

### Recommended Funds of the Month

#### Recommended Fund of the Month: [KF-GOLD](#)

Gold prices tend to be supported by rising market volatility which is caused by the risks of slowly declining inflation together with concerns over Trump's policies and persisting geopolitical conflicts. Furthermore, the rising trend of adding gold reserves to their international reserve portfolio by central banks worldwide also helps push up gold prices. On the currency front, the US dollar which tends to strengthen against Thai baht will provide a positive impact to KF-GOLD which is a fund that is not hedged against foreign exchange risk.

#### Recommended Fund of the Month: [KFUSINDEX-A](#)

The US stock market tends to outperform global markets in general, supported by Trump's US presidency return with pro-growth economic policies such as the policy to cut corporate tax rate and the policy of deregulation. Besides, strong economic and corporate earnings growth will also propel the S&P500 Index. It is expected that the EPS growth of S&P500 Index will grow by 8% y-y in Q4 2024 and by 13% for the whole year of 2024. Meanwhile, the US dollar that is likely to strengthen against the Thai baht will be a positive factor for KFUSINDEX which is not hedged against foreign exchange risk.

#### Recommended Funds of the Month: [KFHEALTH-A](#), [KFHEALTH-D](#)

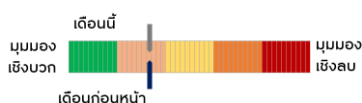
Healthcare stocks with defensive characteristics will help reduce fluctuations of investment portfolios in general amid intensifying volatility in the market. As the valuation of healthcare stocks is still inexpensive, the EPS growth of healthcare stocks is predicted by the market to rise continuously into 2025 with a rate of 19% and the value of US dollar is likely to appreciate against the Thai baht, KFHEALTH, which is unhedged against foreign exchange risk, will move positively in response to these factors.

### Global Economic Conditions & Investment Outlook by Fund Managers

#### US



#### Fund managers' outlook

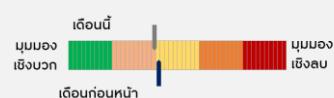


- Krungsri Asset Management maintains its positive outlook on investing in the US stock market, expecting the US economy to expand by 2.5% in 2025 which is above historical average. Such a favorable outlook is supported by strong domestic consumption and labor market along with Trump's economic and capital market stimulus policies.
- Krungsri Asset Management believes that US inflation is likely to decline slowly, and Trump's international trade policy may result in the US Federal Reserve (Fed) not being able to cut the policy rate as much as it should. This issue may be a factor that can put pressure on the capital market in the short term.
- However, Krungsri Asset Management predicts that the implementation of Trump's policies will help bolster the US stock market although such policies may adversely impact the capital market of other countries. Meanwhile, it is anticipated that the volatility in the financial markets under Trump administration is likely to be significantly higher than that of the previous administration.
- The factor to monitor in the forthcoming period is the possibility of rising inflation, which may result in the Fed having to carry out interest rate policy to control inflation again.

## Europe



### Fund managers' outlook

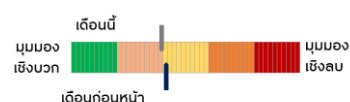


- Krungsri Asset Management upgrades the positive outlook on European stock markets slightly on the back of policy rate cut by European Central Bank (ECB) which cut the rate to 3% at the December Meeting. Meanwhile, Krungsri Asset Management believes that the ECB has the possibility to cut policy rate continuously in 2025 as inflation in Europe has slowed down significantly compared to last year. The potential rate cuts also aim to stimulate consumption and investment.
- The Eurozone's economy is projected to grow by 0.8% in 2025 which is lower than the historical average. The reason is that Germany and France that are large economies continue to experience low economic growth, and the manufacturing sector may face the pressure of uncertainty of Trump's tariff policies and competition from China.
- The key issues to watch are the early elections in Germany and the budget conflict in France, including the impact of U.S. policy implementation on Europe, etc.
- Krungsri Asset Management still holds the view that Europe's economy is feeling relatively high pressure. However, large-cap companies operate in many countries and may not be so much affected by the weak European economic outlook.

## China



### Fund managers' outlook




- Krungsri Asset Management raises its positive outlook on China's stock market slightly due to the launch of Chinese government's economic stimulus program ahead of the Chinese New Year.
- China's economic growth outlook remains stable. Meanwhile, the stimulus policies issued in the previous round have not been able to stimulate the economy on a large scale. However, the market expects the Chinese government to release another economic stimulus policy before the Chinese New Year at the end of January.
- Regarding economic data, the overall PMI came out better than expected at 51.4 points, supported by the services sector, while the manufacturing sector declined, which was lower than expected. Meanwhile, China's exports expanded by 10.7% y-y. It is necessary to keep a close eye on Trump's trade protectionism policy, which may put pressure on China's export sector again.
- Risks to the Chinese stock market continue to come from economic slowdown, especially in the consumer and real estate sectors, as well as pressure from the trade and technology policies of Trump, who took his oath of office on 20 January 2025

## Japan



### Fund managers' outlook

- Japan's stock market remained under the pressure of the volatile yen caused by the implementation of tight monetary policy by the Bank of Japan (BOJ) as well as the uncertainty of Fed's monetary policy stance. The market views that the Fed may be able to cut policy rate in 2025 less than expected, resulting in continued volatility of the yen. The yen has weakened against the US dollar recently.
- On the economic front, however, Krungsri Asset Management holds the view that wage hikes in Japan will be a supporting factor for domestic consumption and continues to bolster Japan's economic growth. Accordingly, Krungsri Asset Management raises its positive outlook for Japan's stock market.

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| Global Economic Conditions & Investment Outlook by Fund Managers  |  |
| <div>Thailand</div>                    | <ul style="list-style-type: none"> <li>■ Krungsri Asset Management holds a neutral view on investing in Thai equity instruments over the next 3 months. Key factors that need monitoring domestically and abroad include the trade policy of Donald Trump that may have an impact on Thailand's international trade and capital flows in the stock market. Domestic factors like expectation of the government's economic stimulus measures and the growth figures of the export and tourism sectors in 2025 will also affect the stock market.</li> <li>■ Meanwhile, negative factors include capital outflows from long-term equity funds (LTFs) that reached maturity amounting to more than 200 billion baht and the irregularities in the trading of companies listed on the Stock Exchange of Thailand which have adversely affected investor confidence and the image of the Thai capital market at large.</li> <li>■ Krungsri Asset Management currently forecasts that the SET index will stay at 1,470 points by the end of 2025.</li> </ul>   |
| Investment Outlook over the Next 3 Months   |  |
| Fund  | Rationale  |
| Domestic funds  |  |
| <b>Short-term fixed income funds</b>  | <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, it is anticipated that the yield of short-term fixed-income funds is going to decline further as a result of high liquidity which will push down the yield of short-term government bonds to be significantly lower than the policy rate by more than 50 bps and reflect the outlook of the possibility that the Bank of Thailand will continue to cut interest rate in 2025 at least once. However, the pace and timing of interest rate cut of Thailand remain highly uncertain after waiting for clarity on the US trade policy under Trump administration. Accordingly, the Bank of Thailand still needs to wait for the right time for the next phase of monetary policy. Besides, these funds will gradually increase the proportion of foreign bank deposits in their portfolio in place of Thai government debt instruments due to more attractive return as well as seeking to reinvest in high-quality corporate debt instruments. The fund managers still recommend KFSMART which has high portfolio 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 0.3 - 0.8 year.</p> |
| <b>Medium to long-term fixed income funds</b>   | <p>The medium to long-term fixed income funds will continue to enjoy excess return in accordance with the expectation of further cuts in the policy rate of Thailand and the persistently high excess liquidity in the financial system coupled with the outlook for slowing down economic expansion while inflation is staying below the target range. However, it is predicted that the Thai bond market may experience volatility in line with the US bond market due to the market perspective that the Fed may implement fewer rate cuts than earlier expectations. Meanwhile, the outlook for an appreciating</p>  |

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|   | <p>US dollar is likely to impact the trend of capital outflows from emerging markets in the short-term. In this regard, the fund managers have been rebalancing the portfolio consistently by taking advantage of market volatility. The funds invested 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 2.4-2.9 years, 2.4-3.0 years, and 3-5 years, respectively.</p>   |
| <b>Thai equity funds</b>                                  | <p>The funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) as well as those focusing on selecting 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>   |
| <b>Mixed funds</b><br><b>(KFHAPPY, KFGOOD, KFSUPER)</b>   | <p>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% of total bond allocation and a fund duration of no longer than three years. Meanwhile, 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 the underlying assets that have good quality, high liquidity and proven track records of regular dividend payouts. Currently, these funds have the lower weights of risk assets than the benchmark and are expected to shift the portfolio weights of domestic equity instruments to more foreign equity instruments over the next three months.</p> |
| <b>Foreign investment funds</b>                           |  |
| <b>Foreign fixed income funds</b>                         |  |
| <b>KF-SINCOME</b><br><b>KF-CSINCOM</b><br><b>KFSINCFX</b> | <p>The yields in the fixed income market tend to increase although the Fed decided to cut interest rate in last December as inflation started to rise on expectation of the tariff policy to be implemented by the Trump administration which may adversely impact investing in fixed income instruments soon. However, the funds invest in inflation linked bonds and hold short position in some US debt instruments which will help enhance return for the funds if inflation is moving higher.</p>   |
| <b>Developed market funds</b>                             |  |
| <b>KF-EUROPE</b><br><b>KFHEUROP</b>                       | <p>The European stock markets improved but remained volatile. It is expected that the European Central Bank (ECB) will continue to cut interest rates to boost the European economy after the overall economic conditions send a sign of slowdown. However, investors are warned to be aware of political uncertainties both within Europe and internationally that can create volatility in European stock markets, especially the impact of Trump's trade protectionism policy.</p>  |

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| <b>KFJPINDX</b>                     | The Japanese stock market continued to fluctuate as markets hold the view that the Bank of Japan (BOJ) has a chance to raise policy rate during the next meeting, causing the yen to regain its strength and putting the Japanese market under pressure. On the economic front, the continued wage hike will be a positive factor for the economy in the long term as it will help stimulate the growth of domestic consumption consistently.   |
| <b>KFUSINDX</b><br><b>KFUSINDEX</b> | The US stock market became more volatile following the release of stronger-than-expected employment data. This caused the markets to anticipate a shift of the Fed's policy stance to cut interest rates in 2025. Strong US economic data coupled with the possibility to implement fiscal measures by the Trump administration have resulted in the yields of US government bonds rising continuously to reach the level of 4.7% and put pressure on the US stock market.  |
| <b>KFNDQ</b>                        | Technology stocks were negatively affected by the outlook for the Fed's interest rate cut. The markets have predicted that the Fed may cut rates less frequently after the release of strong employment data, causing the yield of US government bonds to rise continuously to the level of 4.7%. If the policy rates are maintained at high levels, high growth stocks like those in the technology sector may be under pressure due to high borrowing cost.   |
| <b>Emerging market funds</b>        |   |
| <b>KFACHINA</b>                     | The Chinese stock market remained volatile from the pressure of China's under-recovery economy. Furthermore, the stimulus policy announced by the Chinese is still unclear and seems to be inadequate to stimulate the economy. However, investors still wait for a series of stimulus measures in 2025, especially before entering the festive holiday of Chinese New Year at the end of January. However, investors still need to be cautious of the increasing volatility from Trump's trade protectionism policy.   |
| <b>KFINDIA</b>                      | The Indian stock market lost ground due to a resurfacing of investor anxiety over rising inflation in India which may lead to a tighter monetary policy stance of the Reserve Bank of India (RBI). Furthermore, valuations of the Indian stock market remain higher than other countries in the emerging markets (EM).  |
| <b>KFVIET</b>                       | The Vietnamese market weakened in line with the subdued investment sentiment in the global markets due to risk-off investment behavior. The markets believed that the US Fed may cut rates in 2025 less frequently than earlier expected which may force the State Bank of Vietnam (SBV) to implement a tighter monetary policy. Nevertheless, the overall economic expansion of Vietnam is still solid and is bolstered by favorable foreign investment inflows. Furthermore, Vietnam is likely to benefit from the relocation of production base by Chinese companies following the potential threats of higher tariff barriers under Trump's policy. |
| <b>KFHASIA</b>                      | The Asian markets excluding Japan remained under pressure from the prospect of Trump's policy actions that may put pressure on Asian stock markets particularly China. Besides, the outlook of fewer rate cuts by the Fed continues to put pressure on central banks in Asia as they may be prohibited from lowering interest rates to boost the economy.   |

| Global market equity funds         |  |
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| <b>KFGBRAND</b>                    | The fund dropped in the past month in line with overall market sentiment. However, having a relatively high investment proportion in the consumer staples sector may result in the stocks in the portfolio of the fund benefitting less from Trump's policies in relation to other sectors. Meanwhile, the defensive characteristics of the fund will protect the fund from falling sharply in relation to those in other categories during market downturn or amid high uncertainties caused by Trump's policies.   |
| <b>KFWINDX</b>                     | The fund invests in global equity markets through an ETF based on the MSCI All Country World Index (MSCI ACWI). The recent solid growth of the US stock market has continued to be a key factor contributing to a strong improvement of the fund's performance. In the forthcoming period, the growth of corporate earnings and the downward trend of global interest rates as well as Donald Trump's policies to support the capital market are expected to be the important supportive factors for stocks in the investment portfolio. However, excessive expectations of investors along with the possibility of slower-than-expected policy rate cut and the economic data that may fall short of expectations may have a negative impact on the valuation of stocks in the portfolio.   |
| <b>KFESG</b>                       | The fund focuses on sustainable investment theme by investing in the sectors relating to the semiconductor supply chain as well as the 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. In the forthcoming period, it is expected that policy rate cut by central banks around the world will be a supporting factor for the performance of stocks in the investment portfolio. However, the possibility of slower-than-expected rate cuts and the policies of Trump administration may have an impact on the performance of stocks in the portfolio.   |
| <b>KFHTECH/<br/>KFGTECH</b>        | The growth of artificial intelligence (AI) and the demand for AI adoption will be the major factors fostering earnings growth of stocks in the fund's portfolio. Furthermore, entering a downward interest rate cycle globally also enables technology stocks to have lower financial costs in the forthcoming period. However, excessive expectations of investors along with the possibility of slower rate cuts and geopolitical risk may adversely affect the performance of stocks in the investment portfolio.   |
| <b>KFHEALTH &amp;<br/>KFHHCARE</b> | These funds declined over the past month due to selling pressure on the pharmaceutical stocks, especially Novo Nordisk which reported worse-than-expected trial results of its product. Furthermore, the policies of Trump administration are expected to put pressure on healthcare stocks in the forthcoming period. However, their defensive characteristics can help reduce fluctuations in investment portfolios. EPS growth of healthcare stocks is predicted by the market to rise continuously into 2025, while valuations remain attractive. Additionally, substantially growing research and development in the healthcare sector as well as the adoption of AI technology in disease diagnosis will contribute significantly to facilitating research and development in this field which tends to be the key driving force for strong earnings growth of the companies within the investment portfolio of the funds. |
| Commodity funds                    |  |
| <b>KF-GOLD<br/>KF-HGOLD</b>        | Gold prices declined in the past month due to appreciation of the US dollar together with the possibility of slower-than-expected rate cut by the US Fed. In the forthcoming period, gold prices are predicted to be impacted by the appreciating US dollar because of the implementation of Trump's economic policy and the hawkish   |

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|  | stance by the Fed. However, the heightened global geopolitical risks and the rising trend of adding gold reserves to their international reserve portfolio by central banks worldwide may bolster gold prices in the future. |
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| <b>Fund Information</b> |
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| Funds | Risk Levels | Investment Policies |
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| <b>Domestic fixed income funds</b> |
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| 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. |

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| <b>Foreign fixed income funds</b> |
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| KF-SINCOME<br>KF-CSINCOM<br>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). |
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| <b>Domestic equity funds</b> |
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| KFSDIV<br>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<br>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<br>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.                            |



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| 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.   |
| <b>Domestic mixed funds</b>          |   |  |
| KFHAPPY<br>KFGOOD<br>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. |
| <b>Foreign investment funds</b>      |   |  |
| <b>Developed market equity funds</b> |   |  |
| KFUSINDX<br>KFUSINDEX                | 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<br>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 Nikkei 225 Exchange Traded Fund (the Master Fund).   |
| <b>Emerging market equity funds</b>  |   |  |
| 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).  |
| 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).   |
| <b>Global equity funds</b>           |   |  |
| 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).   |
| KFWINDEX                             | 6 | The Fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (the Master Fund).  |



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| 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<br>KFHHCARE | 7 | The 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

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| KF-GOLD<br>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). |
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#### Remarks:

- (1) KFSINCFX, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KFWINDX, KFGTECH, KFHEALTH and KFACHINA are hedged against foreign exchange risk at fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOM, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDX, and KFJPINDX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD and KFUSINDFX do not use foreign exchange hedging instruments.

**Disclaimer:** Investors should study fund features, conditions of return and risk before deciding to invest. Past performance of the mutual funds is not indicative of future performance. ☉ KFGTECH, KFHTECH, KFHEALTH and KFHHCARE 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 and KF-HGOLD are high-risk funds. Investors 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, slightly 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 involve 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 of publication. However, Krungsri Asset Management cannot guarantee the accuracy, reliability, and completeness of all information. The Company reserves the right to change the information without any prior notice. ☉ To 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.