



krungsri
Asset
Management

A member of MUFG

Market Overview and Investment Outlook

May 2026

Recommended Funds of the Month

Recommended Fund: [KF-WORLD-INDFX-A](#)

- Global stock markets tend to recover continuously, driven by the upward trend in AI investment, strong corporate earnings reports, and a return to a risk-on investment environment.
- The fund invests in global equities and diversifies its investments across multiple countries worldwide, helping to bolster balance and reduce volatility of the overall investment portfolio. Meanwhile, the fund has approximately two-thirds of its portfolio in US stocks. Recently, approximately 63% of the companies in the S&P 500 Index that have already reported earnings have shown stronger-than-expected earnings per share (EPS). Even stripping out one-time extraordinary gains, net earnings of these companies still grew by as much as 16%, reflecting continued trend of strong corporate earnings.
- In the short-term, the weakening trend of the Thai baht against the US dollar will be a positive factor for KF-WORLD-INDFX, which currently does not hedge against foreign exchange risk.

Recommended Fund: [KF-EMXCN-A](#)

- Emerging markets (excluding China) remain attractive and are showing signs of continued recovery, receiving significant support from stocks related to AI exposure and semiconductors. Furthermore, the demand for memory chips continues to grow due to accelerated investment in AI, cloud-computing, and data centers worldwide, while supply remains tight. As a result, memory chip manufacturers, which are concentrated in many emerging market countries (excluding China), are likely to enjoy continuous benefits.

Recommended Funds: [KFGTECH-A](#) / [KFHTECH-A](#)

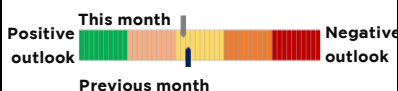
- Technology stocks continue to be driven by the return to a risk-on investment climate, coupled with outstanding earnings growth and a strong investment trend in AI.
- Technology stocks remain one of the most prominent investment themes in the global financial asset market. The growth of AI, cloud computing, and data centers, as well as the rapid expansion of semiconductors, results in large-cap technology companies likely to achieve strong revenue and earnings growth.

Global Economic Conditions & Investment Outlook by Fund Managers

US



Fund managers' outlook




Recommended funds:

[KFUSINDX-A](#), [KFUSINDFX-A](#)

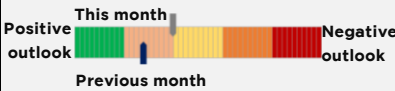
- Krungsri Asset Management holds a more positive view on investing in the US stock market but remains neutral. We view that the US will continue to receive good momentum from AI growth and increased investment in AI. Meanwhile, the risk of international conflicts is likely to ease, with negotiations between the US and Iran being anticipated.
- The labor market demonstrates resilience amidst high interest rates, with non-farm payrolls increasing by 115,000 jobs, well above expectations and keeping the unemployment rate steady at 4.3%, reflecting continued strength in the employment sector.
- The US Federal Reserve has maintained a cautious, "wait-and-see" approach, with the FOMC meeting at the end of April deciding to keep interest rates unchanged at 3.50% - 3.75% to observe the direction of inflation before making further policy decisions.

- The consumer price index (CPI) rose by 3.8% year on year, higher than market expectation of 3.7%, reflecting that inflation pressure remains the key factor to closely monitor as it has a direct impact on the Fed's monetary policy stance, particularly the decisions on interest rate cuts in the forthcoming period.
- Soon, the US economy is expected to experience a soft landing, with AI technology being the key engine for enhancing productivity. However, this may be followed by the risk of lay-off in some sectors.

Europe



Fund managers' outlook



Recommended funds:
[KF-EUROPE](#), [KF-HEUROPE-A](#)

- Krungsri Asset Management downgrades its outlook on investing in the European stock markets to neutral because of accelerating inflation trend. Furthermore, Europe is expected to face the impact of an energy crisis following the prolonged conflict between the US and Iran.
- Inflation in the Euro area surged to 3.0% in April, up from 2.6% in March, primarily driven by a 10.9% acceleration in energy prices.
- GDP of the Euro area and the European Union expanded by only 0.1% in the first quarter of 2026 compared to the previous quarter, slowing from the 0.2% growth in the previous quarter and reflecting a slowdown in economic momentum.
- The European Central Bank (ECB) kept its policy interest rate unchanged at its April meeting, stating that while there is a risk of rising inflation due to energy prices, there is also a risk of slowing economic growth.
- In the forthcoming period, the European economy is expected to face increasing stagflationary pressure due to slowing growth while inflation remaining above its target range. This is likely to propel the ECB to keep interest rates high and may lead to future rate hikes, as well as keeping the manufacturing recovery vulnerable.

China




Fund managers' outlook



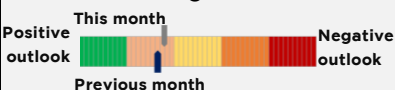
Recommended fund:
[KFCSI300-A](#)

- Krungsri Asset Management revises downward its positive outlook on investing in the Chinese stock market to "neutral". In the first quarter of 2026, China's economy grew by 5%, primarily driven by exports, while domestic consumption remained sluggish.
- The People's Bank of China (PBOC) continued to keep its loan prime rates unchanged, reflecting a cautious stance and a reluctance to rush into further easing policies, given that economic data early in the year has been better than expected.
- The market is keeping a close watch on the discussions between President Xi Jinping and President Donald Trump in early May, with hopes that the talks will help alleviate concerns about the trade war, particularly regarding technology and Taiwan.
- The Chinese stock market is expected to continue receiving support from technological and AI advancements, particularly in semiconductor manufacturing, while the risk factor of persistent weak domestic consumption remains a concern that needs to be monitored.

Japan



Fund managers' outlook



Recommended fund:
[KFJPINDX-A](#)

- Krungsri Asset Management has downgraded its positive view on investing in the Japanese stock market given the rapidly accelerating trend in inflation. The Bank of Japan (BOJ) kept its policy interest rate at 0.75% at its late April meeting, but signaled a potential tightening of monetary policy. The Japanese central bank also revised its inflation forecast upward to 2.5-3.0%, citing the impact of higher oil prices and rising wage pressures.
- However, the Japanese stock market has continued to receive a momentum from technology and AI stocks recently, particularly those related to manufacturing and testing of semiconductors as investors predict that the demand for semiconductors will increase due to expansion of global AI deployment.

Thai Economic Conditions & Investment Outlook by Fund Managers

Thailand



- Krungsri Asset Management maintains its "neutral" outlook for the Thai stock market over the next three months although the global investment climate remains risk-on, continuing from the previous month. However, the Middle East tensions have not significantly eased, keeping global crude oil prices high at around US\$90-100 per barrel. This is beginning to put inflationary pressure on the US, potentially impacting the Fed's interest rate policy. In this regard, Krungsri Asset Management expects high volatility in risky assets until concrete progress is achieved in negotiations between the US and Iran.
- On the domestic front, the Q1/2026 earnings reports from some listed companies remain strong, leading analysts to gradually revise upward their earnings per share (EPS) estimates for the SET Index by approximately 2% year-on-year. At the same time, investors continue to anticipate short-term government stimulus measures to alleviate the burden of living costs, such as the "Thai Helps Thai Plus" scheme and the state welfare card project, which are positive factors supporting domestic confidence and purchasing power.
- Meanwhile, Krungsri Asset Management revises its year-end 2026 SET Index target upward to 1,550 points.

Investment Outlook over the Next 3 Months

Fund	Rationale
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Domestic funds

<p>Short-term fixed income funds</p>	<p>The funds under this category focus investing in short-term government and corporate debt instruments with excellent credit quality as well as domestic and foreign deposits with the financial institutions having solid financial health and high liquidity.</p> <p>Fund managers' outlook:</p> <ul style="list-style-type: none"> The Monetary Policy Committee (MPC) unanimously voted to maintain the policy interest rate at 1%, stating that the current policy interest rate remains at an appropriate level to support the slowing economy amidst increasing uncertainty. The MPC assessed that the impact of the conflict in the Middle East will result in Thailand's economic growth of 1.5% and 2.0% in 2026 and 2027, respectively. At the same time, the overall inflation rate is expected to stay at 2.9% in 2026. The yields of short-term fixed income fund are expected to remain stable at current levels or may decline slightly as a result of capital outflows from medium- to long-term debt instruments into short-term ones, causing short-term interest rates to fall below the policy interest rate. Meanwhile, the market still awaits further clarity on the Middle East conflict and the disruption to oil supply. <p>Investment strategy: The funds will gradually reduce the investment proportion of foreign bank deposits and focus more on investing domestically in order to mitigate geopolitical risk. They will also look for additional investment opportunities in high-quality corporate debt instruments, both short- to medium-term.</p> <p>Recommended fund: KFSMART, which is able to rebalance portfolio flexibly and seeks to enhance investment returns 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 short-term fixed income fund like KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.3 - 0.8 year.</p>
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<p>Medium to long-term fixed income funds</p>	<p>Fund managers' outlook:</p> <ul style="list-style-type: none"> Given the prolonged and unresolved conflict between the US and Iran, global government bond yields are expected to continue rising sharply and remain highly volatile. The market has shifted its view from a downward interest rate cycle to a rising one, although some research houses still forecast interest rate cuts this year. Medium to long-term fixed income funds are still facing significant volatility from both selling pressure on investment units and fluctuating yields driven by oil prices. However, rising government bond yields offer an opportunity for actively managed funds due to expectations of further potential cuts to Thailand's policy interest rate, given the slowing economic growth and the prediction that Thai inflation will remain within its target range. <p>Investment strategy: The fund managers have continued to rebalance the portfolio consistently by taking advantage from market volatility. Meanwhile, the funds with a high proportion of investments in corporate bonds will continue to help mitigate market volatility.</p> <p>Recommended funds:</p> <ul style="list-style-type: none"> KFMTFI – Minimum six-month holding period (Duration 2.3 – 2.8 years); KFAFIX – Minimum one-year holding period (Duration 2.4 – 3.0 years); KFENFIX – Minimum two-year holding period (Duration 3.0 – 5.0 years). <p>The expected returns on investment of the funds under this category are attractive only for long-term investment money that does not require liquidity in the short term.</p>
<p>Thai equity funds</p>	<p>The funds investing mainly in high growth stocks (KFSEQ-D, KFSEQ or KFGROWTH) as well as those focusing on selecting the most suitable stocks for each market condition (KFDNM-D, KFDYNAMIC or KFTSTAR), tend to yield good returns in the medium- to long-term in alignment 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, even during the time when the market is volatile.</p>
<p>Mixed funds (KFHAPPY, KFGOOD, and KFSUPER)</p>	<p>The funds under this category focus investing in diverse asset classes and rebalance the investment portfolio to correspond to market conditions.</p> <p>Investment strategy:</p> <ul style="list-style-type: none"> Fixed income instruments: KFHAPPY will maintains the investment ratio in corporate bonds at no more than 60% of the total bond allocation and a fund duration of no longer than three years while KFGOOD and KFSUPER will invest no more than 70% of the total bond allocation in corporate bonds. Thai equity instruments: They will invest mainly in large-cap stocks with strong financial positions and operational performance which allow the funds to maintain high trading liquidity. REITs and infrastructure funds: They will focus investing in the securities with underlying assets that have good quality and high liquidity and proven track records of regular dividend payouts. Exchange traded funds (ETF) investing in foreign securities and commodity products: They will invest mainly in the securities with good-quality and highly liquid underlying assets.

	Currently, these funds have the weights of risk assets that are slightly lower than the benchmark and are expected to raise the portfolio weights of risk assets over the next three months.
Foreign investment funds	
Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	The master fund raised the average duration of debt instruments in the overall portfolio, particularly its US debt holdings, by almost one year, which is considered as a relatively high level compared to the past. This is because the master fund views returns of these instruments, encompassing government bonds, investment-grade bonds and agency MBS, as already high and attractive. The master fund continues to allocate its investments across multiple debt instruments to ensure risk diversification while maintaining good liquidity.
Developed market funds	
KF-EUROPE KF-HEUROPE	The European stock markets experienced volatility after inflation rate accelerated to 3%, driven by soaring energy prices stemming from the prolonged conflict between the US-Israel and Iran. Rising inflation is negatively impacting the European economy and is likely to put pressure on the European Central Bank (ECB) to maintain high interest rates, potentially leading to rate hikes in the future.
KFJPINDEX	Recently, the Japanese stock market has received a positive momentum from gains in AI and semiconductor stocks driven by increased global demand. However, the Japanese stock market may face volatility from rising inflation trends, while the Bank of Japan (BOJ) is likely to pursue a tighter monetary policy.
KFUSINDEX KFUSINDEXFX	US stock market edged higher, supported by technology stocks which rallied following strong earnings reports that reflect growth. Furthermore, increased demand for AI also boosted AI-related stocks, particularly those in the semiconductor sector. Meanwhile, tensions between the US-Israel and Iran may have a tendency to ease, but the upcoming negotiations still need to be monitored. However, the risk of accelerating inflation remains a pressure halting the Federal Reserve's policy rate cuts.
KFNDQ	The Nasdaq stock market rose sharply on robust corporate earnings, led by AI and semiconductor stocks. In the long term, Krungsri Asset Management expects the technology stock market to be primarily driven by the AI segment and a consistent increase in AI investment by the business sector.
Emerging market funds	
KFCSI300	The Chinese stock market experienced a gradual rebound as the market expected to see supportive government policies, particularly measures to promote growth in the technology and AI sectors. Besides, the meeting between President Donald Trump and President Xi Jinping has boosted investor hopes that concerns about a trade war may ease.
KF-ACHINA	The Chinese stock market was gradually rebounding as markets expected to see growth-stimulus government policies. In addition, the meeting between President Donald Trump and President Xi Jinping also boosted investor hopes that concerns about the trade war, particularly regarding technology and Taiwan, might ease.

	<p>Meanwhile, the Chinese government has lowered its growth target for this year to 4.5-5%.</p>
KFINDIA	<p>The Indian stock market is facing pressure from the expected prolonged conflict between the US-Israel and Iran, as India relies heavily on oil imports from the Middle East and has reduced its imports from Russia. Higher oil prices will put pressure on the Indian economy. However, a swift resolution to the situation could provide additional support to the Indian stock market.</p>
KFVIET	<p>The Vietnamese stock market is gradually recovering, driven by the continued strength of the Vietnamese economy due to ongoing government infrastructure investment. In addition, investors are easing concerns about the conflict between the US-Israel and Iran, with expectations of improved negotiation outcomes between the two sides. However, the upward movement in the Vietnamese stock market remains relatively concentrated in VinGroup stocks.</p>
KFHASIA	<p>Asian stock markets were boosted by AI boom, particularly the increasing demand for semiconductors, leading to strong gains in the stock markets of South Korea and Taiwan, which were driven by technology and semiconductor stocks. In addition, investors began to ease concerns about the conflict between the US-Israel, and Iran, with expectations of improved progress in negotiations between the two sides.</p>
KF-EMXCN	<p>Emerging equity markets (excluding China) are poised for further growth, driven by technology stocks, particularly those in the semiconductor segment. As a result, stock markets in Northern Asia like South Korea and Taiwan have seen ongoing rallies, driven by the soaring demand for AI adoption. In addition, these markets are easing off their concerns over the conflict between the US-Israel and Iran, anticipating a positive prospect for negotiations. However, the risk of accelerating inflation worldwide requires close monitoring.</p>
Global equity funds	
KFGBRAND	<p>The fund's performance improved in accordance with the overall stock market, supported by a rebound of stocks in the investment portfolio coupled with an increase in investment allocation in sectors minimally affected by AI disruption, and a decrease in investment allocation in sectors at high risk of significant AI impact. Krungsri Asset Management remains confident in the fund's investment strategy of investing in companies with strong brands, stable revenue bases, and pricing power. These factors are crucial in helping companies efficiently navigate technological transitions and geopolitical volatility.</p>
KF-WORLD-INDX KF-WORLD-INDFX	<p>The funds invest in global equities through an ETF tracking the MSCI All Country World Index (MSCI ACWI). Performance of the funds surged in the recent past in line with the positive development in the Middle East conflict and easing geopolitical tensions. In this regard, Krungsri Asset Management maintains a positive view on overall global equity markets, supported by demand for AI technology which remains strong and holds the structural characteristics that facilitate revenue growth and improved operational efficiency for large global companies, leading to the possibility that these companies can create a competitive advantage and maintain profitability continuously in the long term.</p>
KFESG	<p>The fund has risen over the past month following the easing of tensions between the US and Iran. Meanwhile, ongoing high energy prices are a supporting factor for the use of renewable energy, which has a positive impact on stocks in the fund's</p>

	investment portfolio. Structurally, stocks in the clean energy sector continue to receive strong support from government policies aimed at enhancing energy security coupled with accelerating the transition to a low-carbon economy. In addition, the high price of crude oil is a major incentive accelerating investment in and adoption of alternative energy sources, which supports the growth prospects of related businesses in the long-term.
KFHTECH KFGTECH	The funds' performance improved notably in the past month, with technology stocks delivering stronger returns than the overall market. This reflects the continued strong performance trend of the companies in the investment portfolio, driven by robust fundamentals. In this regard, Krungsri Asset Management remains positive on long-term growth prospects of the fund, driven by the expanding application of AI technology in both business and daily life, which is expected to be a key driver of sustainable revenue growth and profitability for listed companies in the fund's investment portfolio. However, the rapid rise in stock prices recently may lead to profit-taking and a market correction in the short term.
KFHEALTH KFHHCARE	The fund's performance edged lower last month as healthcare stocks declined due to fund rotations into AI-related sectors. However, the healthcare sector remains attractively valued compared to the technology sector in the broad market while advances in the adoption of AI to enhance drug research and development, as well as more precise disease diagnosis, continues to be a key structural driver of the healthcare sector's long-term growth prospects.
Commodity funds	
KF-GOLD KF-HGOLD	Gold prices fell slightly last month following an easing of tensions between the US and Iran, resulting in a short-term slowdown in buying momentum for gold as a safe-haven asset. However, structurally, gold prices continue to be supported by persistently high demand from central banks worldwide, particularly in emerging markets that tend to diversify their holdings away from the US dollar. This helps limit the downside risk to gold prices in the near future.

Fund Information		
Funds	Risk Levels	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 return 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

KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	5	Each 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).
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Domestic equity funds

KFSDIV KFVALUE	6	Each 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	Each 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	Each 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	Each 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
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		may invest in unlisted securities and structured notes in compliance with the criteria of the SEC Office.
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Foreign investment funds

Developed market equity funds

KFUSINDX KFUSINDEX	6	Each 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 KF-HEUROPE	6	The fund invests on average at least 80% of its NAV in an accounting period in Goldman Sachs Europe CORE® Equity Portfolio (the Master Fund).
KFJPINDEX	6	The fund invests on average at least 80% of its NAV in an accounting period in NEXT FUNDS Nikkei 225 Exchange Traded Fund (the Master Fund).

Emerging market equity funds

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).
KF-ACHINA	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).
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 at least 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).
KF-EMXCN	6	The fund invests on average at least 80% of its NAV in an accounting period in RBC Funds (Lux) - Emerging Markets ex-China Equity Fund (Class B (acc) USD) (the Master Fund).

Global equity funds

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).
KF-WORLD-INDEX KF-WORLD-INDEX	6	The fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (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).
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).
KFHEALTH KFHHCARE	7	Each fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: C (acc) - USD) (the Master Fund).
Commodity funds		
KF-GOLD & KF-HGOLD	8	Each fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).

Remarks:

- (1) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KF-ACHINA, KFCSI300 and KF-EMXCN are hedged against foreign exchange risk at the fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KF-HEUROPE, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDX and KFJPINDEX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD, KFUSINDEX and KF-WORLD-INDEX are not hedged against foreign exchange risk.

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