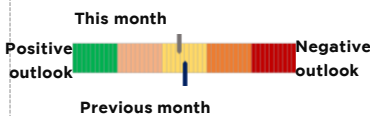


Global economic conditions & investment outlook by fund managers

US



Fund managers' outlook

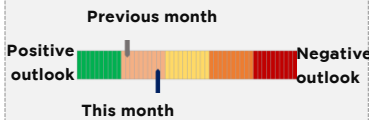


- The Fed held federal funds rate steady at 5.25%-5.50% while Fed Chairman Jerome Powell stated that the Fed is likely to keep interest rates at current level for a longer period.
- Headline inflation rose in March in tandem with the increase of shelter and gasoline prices whereas PPI eased as goods and energy costs went down despite the rise in prices for services. Meanwhile, core PCE also rose this month.
- Personal income rose in March, boosted by a rise in wages amid a tight labor market. Meanwhile, personal spending and retail sales increased as well.
- GDP growth increased 1.6% q-q (annualized) in Q1/2024, slowing from the prior quarter with net exports and change in inventory being the main drags.

Europe



Fund managers' outlook

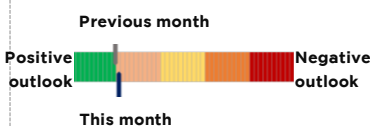


- The ECB held its key interest rate at its meeting in April and signaled that it could start cutting as soon as June while inflation in the Eurozone slowed down continuously.
- Eurozone's industrial production rebounded in February, driven by an increase in production of capital goods and consumer durables.
- Manufacturing PMI unexpectedly dropped in April whereas services PMI rebounded, resulting in an increase in the composite PMI.
- The region's economic sentiment declined in April due to weaker confidence in industry and services. Nevertheless, confidence in the retail sector, construction, and consumer improved, fueled by hopes of upcoming interest rate cuts.

China



Fund managers' outlook

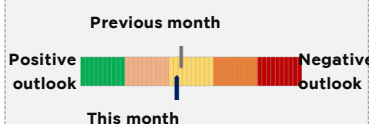


- The official manufacturing and non-manufacturing PMI eased in April, resulting in a fall in the official composite PMI. Meanwhile, Caixin manufacturing PMI edged up, but services PMI eased, leading to a decline in the composite PMI.
- Exports slumped in March, due partly to a high base effect last year, while imports also declined. Besides, headline inflation dropped, reflecting waning effects of the Lunar New Year holidays.
- Fixed asset investment slowed down in the first quarter of 2024. Excluding the real estate sector, however, fixed-asset investment grew by 9.3%, supported by spending on infrastructure projects and in high-tech manufacturing.
- GDP grew by 5.3% y-y in Q1 2024, compared with 5.2% growth in Q4 2023, driven by a rebound in the industrial sector and the service sector.

Japan



Fund managers' outlook



- The Bank of Japan left short-term interest rates unchanged at 0-0.1% at its April policy meeting and said that it would continue to purchase long-term government bonds as per previous decision.
- The core inflation rate decelerated in March while core-core inflation rose by to 2.9% y-y, marking the first-time inflation rate fell below 3% since November 2022.
- Industrial production recovered in March after declining in the previous month, with the recovery in motor vehicles, machinery, electronic parts, and devices being the main contributors.
- Exports jumped in March whereas imports shrank. In addition, household confidence worsened in April to the lowest level in three months.




Thai economy





Thailand






















- The Monetary Policy Committee (MPC) voted 5-to-2 to maintain the policy rate at 2.50%. Most of the Committee deems that the current rate is conducive to safeguarding financial stability.
- Exports slumped in March following a rise in the previous month. In contrast, imports rose more than expected.
- Industrial output shrank 5.1% y-y in March, weighed down by lower output of automotive products, computers, and electronics.
- Headline inflation increased marginally in April but remained below the BOT's target for the 12th consecutive month.









Outlook by individual fund over the next three months









Fund	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 increase slightly after the Monetary Policy Committee (MPC) maintained the policy rate last April. However, these funds will continue to gradually reduce the proportion of Thai government debt instruments in their portfolio and seek to invest more in high-quality short-term corporate bonds as well as deposits in foreign banks. The fund managers still recommend KFSMART which has high rebalancing flexibility and seeks to enhance return on investment regularly. 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 be more fluctuated in line with the lower market expectations about the possibility of Thai policy rate cut as the economy is unlikely to recover as expected because of structural problems and the unclear economic stimulus policy of the government. Meanwhile, inflation remains low. It is expected that the Thai policy rate has already reached its peak and is just waiting for an appropriate timing to enter an interest rate cut cycle in the near future. In addition, investors' expectations of the Fed's first-rate cut have been postponed.</p> <p>The fund managers will gradually rebalance the portfolio on a regular basis by raising the average term to maturity of the funds in the medium to long term. The 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>
Thai equity funds	OW 	<p>The funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH), as well as those focusing on 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</p>



		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.
Mixed funds (KFHAPPY, KFGOOD, and KFSUPER)	OW 	These funds focus investing in 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 raise the weights of risk assets to get closer to the benchmark.
KFYENJAI	OW 	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 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.
Krungsri The One (KF1MILD, KF1MEAN, and KF1MAX)	OW 	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 60% and approximately 32% in Thai and foreign equity funds. KF1MEAN, which is a moderate-risk fund, currently invests approximately 46.5% in fixed-income funds, and approximately 48.2% in both Thai and foreign equity funds. As for KF1MAX, a high-risk fund, it focuses more on equity fund investment, accounting for approximately 64% in Thai and foreign equity funds, whereas approximately 29% of the fund is invested in fixed-income funds. The market has recently become more volatile again due to the uncertain outlook of monetary policy implemented by the Fed which resulted in continuously decrease in equity investments. In addition, an increase in the yields of US government bonds had an impact on investments in foreign fixed income instruments. Furthermore, these 3 funds have recently reduced the portfolio weight of equity instruments so as to mitigate risks.
Foreign fixed income funds		
KF-SINCOME KF-CSINCOM KFSINCFX	Neutral 	The funds raised the portfolio weight of US medium-term debt instruments, resulting in the lower average duration of fixed income instruments in the portfolio. Concurrently, they raised the portfolio weight of UK fixed income instruments as the Bank of England is expected to cut policy rate on the back of declining inflation.

KFTRB	Neutral 	<p>The fund focuses on investing in short-term fixed income instruments due to the prospective that the Fed will cut policy rate gradually despite the likelihood that US inflation will stay above the Fed's target range for inflation as a result of an increase in household savings.</p>
KFDIVERSE	Neutral 	<p>The fund slightly underweight investments in emerging markets by reducing the investment proportion in Eastern Europe while at the same time raising the investment proportion of investment-grade fixed income instruments in the insurance and food sectors. As for high-yield fixed income instruments, the fund increased the investment proportion in the pharmaceuticals and media noncable sectors.</p>
KFAHYBON	Neutral 	<p>The fund recently reduced its credit risk for profit making. In addition, it raised the portfolio weight of Japan's convertible bonds in order to gain benefits from the rebound of Japanese stock market.</p>
Foreign equity funds		
Developed markets		
KF-EUROPE KFHEUROP	OW 	<p>The European stock markets improved after investors relieved worries about the Middle East tensions while the market expects that the ECB may cut interest rate in the June meeting. 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.</p>
KFJPINDX	Neutral 	<p>The Japanese market becomes more volatile after the central bank of Japan (BOJ) kept the policy rate unchanged in its recent meeting, causing the yen to depreciate continuously. The dovish monetary policy stance of the BOJ will continue to exert pressure on the yen as well as domestic inflation. Furthermore, the Japanese market experienced massive sell-off after the continuous market rebound at the beginning of this year.</p>
KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral 	<p>The Japanese market continues to volatile after the central bank of Japan (BOJ) kept the policy rate unchanged in its recent meeting. However, the dovish monetary policy stance of the BOJ will continue to exert pressure on the currency value and tends to impact domestic inflation. The master fund aims to invest mainly in growth stocks and small-cap stocks which may feel the pressure of the BOJ's policy shift,</p>
KFUS KFUSINDX KFNDQ	Neutral 	<p>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. However, the risk arising from tensions in the Middle East is fading, resulting in the investors returning to invest in risk assets including the US stocks and high growth stocks.</p>
Emerging markets		
KF-BIC	Neutral 	<p>The BIC markets tend to improve, led by the recovery of China's stock markets after investors hoped to see new round of economic stimulus policy packages. The stock market of Brazil rebounded on accelerating oil prices while the Indian market continued to have bright prospect thanks to economic recovery and the possibility of policy rate cuts. Meanwhile, investors need to keep a close eye on the general elections in India, the results of which will be announced in June.</p>
KF-EM	Neutral 	<p>The emerging markets (EM) are performing better after investors relieve worries about tensions in the Middle East. In addition, the emerging markets receive a tailwind from the recovering China's markets together with the inflation rates that signal a slowdown in many countries. These factors are</p>

		combined to reduce the pressure on monetary policy implementation of the EM countries.
KF-CHINA	Neutral 	The Hong Kong market strengthened continuously as investors returned to the stock markets of China and Hong Kong after the economic data signaled a recovery. Besides, investors are expecting ongoing economic stimulus policy packages including the policies to support recovery in the real estate sector and consumption. It is also anticipated that investors will become more interested in laggard markets like Hong Kong.
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 have a favorable outlook as economic data signals 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. In addition, during the recent China's Politburo Meeting, investors were awaiting new round of economic stimulus policies that would help boost the real estate sector and enhance consumer confidence. However, 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 signals an economic recovery and the expectation towards a new round of economic stimulus policies. The fund continues to focus on investing in companies that benefit from the growing megatrends in China, such as growth of the consumer, technology, clean energy, healthcare spending, and electric vehicle sectors.
KFINDIA	Neutral 	The Indian market became more volatile as investors started to sell-off for profit making due to the strong rebound of stock market recently. The general elections in India which started in April raised an expectation 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 edged up after the market relieved anxiety about the Middle East tensions which resulted in a return of risk-on sentiment. Besides, the overall economic growth and consumption recovery of Vietnam remain healthy.
KFHASIA	OW 	The Asian markets excluding Japan is improving as the market relieved worries about the Middle East tensions. Furthermore, the China's markets signal a recovery, supported by the expectation of a new round of stimulus policies to help boost the real estate sector continuously.
Global investments		
KF-GLS	Neutral 	The fund had a net long position at about 28.8% (as at the end of March 2024), with the most net long positions seen in the sectors of financials and healthcare. 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 	Technology stocks tend to get a tailwind from the AI theme together with the growth of net profit margin and the expectations for US Fed rate cuts this year.

		However, the technology stocks are anticipated to face selling pressure for profit-taking occasionally due to higher price level.
KFHEALTH KFHHCARE	Neutral 	The net earnings per share (EPS) of healthcare stocks this year tends to rebound following the end of pandemic phase of COVID-19 in 2023. In addition, more approvals of drug launches are anticipated for 2024 which will be a positive factor that bolster healthcare stocks. 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 was recently under the pressure of 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. KFGPROP is expected to be exposed to limited commercial real estate risk as it has an investment proportion of only 6% in office REITs.
KF-SMCAPD	Neutral 	The medium to small stocks in the fund's portfolio declined last month due to the slower-than-expected policy rate cuts by the Fed. The high crude oil prices have triggered a persistently high level of inflation. However, in the forthcoming period fading political risk around the world and an increase in the supply of shale oil could help reduce the pressure on oil process and inflation rate.
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 lost ground in the previous month due to rising crude oil prices on the world market and global geopolitical risks, which are likely to prevent the Fed from cutting interest rate as early as expected. However, the inflation figures remain the important factors to watch closely in the near future since they are the key to decision on policy rate cut for central banks across the world.
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 have to 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 declined last month due to the uncertainty of the Fed's policy rate cuts combined with geopolitical risks around the world. In the forthcoming period, however, the fund's performance is expected to be influenced by the growth of revenue and earnings of the stocks invested by the fund. 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 volatile crude oil prices and global political risks remain the risk factors of the capital 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. Furthermore, in the long term the fund is likely to enjoy the benefits from growth of the digital world, such as 5 G, 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 	Global equity markets edged up last month after the market relieved anxiety about uncertainty in the Middle East. Investors in the market have returned to holding a view about the possibility rate cuts by the Fed which is expected to take place in the fourth quarter of this year, consequently sending a tailwind to the global equity markets.
KFGLOBAL KFGLOBFX	OW 	The fund tends to improve following the relief of market anxiety about uncertainty in the Middle East. Furthermore, market has returned to holding a view that the Fed may cut policy rate by the last quarter of this year as employment data signal a slowdown. In Europe, market has a perspective that an interest rate cut is likely to take place earlier than the US which is a tailwind for the European markets. The fund aims to invest mainly in the stocks in US and European markets.
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 declined in the previous month due to stagflation risk in the US which was triggered by the release of weak economic data. Meanwhile, inflation rose due to an increase in crude oil prices which took place earlier, preventing the Fed from cutting policy rate as expected by the market. However, the tensions caused by political risks seems to be more relieving and the increase in crude oil prices tends to slow down will combine to support the inflation rate to soften in the upcoming period.
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 risk and stagflation risk in the US. In the near future, gold prices are likely to continue to be bolstered by geopolitical risk. However, the Fed's slower-than-expected rate cuts may lead to US dollar appreciation and consequently exert negative pressure on gold prices in the coming months.
KF-OIL	Neutral 	Crude oil prices fluctuated last month. Surging US oil production caused global oil supply to rise while tensions of political risk around the world eased gradually. In the near future, however, economic recovery in China and the potential violence between Israel and Iran remain the factors that investors need to keep a close watch and may lead to higher crude oil prices.

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, aaved, 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, aaved, 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, aaved, 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 in domestic equity instruments 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 in domestic equity instruments by focusing on investing in fundamentally strong and high growth potential stocks.
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 its 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.

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).
KFJPINDEX	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-HJAPAND	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 a majority 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.
KFINDIA	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 IIq 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-SMCPD	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 KFGLOBFX	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 I (mth) – USD Hedged while KF-CINCOME invests in share class I (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, KFINDIA, KF-GLS, KFGBRAND, KFGTECH, KFGPROP, KFCLIMA, KFWINDX, KFGLOBAL, KF-SMCPD, 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, KFHEUROP, 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) KFGLOBFX and KF-GOLD do not use foreign exchange hedging instruments.

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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.