fund). (KF-INCOME invests in share class A (mth) - USD Hedged while KF-CINCOME invests in share class A (acc) - USD Hedged).
KFMINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds - Global Multi Asset Income Fund (Class A-MINC (G)) (the Master Fund).
KFAINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder Asian Income Fund (Class SGD X Dis) (the Master Fund).
KFPREFER	5	The Fund invests on average at least 80% of its NAV in an accounting period in Manulife Global Fund - Preferred Securities Income Fund (Class AA (USD)) (the Master Fund).
KFCORE	5	The Fund invests on average at least 80% of its NAV in an accounting period in BGF ESG Multi-Asset Fund (Class I2 Hedged (USD)) (the Master Fund).

Commodity funds

KF-GOLD KF-HGOLD	8	The Fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).
KF-OIL	8	The Fund invests on average at least 80% of its NAV in an accounting period in Invesco DB Oil Fund (the Master Fund).

Remarks:

(1) KFSINCFX, KFUS, KFNDQ, KF-EUROPE, KF-EM, KF-BIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KFGBRAND, KFGTECH, KFGPROP, KFCLIMA, KFWINDX, KFGLOBAL, KF-SMCPAD, KFHEALTH, KF-INCOME, KFCINCOM, KFJPSCAP, KF-JPSCAPD,

KFVIET, KFACHINA, KFCMEGA, KFCSI300, KF-OIL, KFCORE, KF1MILD, KF1MEAN and KF1MAX are hedged against foreign exchange risk at fund managers' discretion.

- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KFYENJAI, KFTRB, KF-SINCOME, KF-CSINCOM, KFDIVERSE, KFAHYBON, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KFHEUROPE, KFHTECH, KFHASIA, KFHHHCARE, KFGDIV, KFINFRA, KFINNO, KFESG, KFGG, KFGMIL, KFCYBER, KF-HGOLD, KFUSINDX, and KFJPINDX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) At present, KF-GOLD does not use any hedging instrument for foreign exchange risk management.

Disclaimer: Investors should study fund features, conditions of return and risk before deciding to invest. Past performance of the mutual funds is no indicative of future performance ☉ **KFGTECH, KFHTECH, KFGPROP, KFHEALTH and KFHHHCARE have concentrated investments in specific industries and investors are accordingly subject to the risk of losing a substantial amount of investment. Investors therefore should seek additional advice before investing.** ☉ **KF-GOLD, KF-HGOLD and KF-OIL are high-risk funds. Investors therefore should seek additional advice before investing.** ☉ **KFAHYBON is a high-risk or complicated fund. Investors therefore should seek additional advice before investing.** ☉ The funds with a policy to hedge against foreign exchange risk at the discretion of the fund manager are exposed to currency risk which may cause investors to lose or make money from foreign exchange fluctuation or receive redemption proceeds less than the initial amount of investment. ☉ The funds with a policy to fully hedge against foreign exchange risk may incur costs of such hedging transactions, reducing the total investment returns of the fund due to additional costs. ☉ The funds with no policy to hedge against foreign exchange risk are subject to high foreign exchange risk, which may cause investors to lose or make money from foreign exchange fluctuation or receive redemption proceeds less than the initial amount of investment. ☉ The funds may invest in non-investment grade or unrated bonds and, as a result, investors may face a higher risk of default. ☉ This document is prepared for the purpose of general dissemination of information and is based on the information compiled from various reliable sources as of the date on which the data is presented. However, Krungsri Asset Management cannot guarantee the accuracy, credibility, and completion of all information. The Company reserves the right to change the information without any prior notice. ☉ To inquire further information or request a prospectus, please contact Krungsri Asset Management Company Limited at Tel. 0 2657 5757 or Bank of Ayudhya PCL / Selling or redemption supports.