Market Overview & Investment Outlook
July 2026

Recommended Funds of the Month

Recommended Fund: KF-WORLD-INDFX-A

- 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 during times of market volatility. Meanwhile, overall fundamental factors remain robust, with earnings of constituent companies in global stock indices projected to grow by 26% this year and 16% next year.
- 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: KFHEALTH-A, KFHEALTH-D

- The healthcare sector stands to benefit from sector rotation trends, as capital begins to flow into defensive stocks that have lagged behind the broader market.
- Amidst ongoing volatility driven by renewed tensions in the Middle East, the situation serves as another factor supporting investment in defensive sectors, such as healthcare.
- In the short term, the weakening trend of the Thai Baht against the US dollar will be a positive factor for KFHEALTH which currently does not hedge against foreign exchange risk.

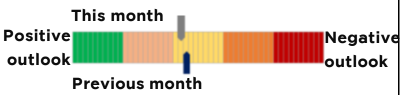
Recommended Fund: KF-OIL

- Oil prices tend to be bolstered by renewed tensions in the Middle East, following President Donald Trump's announcement that the ceasefire agreement with Iran is over and his renewed threats to attack the country.
- In addition, oil prices could receive a further boost following the US announcement revoking licenses that previously permitted the trading of oil and petrochemicals from Iran, a move made in response to attacks on commercial vessels in the Strait of Hormuz.

Global Economic Conditions & Investment Outlook by Fund Managers

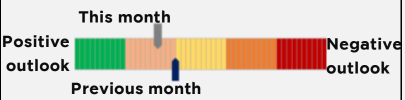
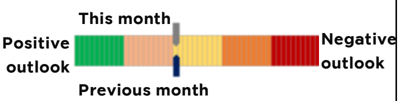
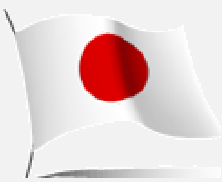
US

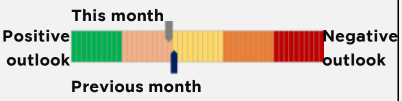
Fund managers' outlook



Recommended Funds:
KFUSINDX-A, KFUSINDFX-A

- Krungsri Asset Management became more positive on investing in the US stock market but maintained a neutral outlook. Revenue trends for listed companies, particularly in the technology sector, continue to rise, although economic risks and the possibility of interest rate hikes by the US Federal Reserve persist.
- Non-farm payrolls in June were lower than expected, with the figure for the prior month being revised downward, while unemployment rate remained low, reflecting a cooling labor market. However, it has not yet signaled an economic recession.
- Inflation remains a key focus for the Fed. Although energy price pressures have begun to ease, inflation persists above the 2% target, prompting the Fed to maintain a cautious stance and keeping it from rushing into an accommodative monetary policy.
- Economic activity continues to expand, albeit at a slower pace. The service sector remains in expansion, while consumer spending and investment have begun to decelerate, reflecting economic growth that is returning to a more sustainable level.
- Supply chain conditions and transportation costs are gradually improving, while cost pressures facing the business sector are easing. This supports the outlook for a slowdown in inflation going forward.

	■ Krungsri Asset Management maintains the view that the US economy is likely heading toward a soft landing, where growth may slow but avoid a recession. The market will be closely monitoring inflation data and the outcome of the Fed meeting in late July, as these will be key factors influencing the direction of interest rates and risk assets during the second half of the year.
Europe  Fund managers' outlook  **Recommended Funds:** **KF-EUROPE, KF-HEUROPE-A**	■ Krungsri Asset Management has upgraded its outlook on investing in the European stock markets from neutral to positive, citing a tailwind from capital rotation out of the US stock market. However, risks in the European stock markets persist due to the economic slowdown and the potential for rising inflation. ■ The Euro area's economy continues to expand gradually, with the manufacturing sector starting to show signs of recovery from new orders that see gradual improvement and the services sector remaining in expansionary territory, even though overall economic activity is still below historical averages. ■ Inflation has slowed due to easing pressures from energy and production costs. However, it remains above the 2% target of the European Central Bank (ECB), and inflation in the services sector is still high, prompting the ECB to maintain a cautious monetary policy stance. ■ The labor market remains strong. Unemployment rate in the Euro area is hovering near its historic lows, bolstering private consumption even though the recovery in consumer and business confidence is gradual. ■ Uncertainty regarding global trade policies and geopolitical tensions continue to weigh on the European economy. The export sector faces weak demand in certain markets, while businesses are delaying investment amidst global economic uncertainties. ■ Krungsri Asset Management holds the view that the Euro area's economy is likely to experience a gradual recovery, supported by a rebound in the manufacturing sector and a resilient labor market. However, inflation trends, the ECB's monetary policy, and global trade uncertainties are expected to remain key factors shaping the economic and financial market outlook for the second half of the year.
China  Fund managers' outlook  **Recommended Fund:** **KF-HSHARE-INDX**	■ Krungsri Asset Management maintains its outlook on investing in the Chinese stock market as the market has recently remained volatile and lacks new supporting factors. Domestic consumption remains sluggish, impacting stocks in the consumer goods sector. However, stocks in the technology and AI sectors, particularly those involved in semiconductor manufacturing, have performed well, driven by rising demand and supportive policies from the Chinese government. ■ The People's Bank of China (PBOC) has maintained its policy interest rate and continues to implement an accommodative monetary policy by injecting liquidity into the money market to support economic growth. ■ Risk factors for the Chinese stock market continue to stem from sluggish domestic consumption and a weak real estate sector, compounded by uncertainty regarding rising global energy prices amidst the protracted conflict involving the US-Israel and Iran
Japan 	■ Krungsri Asset Management has upgraded its outlook on investing in the Japanese stock market from neutral to positive as the Japanese market is expected to receive an ongoing tailwind from technology and AI stocks. Japan is home to numerous companies within the AI supply chain, and the profits of stocks in this sector are anticipated to continue growing.

Fund managers' outlook  **Recommended Fund:** **KFJPINDX-A**	■ The Bank of Japan (BOJ) raised its policy interest rate by 0.25% to 1.00% at its June meeting, reaching the highest level since 1995, aiming at addressing the inflationary pressures triggered by higher energy costs and wages. ■ However, the Japanese stock market remains exposed to the risk of accelerating inflation should tensions between the US and Iran escalate, potentially leading to another closure of the Strait of Hormuz.
Thailand 	■ Krungsri Asset Management maintains its neutral outlook for the Thai stock market over the next three months even though the geopolitical tensions in the Middle East are placing ongoing pressure on the global investment climate. Most recently, President Donald Trump announced the end of the truce between Iran and the US and signaled that he might not pursue a new agreement with Iran. This development led to clashes in the Strait of Hormuz and consequently pushed the price of WTI crude oil above US$70 per barrel. Meanwhile, investors are keeping a close eye on the Fed's monetary policy direction as inflationary pressures could still lead to a reconsideration of interest rate hikes during the remainder of this year. ■ On the domestic front, the Thai stock market has been supported by speculative buying in banking stocks ahead of the second-quarter 2026 earnings announcements, alongside a continued trend of net foreign buying for the second consecutive month. However, the market remains under pressure from profit-taking following earlier gains, as well as massive sell-off in electronics-related stocks in alignment with the weakening trend of semiconductor stocks in the US. As a result, investors maintain a cautious approach to investing. ■ Krungsri Asset Management maintains its year-end 2026 SET Index target at 1,620 points.

Investment Outlook over the Next 3 Months	
Fund	**Rationale**
Domestic Funds	
Short-term fixed income funds	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. **Fund managers' outlook**: • Over the past month, tensions between the US and Iran began to ease following the signing of a peace agreement but quickly resurfaced after a brief period of time. Meanwhile, the Fed maintained its policy interest rate at the 3.50%–3.75% range during the June meeting. A pivotal turning point was the instatement of Kevin Warsh as the new Federal Reserve Chair as his stance signaled a shift toward a more hawkish monetary policy, running counter to initial market expectations. A series of US economic data continue to reflect persistent inflationary pressures alongside a robust labor market. Consequently, market expectations have shifted toward a single policy rate hike this year, a factor that has driven the recent rise in global bond yields. • Fund managers anticipate that yields on Thai short-term fixed-income funds are likely to gradually decrease in the near future as a result of capital flowing from medium- to long-term fixed-income instruments into short-term ones on the back of the above factors. This could lead to a further fall below the 1% policy rate of short-term interest rates. **Investment strategy:** The funds will gradually increase the investment proportion of good quality short- to medium-term domestic corporate bonds. They will also invest more in foreign-currency deposits, especially in countries free from geopolitical risk, at a time when yields have risen to attractive levels compared to short-term government debt instruments. **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.
Medium-term fixed income funds	**Fund managers' outlook:** • Given the renewed and unresolved conflict between the US and Iran, global government bond yields are expected to be highly volatile. There is also a possibility of further rising bond yields at times, driven by the market shifting its outlook from a declining interest rate cycle to a rising one, although some research houses are predicting that the Fed policy rates will remain unchanged this year, with rate cuts postponed until next year. • Medium to long-term fixed income funds continue to experience volatility from both selling pressure on investment units and fluctuating yields driven by the Middle East crisis. However, rising government bond yields offer an opportunity for actively managed funds as the likelihood of a return to a rising policy rate cycle in Thailand is very low in the near term. This outlook stems from economic growth trend still lagging behind its potential and inflation expected to stay within the target range, alongside a rapid decline in oil prices.

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<td> 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.
Recommended funds:

KFMTFI – Minimum six-month holding period (Duration 2.2 – 2.6 years);
KFAFIX – Minimum one-year holding period (Duration 2.3 – 2.7 years);
KFENFIX – Minimum two-year holding period (Duration 3.0 – 5.0 years).

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. </td>
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<td>Thai equity funds</td>
<td>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.</td>
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<td> Mixed funds (KFHAPPY, KFGOOD and KFSUPER) </td>
<td> The funds under this category focus investing in diverse asset classes and rebalance the investment portfolio to correspond to market conditions.
Investment strategy:

Fixed income instruments: KFHAPPY will maintain the investment ratio in corporate bonds at not more than 60% of the total bond allocation and a fund duration of no longer than three years while KFGOOD and KFSUPER will invest not 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 closely match their benchmark and are expected to lower the portfolio weights of REITs and infrastructure funds and shift more investments to ETFs investing in foreign securities over the next three months. </td>
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<tr>
<td colspan="2" align="center">Foreign Investment Funds</td>
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<td> KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD </td>
<td>The funds maintain appropriate investment diversification, prioritizing holdings in highly liquid assets with strong credit quality and senior creditor status to enhance portfolio stability. They have increased the average duration of debt instruments in the portfolio slightly, raising the portfolio weight for investment-grade corporate bonds, emerging market debt instruments, and collateralized securities.</td>
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Developed market funds	
KF-EUROPE **KF-HEUROPE**	European stock markets are poised for favorable performance following investors shifting out of the US stock market where valuations have risen rapidly. However, the markets will continue to face pressures from geopolitical tensions should ceasefire negotiations between the US and Iran fail to reach an agreement, which could lead to higher energy prices and accelerating inflationary pressure. Meanwhile, the European Central Bank (ECB) continues to pursue a cautious monetary policy following a 0.25% hike in its policy rate at the last meeting. This was the first interest rate increase since 2023 to address inflationary pressures stemming from energy prices and the Middle East conflict.
KFJPINDX	The Japanese stock market received a boost from AI and semiconductor-related stocks along with consistent broader economic expansion. However, investors are urged to monitor the inflationary risk which may accelerate if the Middle East tensions drive up energy prices. Meanwhile, the Bank of Japan (BOJ) continues to pursue a tighter monetary policy through an interest rate hike of 0.25% at the last meeting in June.
KFUSINDX **KFUSINDFX**	The US stock market is facing volatility driven by uncertainty surrounding ceasefire negotiations between the US and Iran. A failure to reach an agreement could risk a renewed closure of the Strait of Hormuz, driving up energy prices and thereby fueling inflationary pressures and constraining the Fed's monetary policy options. The market currently anticipates a potential interest rate hike by the Fed later this year. However, the earnings outlook for technology companies remains strong, which is expected to provide positive support for the US stock market.
KFNDQ	The Nasdaq stock market is likely to experience volatility stemming from potentially rocky ceasefire negotiations between the US and Iran, a situation that could impact energy prices and inflation. Meanwhile, the market anticipates a possible policy interest rate hike by the Fed later this year. Nevertheless, the Nasdaq stock market is supported by the earnings of listed companies in the AI and semiconductor sectors, which are expected to remain strong.
Emerging market funds	
KF-HSHARE-INDX	The Hong Kong stock market shows signs of improvement, led by stocks in the technology sector, particularly those within the AI supply chain, driven by rising demand and government support policies. However, the market may face volatility due to uncertainty surrounding ceasefire negotiations involving the US and Iran, which could weigh on investor confidence.
KFCSI300	The Chinese stock market tends to perform better, led by technology stocks which gain a tailwind from growth-stimulating measures in the technology and AI sectors. However, consumption-related stocks, such as those in the consumer goods sector, continue to face pressure from the broader economic slowdown.
KF-ACHINA	The Chinese stock market shows signs of improvement, driven by a strong rally in technology stocks which is fueled by rising demand for AI. Furthermore, Chinese tech stocks currently trade at attractive valuations. However, the market is anticipated to face volatility due to geopolitical uncertainties as ceasefire negotiations involving the US and Iran appear unlikely to proceed smoothly. The master fund focuses on investing in technology stocks that are expected to benefit from government support.

KFINDIA	The Indian stock market is facing pressure from the expected prolonged conflict between the US-Israel and Iran, which may lead to higher energy prices and adversely impact India's economy and inflation. This could put pressure on the Reserve Bank of India (RBI) to adopt a tighter monetary policy.
KFVIET	The Vietnamese stock market remains volatile due to rising global inflationary pressures, which have raised investor concerns regarding the monetary policies of central banks worldwide. Nevertheless, Vietnam's economy remains resilient, supported by ongoing government investment in infrastructure.
KFHASIA	Asian stock markets have experienced volatility, with the stock markets in South Korea and Taiwan declining due to a sell-off in semiconductor stocks driven by relatively high valuations. Furthermore, investors tend to shift their investment away from these markets toward other Asian stock markets. However, uncertainties in the Middle East and rising inflation remain factors that require close monitoring.
Global equity funds	
KFGDIV **KF-GDIV-USD**	The fund focuses on investing in high-yield dividend stocks, diversifying across global dividend-paying equities in sectors such as finance and industrials. This results in a defensive portfolio profile, which has recently underperformed technology stocks, a sector buoyed by rising demand for AI. However, Krungsri Asset Management anticipates that investors will increasingly rotate capital out of AI-related stocks, which currently carry high valuations, and reallocate into other sectors.
KFGBRAND	The fund's performance declined in contradiction to the overall stock market trend due to fund flow rotation from defensive stocks, such as those in the consumer staples sector, where the fund invests primarily. However, Krungsri Asset Management remains confident in the fund's investment strategy of investing in companies with strong brands, stable revenue bases, and pricing power as these characteristics will help enhance profitability and competitiveness in the long term.
KF-WORLD-INDX **KF-WORLD-INDFX**	The fund invests in global equities through an ETF tracking the MSCI All Country World Index (MSCI ACWI). Performance of the fund surged in the recent past driven by capital inflows into large-cap stocks within the "Magnificent 7" group, which hold significant weightings in the index. Additionally, the strong earnings of companies within the portfolio have supported share price appreciation, while the outlook for global corporate earnings growth remains positive, which is expected to continue supporting the fund's performance going forward.
KFESG	The fund's performance remained within a narrow range over the past month due to mixed movements among its holdings. AI-related stocks faced profit-taking following a strong rally, while renewed buying interest in "Magnificent 7" large-cap stocks helped support the fund's performance. Looking ahead, earnings growth among the fund's portfolio companies is expected to help justify valuation levels.
KFHTECH **KFGTECH**	The fund declined slightly over the past month due to profit-taking and a correction in stocks that had previously rallied strongly, particularly those in the AI-related technology sector. Nevertheless, the fundamentals of the fund's underlying holdings remain robust as evidenced by sustained operational growth. This has resulted in more reasonable valuation levels relative to operational growth and continues to support return generation in the long term. In addition, the demand for AI-related infrastructure investment, including the expansion of investment in data centers and

	high-performance processing chips, are expected to grow consistently, which will be a key driver of earnings growth for listed companies in the forthcoming period.
KFHEALTH **KFHHCARE**	The fund rose over the past month, supported by gains in healthcare stocks as capital gradually flowed into defensive sectors which offered attractive valuations relative to the broader market, following a period when defensive stocks had lagged behind the market. Meanwhile, the performance outlook for large-cap healthcare companies remains robust, supported by growth in businesses related to biopharmaceuticals, medical devices, and healthcare services. Furthermore, the healthcare sector stands to benefit from the investment diversification strategies of investors during periods of high market volatility.
Commodity funds	
KF-GOLD **KF-HGOLD**	Gold prices declined last month due to rising US government bond yields and signals from the Fed indicating a shift toward a more hawkish monetary policy stance. The Fed's latest dot plot reflects a view among several Federal Open Market Committee (FOMC) members that there is a likelihood of one further interest rate hike this year. However, the long-term fundamentals of gold remain supported by gold purchases from central banks worldwide, particularly in emerging market nations, as they continue to diversify away from US dollar holdings. This is expected to help limit downside risk to gold prices in the period ahead.
KF-OIL	Despite a drop in oil prices over the past month as tensions in the Middle East began to ease following signs of de-escalation between the US and Iran alongside the reopening of shipping routes through the Strait of Hormuz, oil prices are likely to find support in the near term due to renewed tensions in the Middle East and persistent uncertainty regarding the security of shipping through the Strait of Hormuz, which could disrupt supplies or cause geopolitical tensions to escalate once again.

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	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).
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 may invest in unlisted securities and structured notes in compliance with the criteria of the SEC Office.
Foreign investment funds		
Developed market equity		
KFUSINDX KFUSINDFX	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 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).
KFJPINDX	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		
KF-HSHARE-INDX	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).
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 Goldman Sachs China A-Share Equity Portfolio (Class I Shares (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).
Global equity funds		
KFGDIV KF-GDIV-USD	6	Each fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds – Global Dividend Fund, Class Y-QINCOME(G)-USD) (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).
KF-WORLD-INDX KF-WORLD-INDFX	6	Each 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).
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) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KF-ACHINA, KFCSI300, KF-GDIV-USD and KF-OIL 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, KFJPINDX, KFGDIV and KF-HSHARE-INDX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).

(3) KF-GOLD, KFUSINDFX and KF-WORLD-INDFX do not use foreign exchange risk hedging instruments.