

### 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. If geopolitical risks begin to subside, global stock markets have the potential to recover favorably. Meanwhile, fundamental factors, such as the earnings growth trends, remain robust. Earnings of constituent companies in global stock indices are still projected to grow by 25% this 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 Funds: [KFGDIV-A](#), [KFGDIV-D](#), [KF-GDIV-USD](#)

- Amid continued market volatility, the funds that invest mainly in leading dividend-paying stocks worldwide and employ a defensive investment approach will be able to help reduce the fund's portfolio volatility. These funds have a track record of lower volatility and lower maximum drawdown compared to global equity markets.
- These funds are also able to generate good returns for the investment portfolio in the long run. KFGDIV does not only focus on investing in high dividend stocks but also take into consideration total return of the fund. Approximately one-third of the portfolio is diversified into high-quality cyclical stocks to enhance growth opportunities.

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

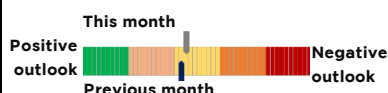
- Healthcare stocks are likely to receive a boost from the trend of sector rotation. Investment capital starts to flow into laggard stocks with defensive characteristics following pressures in AI stocks amid continued market volatility.
- Prices of healthcare stocks remain inexpensive with a forward P/E of 17 times. This valuation is lower than that of the broader S&P 500 Index which are currently trading at a forward P/E of 21 times. Meanwhile, healthcare stocks are showing a turnaround of their earnings outlook. Net earnings in the healthcare sector are projected to grow by as high as 16.8% in 2027.
- In the short term, the weakening trend of Thai Baht against the US dollar will be a positive factor for KFHEALTH which is currently unhedged against foreign exchange risk.

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

US



Fund managers' outlook



- Krungsri Asset Management downgrades its positive outlook on investing in the US stock market to neutral due to renewed market concerns about accelerating inflation. Meanwhile, the US labor market remains robust, possibly causing the US Federal Reserve to raise policy interest rates.
- Non-farm payrolls increased by 172,000 jobs in May. The figure is higher than economists' estimates of around 80,000-90,000 new jobs, reflecting strong employment situation in the US.
- April's consumer price index (CPI) rose by 3.8% year on year, above the Fed's target 2%, under pressure from rising energy prices due to tensions in the Middle East.

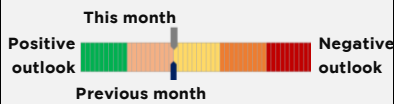
**Recommended Fund:**  
**[KFUSINDFX-A](#)**

- Strong economic data and persistently high inflation figures have led markets to lower expectations of interest rate cuts and begin to give weight to possibility of a Fed rate hike in the near future.
- Furthermore, US consumers continue to be increasingly worried about their future financial situation, while confidence in finding new jobs has declined, reflecting ongoing economic uncertainty.

Europe



Fund managers' outlook



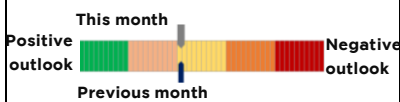
**Recommended Fund:**  
**[KF-EUROPE](#)**

- Krungsri Asset Management maintains its neutral outlook on investing in the European stock markets. The Euro area economy is beginning to show signs of slowing down, with the service sector, previously a key growth engine, weakening. Meanwhile, trade uncertainty and rising energy prices continue to weigh on economic growth.
- Inflation becomes a key issue that requires monitor again. Euro area's inflation has surged from its previous lows, driven by rising energy prices and inflation in the service sector. This keeps inflation well above the 2% target of the European Central Bank (ECB).
- Unemployment rate in the Euro area is hovering near its historic lows. This helps bolster household purchasing power although signs of a slowing labor market are evident in certain sectors.
- Looking ahead, it will be necessary to keep a close watch on inflation trends, energy prices, and the recovery of economic activities. If inflation remains high alongside an economic slowdown, this environment could increase risks to economic growth prospects and limit the flexibility of the ECB in implementing monetary policy.

China



Fund managers' outlook



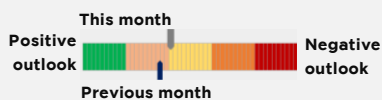
**Recommended Fund:**  
**[KFCSI300-A](#)**

- Krungsri Asset Management maintains its neutral outlook on investing in the Chinese stock market. The Chinese stock market has shown a continuous recovery recently, led by technology stocks which have risen due to global demand for AI, coupled with the Chinese government's policies to promote technology and AI, particularly in semiconductor manufacturing. However, technology stocks remain volatile due to selling pressure driven by profit-taking.
- The discussions between President Xi Jinping and President Donald Trump in early May helps reduce concerns regarding trade relations, although no major agreement has been reached yet.
- The People's Bank of China (PBOC) continues to maintain a cautious monetary policy and has not yet cut the policy interest rates further. Following reports of better-than-expected economic and export data, the market has reduced expectations for large-scale stimulus measures in the short term.
- Risk factors for the Chinese stock market continue to stem from sluggish domestic consumption and uncertainty arising from surging global energy prices due to the prolonged conflict between the US-Israel and Iran.

Japan



Fund managers' outlook



- Krungsri Asset Management has downgraded its outlook on investing in the Japanese stock market to neutral. In the recent past, the Japanese market has received a tailwind from technology and AI stocks as it has a number of companies in the AI supply chain. However, stocks in such sector are facing profit-taking pressure, as well as market concerns about accelerating global inflation.
- Furthermore, the Bank of Japan (BOJ) kept its policy interest rate unchanged at 0.75% and signaled clearly that a rate hike to 1.00% is possible at its June meeting to address inflationary pressures and the weakening yen.
- However, the Japanese stock market continues to be supported by expanding economic growth. GDP in the first quarter of 2026 grew by an average annual rate of 1.8%. Meanwhile, private consumption continued its recovery trend, although private investment began to slow down.

Recommended Fund:  
[KFJPINDX-A](#)

## 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 amid ongoing geopolitical tensions in the Middle East, which is dragging on and remain volatile due to conflict and ceasefire negotiations. At the same time, global financial assets are undergoing a pronounced de-risking mode as they are under pressure from the US Consumer Price Index (CPI) for May 2026, which expanded by 4.2% year on year. This is the highest inflation figure in three year which could increase the risk of pressuring the Fed to reconsider raising interest rates later this year, resulting in stock market investors reducing their focus on high-growth stocks (such as those related to AI) and instead prioritizing strong cash flow and liability management.
- On the domestic front, the investment climate is currently awaiting clarity on several key factors, including the recovery of the domestic economy, the outlook for listed companies' earnings in the second half of the year, and the direction of foreign capital flows, which have not yet significantly returned to the Thai stock market. As a result, most investors continue to choose to invest cautiously. Furthermore, analysts have gradually lowered their earnings per share (EPS) estimates for the SET Index slightly from the previous month, reflecting a cautious view on short-term earnings growth prospects.
- Krungsri Asset Management revises its year-end 2026 SET Index target upward to 1,620 points.

## Investment Outlook over the Next 3 Months

### Funds

### 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:

- Last month, the tension between the US and Iran dragged on while several US economic data continued to reflect high inflationary pressures coupled with a resilient labor market. This has led to a decrease in market expectations for a Fed rate cut, a factor contributing to the recent rise in Thai government bond yields.
- 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.

**Investment strategy:** The funds will gradually increase the investment proportion of good quality short- to medium-term domestic corporate bonds in order to mitigate geopolitical risk. In addition, yields on these instruments have surged to an attractive level relative to foreign bank deposits.

**Recommended fund:** KFSMART, which is able to rebalance portfolio flexibly and seeks to enhance investment returns regularly. We recommend holding the fund for

	<p>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>
<p><b>Medium to long-term fixed income funds</b></p>	<p><b>Fund managers' outlook:</b></p> <ul style="list-style-type: none"> <li>Given the prolonged and unresolved conflict between the US and Iran, global government bond yields are expected to be highly volatile. There is also some room for the yield trajectory to rise further as the market has shifted its view from a downward interest rate cycle to a rising one, although some research houses are still predicting a postponement of interest rate cuts until next year.</li> <li>Medium to long-term fixed income funds continue to experience significant volatility from both selling pressure on investment units and fluctuating yields in line with 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.</li> </ul> <p><b>Investment strategy:</b> 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><b>Recommended funds:</b></p> <ul style="list-style-type: none"> <li>KFMTFI – Minimum six-month holding period (Duration 2.3 – 2.8 years);</li> <li>KFAFIX – Minimum one-year holding period (Duration 2.4 – 3.0 years);</li> <li>KFENFIX – Minimum two-year holding period (Duration 3.0 – 5.0 years).</li> </ul> <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><b>Thai equity funds</b></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><b>Mixed funds (KFHAPPY, KFGOOD and KFSUPER)</b></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><b>Investment strategy:</b></p> <ul style="list-style-type: none"> <li><b>Fixed income instruments:</b> <b>KFHAPPY</b> 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 <b>KFGOOD</b> and <b>KFSUPER</b> will invest no more than 70% of the total bond allocation in corporate bonds.</li> <li><b>Thai equity instruments:</b> They will invest mainly in large-cap stocks with strong financial positions and operational performance which allow the funds to maintain high trading liquidity.</li> <li><b>REITs and infrastructure funds:</b> 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.</li> <li><b>Exchange traded funds (ETF) investing in foreign securities and commodity products:</b> They will invest mainly in the securities with good-quality and highly liquid underlying assets.</li> </ul>

	Currently, these funds have the weights of risk assets that closely match their benchmark and are expected to lower the portfolio weights of risk assets in REITs and infrastructure funds and shift more investments to ETFs investing in foreign securities over the next three months.
<b>Foreign Investment Funds</b>	
<b>Foreign fixed income funds</b>	
<b>KF-CSINCOME</b> <b>KF-SINCOME</b> <b>KF-SINCOME-FX</b> <b>KF-SINCOME-USD</b>	The master fund increased the average duration of debt instruments in its overall portfolio slightly, raising the portfolio weight for investment-grade bonds, emerging market debt instruments, asset-backed securities (ABSs) and collateralized loan obligations (CLOs). Simultaneously, it continues to put priority on the quality of securities and good liquidity, along with effective risk diversification.
<b>Developed market funds</b>	
<b>KF-EUROPE</b> <b>KF-HEUROPE</b>	The European stock markets experienced volatility due to accelerating inflation rate, 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 raise interest rates this year.
<b>KFJPINDX</b>	The Japanese stock market faced profit-taking pressure in AI and semiconductor stocks as a result of renewed investor concerns about rising inflation. However, Krungsri Asset Management maintains its view that AI stocks continue to offer massive growth prospects. Meanwhile, the Bank of Japan (BOJ) is likely to pursue a tighter monetary policy through an interest rate hike of another 0.25% at the next meeting.
<b>KFUSINDX</b> <b>KFUSINDFX</b>	The US stock market faced volatility due to selling pressure for profit-taking in AI and semiconductor stocks, as investors remained concerned about accelerating inflation while the labor market is persistently strong. This leads to expectations that the Fed may raise policy interest rates this year.
<b>KFNDQ</b>	The Nasdaq stock market experienced heavy sell-offs in AI stocks following a continuous rally. Investors are once again concerned about rising inflation, which is expected to lead the Fed raise interest rates this year. However, the market continues to keep a close eye on expectations regarding the possibility of initial public offerings (IPOs) of large-cap technology companies such as SpaceX, which are expected to attract increased investor interest. In the long term, Krungsri Asset Management expects the technology stock market to remain primarily driven by the AI segment and a consistent increase in AI investment by the business sector.
<b>Emerging market funds</b>	
<b>KFCSI300</b>	The Chinese stock market experienced volatility as China's economy continued to face pressure from slowing domestic consumption. Investors are still awaiting a new round of stimulus policies. They are expecting the government to roll out growth-stimulating policies, particularly the measures that promote growth in the technology and AI sectors.
<b>KF-ACHINA</b>	The Chinese stock market remained volatile as China's economy continued to face pressure from sluggish domestic consumption and the recent meeting between

	<p>President Donald Trump and President Xi Jinping had yet to reach a clear conclusion on trade and technology issues. Investors are still awaiting a new round of stimulus policies from the government. Currently, the master fund focuses its investments on consumer staples and healthcare stocks to help mitigate the impact of volatility.</p>
<b>KFINDIA</b>	<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.</p>
<b>KFVIET</b>	<p>The Vietnamese stock market was under pressure from rising global inflation which has caused investors to worry about the monetary policy of central banks around the world. However, the Vietnamese economy remains strong due to ongoing government infrastructure investment. The upward movement in the Vietnamese stock market remains relatively concentrated in VinGroup stocks.</p>
<b>KFHASIA</b>	<p>Asian stock markets experienced selling pressure for profit-taking, particularly the stock markets of South Korea and Taiwan, which had been driven to historical highs by AI and semiconductor stocks previously. Investing in Asian stock market is expected to remain volatile as investors are concerned about the monetary policy implemented by central banks worldwide. It is possible that several central banks will raise their policy interest rates this year, led by Japan, Europe and the US.</p>
<b>Global equity funds</b>	
<b>KFGDIV</b> <b>KF-GDIV-USD</b>	<p>The fund's performance moved sideways in the past month. The fund was supported by AI-related stocks which benefit from continuously rising global demand for AI deployment. However, such returns were partially offset by the performance of other stocks in which the fund invested, resulting in a sideways performance for the overall portfolio. The fund remains committed to selecting stocks of companies with strong potential to generate stable cash flows and financial performance, as well as the ability to pay dividends that beat the benchmark index. Such strategy helps to enhance stability of the investment portfolio and has the potential to generate good returns in the long term, even during periods of market volatility.</p>
<b>KFGBRAND</b>	<p>The fund's performance declined in contradiction to the overall market trend due to fund flow rotation from defensive stocks, such as those in the consumer staples sector which is the sector invested primarily by the fund, to AI-related stocks that have been gaining greater investor interest recently. 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 the ability to maintain profitability and competitiveness in the long term.</p>
<b>KF-WORLD-INDX</b> <b>KF-WORLD-INDFX</b>	<p>These 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 solid operating results of AI-related companies which were supported by sustained strong demand for AI technology. However, the significant rise in AI stock prices has led to relatively tight valuations, potentially resulting in a short-term price correction despite strong fundamentals and solid long-term growth prospects. Meanwhile, the funds have diversified their investments across multiple countries, which can help balance and reduce volatility of overall portfolio during volatile market conditions.</p>

<b>KFESG</b>	The fund surged last month, receiving major support from technology stocks, particularly those of the AI-related companies which benefit from the continued expansion of AI applications across various industries. In addition, persistently high energy prices remain supportive factors for investment and use of renewable energy, which positively impact clean energy stocks in the fund's investment portfolio. With regard to structural growth, demand for AI-related technology remains strong and is expected to continue growing. However, higher stock valuations may trigger a short-term market correction. Meanwhile, the clean energy sector continues to receive strong support from government policies aimed at enhancing energy security coupled with accelerating the transition to a low-carbon economy, which is a supportive factor for long-term business growth.
<b>KFHTECH</b> <b>KFGTECH</b>	The fund improved notably in the past month, buoyed primarily by technology stocks, particularly those of the AI-related companies which were able to outperform the broader market, driven by the consistently expanding application of AI technology in both business and daily life. This results in higher demand for hardware and infrastructure that support such technology. However, the rapid rise in stock prices recently has caused stock valuations at a relatively tight level, which may lead to profit-taking and a market correction in the short term despite strong fundamentals and solid long-term growth prospects.
<b>KFHEALTH</b> <b>KFHHCARE</b>	The fund's performance surged last month, supported by the rise of stock prices in the healthcare sector which is driven by capital rotation into attractive valuation stocks when compared to the broad market after healthcare stocks were trading at inexpensive prices. In addition, stocks in the healthcare sector remains attractively valued and has potential for continued recovery compared to the technology stocks in the broad market.
<b>Commodity funds</b>	
<b>KF-GOLD</b> <b>KF-HGOLD</b>	Gold prices dropped last month after the tensions between the US and Iran started to ease and bond yields moved higher. However, gold prices continue to be structurally supported by persistently high demand from central banks worldwide, particularly in emerging markets that tend to diversify their holdings away from the US dollars. This helps limit the downside risk to gold prices in the forthcoming period.

<b>Fund Information</b>		
<b>Funds</b>	<b>Risk Levels</b>	<b>Investment Policies</b>
<b>Domestic fixed income funds</b>		
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, 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.
<b>Foreign fixed income funds</b>		
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).
<b>Domestic equity funds</b>		
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.
<b>Domestic mixed funds</b>		
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 funds

KFUSINDX KFUSINDFX	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).
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 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).

### 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).
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### 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).
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#### Remarks:

- (1) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KF-ACHINA, KFCSI300 and KF-GDIV-USD 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, KFUSINDEX, KFJPINDEX and KFGDIV are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD, KFUSINDEX and KF-WORLD-INDEX do not use foreign exchange risk hedging instruments.

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