

Recommended Funds of the Month

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

- Healthcare stocks have still been laggard compared to other sectors. The prices of healthcare stocks remain close to the average while most other sectors trade significantly above average. Besides, earnings per share (EPS) tends to grow favorably in the healthcare sector. The market is predicting EPS growth of around 10% for this year and next year.
- Concerns about the Most Favored Nation (MFN) policy have eased after Pfizer reached a deal with the US administration on lower drug prices and increased investment in the US. This gives Pfizer a three-year tariff exemption, which is expected to set a precedent for other pharmaceutical companies to negotiate with the US administration. Meanwhile, the MFN policy will apply to the Medicaid program, which represents a small percentage of pharmaceutical companies' total revenue. Therefore, the risk of impacting the overall profitability of pharmaceutical companies is reduced. In addition, there are also supporting factors from the improving trend of merger and acquisition activity, as well as the US FDA's policy of faster drug approvals.
- The weakening trend of the Baht against the US dollar will be a positive factor for KFHEALTH since the fund is currently unhedged against foreign exchange risk.

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

- The fund focuses on investing in global equity markets with broad diversification across countries and industries around the world. The global equity markets are likely to be supported by the continued strong global economy and the downward trend of interest rates.
- Growth in total net earnings for global equity markets is still satisfactory. Markets predict that the EPS growth in global equity markets will be around 9% this year and 13% next year.

Recommended Fund: [KFCHINA-TIOPLUS-A](#)

- China's technology stocks tend to be bolstered by AI-related investment themes and relatively inexpensive prices, while net profits are likely to grow well consistently,
- Besides, China's technology stocks still have an opportunity to benefit from government's policies. At the Fourth Plenum, to finalize the new Five-Year Plan for 2026 - 2030, priorities were set for self-reliance in technology, especially support for advanced manufacturing industries such as AI and semiconductors.
- According to Goldman Sachs, AI is expected to drive annual net earnings growth for Chinese technology companies by 3% over the next 10 years through cost reduction and efficiency enhancement, as well as the business opportunities for new revenue streams.

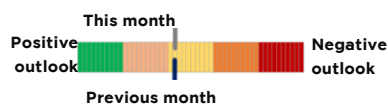
Global Economic Conditions & Investment Outlook by Fund Managers

US

- The US economy still grew healthily in the first half of this year with GDP for the second quarter of 2025 expanding by an annual rate of 3.8%. Nevertheless, it is anticipated that in the fourth quarter of 2025, the GDP figure may be affected by the government shutdown that has impacted the confidence and continuity of economic data reporting.



Fund managers' outlook

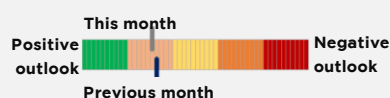


- Headline inflation, as measured by the consumer price index (CPI), showed an annual increase of 3.0% in September. Although the monthly price increase decelerated from the rate recorded in the previous month, inflation rate was still higher than the Fed's target of 2%. Inflationary pressure was driven by wage costs and the service sector, while the prices of energy and consumer goods became more stable.
- The labor market is gradually weakening. New hiring has slowed, and businesses are becoming more cautious about hiring new employees, reflecting a rebalancing of the labor market after a prolonged period of expansion.
- Krungsri Asset Management maintains its outlook on investing in the US stock market at the same level, viewing that short-term risks remain high, especially uncertainties stemming from the government shutdown, expanding income gap, and lack of continuity of economic data release, which may contribute to a more unstable direction for the Fed's monetary policy stance late in the year.

Europe



Fund managers' outlook

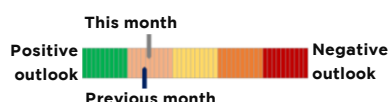


- Krungsri Asset Management raises its positive outlook on investing in the European stock market slightly due to investors' rotation away from the US stock market, which is relatively expensive, toward other developed markets. Meanwhile, the major risks that require close attention are weakening economic growth and fiscal uncertainties in some European countries including structural problems such as a slowing manufacturing sector and a labor force that is forced to adjust to new technology.
- However, the Eurozone's economic growth remains sluggish. According to a flash estimate published by Eurostat, the GDP increased by only 0.2% during the third quarter of 2025 compared with the previous quarter, reflecting that the economy is still in a period of limited expansion.
- Euro area's inflation has slowed down and is approaching the target range of the European Central Bank (ECB). Although pressure from the service sector remains, prices of energy and consumer goods are becoming more stable.
- The labor market remains stable despite a slowdown in hiring, reflecting the resilience of the labor market, even though the manufacturing and export sectors are beginning to face pressure.
- ECB's monetary policy remains cautious. The ECB held its key interest rates steady in October, stating that it would wait for the economic and inflation outlook to become clearer before considering a rate cut in 2026.


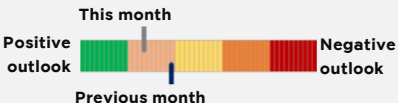
China




Fund managers' outlook



- Krungsri Asset Management makes a modest downward adjustment to its perspective on investing in the Chinese stock market but maintains a positive outlook. In particular, technology stocks are expected to receive further support from the Chinese government at the next meetings of the Communist Party. The Chinese government has renewed its focus on supporting investment in AI and semiconductor chip manufacturing to meet future demand and reduce the country's reliance on US imports.
- In addition, Chinese stock market also received a boost from improved trade talks between the US and China. It is expected that the US and China will be able to reach an agreement on key issues such as the export of rare earth minerals which are essential for technology. Also, the US itself has relied on China as its major soybean export market.
- However, China's overall economy is still showing signs of softening growth. Retail sales in September fell from the previous month, reflecting the fact that domestic consumption has not yet fully recovered, while the investment sector also slowed down. Concurrently, China's GDP in the third quarter of 2025 expanded by 4.8% year-on-year, a slowdown from the previous quarter.

	<ul style="list-style-type: none"> ■ Krungsri Asset Management predicts that the recovery of Chinese stock market will remain volatile due to ongoing economic slowdown. Nevertheless, the government's renewed focus on economic stimulus tend to drive improvements in Chinese stock market, led by the rally of stocks in critical sectors such as technology.
<p>Japan</p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management adjusts its positive view on investing in the Japanese stock market upward as investors expect the government to launch more economic stimulus policies such as a reduction in personal income tax. Such policy package will be similar to 'New Abenomics', an economic policy package aimed at creating growth for the country for the next generation and for Japan's future. ■ The Bank of Japan (BOJ) left its benchmark interest rate unchanged in September, stating that it wanted to see a clear impact of US tariff policy and there remained volatility from the uncertainty surrounding China-US negotiations. In this regard, the BOJ has signaled that it is likely to raise interest rates in the future as inflation rises above its target range. ■ Krungsri Asset Management expects the Japanese stock market to remain at risk from the potential renewed appreciation of the yen as a result of the BOJ's tendency to tighten monetary policy. However, overall revenue of listed companies in Japan continues to expand well, which is led by stocks in the technology and industrials sectors.

Thai Economic Conditions & Investment Outlook by Fund Managers

<p>Thailand</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management maintains its neutral outlook on investing in the Thai stock market over the next three months. Although global financial asset markets remain highly volatile due to uncertainty over the direction of US policy interest rates, domestic factors are beginning to show positive signs, both in terms of fiscal policy and the recovery of the consumption sector in the next period. ■ Domestic supporting factors include short-term economic stimulus measures that have a rapid impact on purchasing power such as extending measures to help with the cost of living and accelerating government spending before the 2026 elections. In addition, investors are waiting to see the overall performance of listed companies, with commercial banks continuing to report strong earnings. ■ However, the recent rebound of the SET Index was driven by large-cap stocks in only a few sectors, indicating that the recovery has not yet been widespread.
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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.

	<p>Fund managers' outlook:</p> <ul style="list-style-type: none"> • In the latest meeting on October 8, 2025, the MPC resolved to maintain the policy interest rate at 1.50% per year, making the market somewhat disappointed. However, the market still anticipates that the policy rate will be lowered at the December meeting in view of the downward revisions of Thailand's economic growth and inflation forecasts both for this year and next year by the Bank of Thailand. • Price fluctuation in Thai fixed income funds due to selling pressure from medium- to long-term fixed income funds by retail investors remain a factor contributing to continued market volatility. However, the returns of short-term fixed income funds have benefited from the fact that interest rates will not decline too quickly. <p>Investment strategy: The funds will focus more on active asset allocation for all types of fixed income instruments such as bank deposits, foreign debt instruments, medium-term Thai government debt instruments and good-quality corporate debt instruments, with an objective to reduce the negative impacts of further policy rate cuts this year.</p> <p>Recommended fund: KFSMART, which can rebalance portfolio flexibly and seeks to enhance investment returns regularly. We recommend holding the fund for a period of at least three months as this may help mitigate the impact of daily fluctuations. Currently, the average duration of short-term fixed income fund like KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.3 – 0.8 year.</p>
<p>Medium-to-long-term fixed income funds</p>	<p>Fund managers' outlook:</p> <ul style="list-style-type: none"> • The yields of medium- to long-term Thai government bonds were extraordinary highly volatile recently due to ongoing massive profit-taking of Thai fixed income funds, resulting in government bond yields rising by more than 40 bps in the past period. This is considered an opportunity for portfolio rebalancing for actively managed funds, which are still able to continuously generate significant excess returns under an appropriate holding period. Given the expectation that Thailand's downward interest rate cycle is not over yet, the funds under this category still have an opportunity to enjoy excess returns consistently on the back of market volatility and the prospect of policy rate cuts in Thailand soon. • Although the decision of the latest MPC meeting in October may have disappointed the market, Thailand's economic growth that tends to slow down, while inflation remains low and there is an increasing risk that it could go negative this year, will continue to advocate one or two more interest rate cuts to stay at around 1.00%-1.25% by the first half of 2026. • It is anticipated that the Thai bond market may experience volatility at some point in line with movements of the Thai and US government bonds, which is considered an opportunity to increase investment proportions. <p>Investment strategy: The fund managers have continued to rebalance the portfolio consistently by taking advantage of market volatility. The funds will focus on increasing the investment percentage of foreign debt instruments, which could help mitigate the overall domestic market volatility.</p> <p>Recommended funds:</p> <ul style="list-style-type: none"> • KFAFIX – Minimum one-year holding period (Duration 2.3 – 2.9 years); • KFENFIX – Minimum two-year holding period (Duration 3.0 – 7.0 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.
Thai equity funds	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, even during the time when the market is volatile.
Mixed funds (KFHAPPY, KFGOOD, KFSUPER)	<p>The funds under this category focus investing in diverse asset classes and rebalance the investment portfolio to correspond to market conditions.</p> <p>Investment strategy:</p> <ul style="list-style-type: none"> • Fixed income instruments: KFHAPPY will maintain the investment ratio in corporate bonds at no more than 60% of the total bond allocation and a fund duration of no longer than three years while KFGOOD and KFSUPER will invest no more than 70% of the total bond allocation in corporate bonds. • Thai equity instruments: They will invest mainly in large-cap stocks with strong financial positions and operational performance which allow the funds to maintain high trading liquidity. • Property funds, REITs and infrastructure funds: They will focus investing in the securities with underlying assets that are good quality, high liquidity and proven track records of regular dividend payouts. <p>Currently, these funds have the weights of risk assets that are close to those in the benchmark and are expected to maintain the portfolio weights of risk assets at the existing level over the next three months.</p>
Foreign investment funds	
Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	The master fund raised the average duration of UK debt instruments slightly in the portfolio while reducing the average duration of US debt instruments, viewing that the outlook for an economic slowdown amid an elevating inflation in the US may keep the Fed from cutting the policy rate again in December if the labor market data does not weaken significantly late in the year. Furthermore, the support from fiscal policy may help the US economy to return to strength next year. The funds also maintained a short position of Japanese bonds and allocated a small portion of investments in emerging markets with a focus on low-risk government-related debt instruments.
Developed market funds	
KF-EUROPE KF-HEUROPE	The European stock market became more volatile amid concerns about a slowing economy, signals for a slowdown in policy rate cut from the ECB as inflation has dropped to 2%, and political concerns in European countries. However, Krungsri Asset Management believes that, in the forthcoming period, the European stock markets will gain a tailwind from investors' rotation away from the US stock market, which is expensive, toward other developed markets such as Europe. In addition, the

	ECB is expected to consider cutting policy interest rates next year if the European economic data remains weak.
KFJPINDX	The Japanese stock market is showing signs of improvement following the inauguration of the new Prime Minister, who is expected to launch more economic stimulus policies. Nevertheless, the central bank of Japan or the BOJ is anticipated to increase policy interest rates this year, leading to renewed investor concerns about the yen appreciation. In the long term, the Japanese stock market is likely to continue expanding, driven by improved overall revenue of listed companies and ongoing improvements in private sector corporate governance. Also, the wage increases in Japan will continue to be a tailwind for domestic consumption.
KFUSINDX KFUSINDFX	The US stock market improved following reports of strong revenue growth in the third quarter of 2025 from listed companies, particularly those in the technology sector. However, Krungsri Asset Management predicts that the market may experience volatility again after the earnings season ends and investors return to focus on overall economic growth and the possibility of a Fed's rate cut. It is widely expected that the Fed may make no further interest rate cuts this year if the job market data turn out strong. Besides, the US stock market is currently relatively expensive compared to historical averages.
KFNDQ	The Nasdaq market gained ground on the back of consistently strong earnings reports from listed companies in the technology sector and the Fed's recent interest rate cuts. However, it is anticipated that the recovery of US technology stocks remains volatile due to a significant increase in price level coupled with a tailwind from the Q3/2025 earnings season that has begun to end.
Emerging market funds	
KF-ACHINA	China's stock market rose amid a favorable outlook for trade negotiations between the US and China. At the same time, China's Communist Party was set to hold a meeting to map out the country's economic growth blueprint. Krungsri Asset Management expects to see the Chinese government continue to launch stimulus measures to support growth of China's AI sector,
KFINDIA	The Indian stock market gained ground, but was still volatile after India indicated that it would proceed with tariff negotiations with the US. In addition, the Reserve Bank of India (RBI) has kept its policy interest rate unchanged to support the economy. Investors are suggested to wait for the impact of US trade policy on the Indian economy.
KFVIET	The Vietnamese stock market continues to fluctuate. Krungsri Asset Management sees profit-taking by some investors after the positive momentum from being included in the calculation of the FTSE EM Index in September next year gradually faded. However, we hold the view that the Vietnamese stock market still have plenty of opportunities for development, supported by increasing infrastructure investments and ongoing economic expansion.
KFHASIA	Asian stock markets improved gradually following the relief of market worries about the US tariff hike policy. They were also boosted by a rally in technology and AI stocks which has helped lift technology stocks in Asian markets. It is expected that Asian central banks will continue to adopt more accommodative monetary policies to help support their economies after the Fed cut its policy rates in September.

Global equity funds	
KFGBRAND	In the recent past, the master fund declined as a result of high percentage of investments in the financial and consumer staples sectors, which have been performing poorly compared to stocks in the technology sector, especially the AI-related group. In the forthcoming period, Krungsri Asset Management believes that investing in companies with strong brands still plays an important role in reducing the negative impact of volatility caused by foreign policies of governments around the world and the risk stemming from market corrections.
KF-WORLD-INDX	The fund invests in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). In the recent past, the master fund edged up continuously, contributed especially by technology stocks. Simultaneously, policy interest rate cuts by major global central banks, such as the ECB and the Fed, and the lucrative performance of AI-related stocks tend to boost the performance of stocks in the fund's investment portfolio.
KFESG	The master 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. Although the fund's performance may be volatile in the short term as a result of the US administration's policy uncertainty, stocks in the investment portfolio will still benefit from global government policies in the long term.
KFHTECH KFGTECH	The master fund surged in the past month due to reports of strong performance of technology stocks especially those in the AI-related category. However, investors should monitor the situation closely because the prices of technological stocks have become quite expensive compared to historical averages. In the long run, the growth of AI technology, along with the demand for AI adoption in everyday life, will continue to be a key driver of performance growth of stocks in the investment portfolio.
KFHEALTH KFHHCARE	The master fund performed better over the past month on increasing clarity about the US government's policy towards pharmaceutical multinationals. Besides, healthcare stocks remain relatively inexpensive compared to other sectors in the market. In addition, substantially growing research and development in the healthcare sector coupled with the adoption of AI technology in disease diagnosis will further facilitate research and development in this area.
Commodity funds	
KF-GOLD KF-HGOLD	Gold prices have risen sharply in the recent past. US political uncertainty, global geopolitical risks and increase of gold holdings in international reserves of many central banks around the world remain key factors that bolster gold prices continuously. In the near future, if trade negotiations between the US and other countries proceed more smoothly than the market expects and the Fed's policy rate cuts are not in line with market expectations, there is a likelihood of gold price corrections.

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 on 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 on investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
Foreign fixed income funds		
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	5	Each fund invests on average at least 80 % of its NAV in an accounting period in PIMCO GIS Income Fund (Class I Acc) (the Master Fund).
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 funds		
KFUSINDX KFUSINDEX	6	Each fund invests on average at least 80 % of its NAV in an accounting period in iShares Core S&P 500 ETF (the Master Fund).
KFNDQ	6	The fund invests on average at least 80% of its NAV in an accounting period in Invesco NASDAQ 100 ETF (the Master Fund).
KF-EUROPE KF-HEUROPE	6	The fund invests on average at least 80 % of its NAV in an accounting period in Goldman Sachs Europe CORE® Equity Portfolio (the Master Fund).
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		
KFCHINA-T10PLUS	6	The fund will invest in equity instruments and/or equity-related securities of companies listed on the Hong Kong Stock Exchange (HKEX) which have business exposure to technology themes in terms of Hong Kong dollar (HKD). It focuses investing in companies that are constituents of the Hang Seng TECH Index or stocks of companies with large market capitalization and high liquidity which have business exposure to technology themes, aiming to invest in equity instruments of at least 10 companies but not more than 15 companies.
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		

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	6	The fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (the Master Fund).
KFESG	6	The fund invests on average at least 80 % of its NAV in an accounting period in AB Sustainable Global Thematic Portfolio, Class S1 USD (the Master Fund).
KFGTECH	7	The fund invests on average at least 80 % of its NAV in an accounting period in T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (the Master Fund).
KFHTECH	7	The fund invests on average at least 80 % of its NAV in an accounting period in BGF World Technology Fund (Class D2 USD) (the Master Fund).
KFHEALTH, KFHHCARE	7	Each fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: C (acc) - USD) (the Master Fund).
Commodity funds		
KF-GOLD & KF-HGOLD	8	Each fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).

Remarks:

- (1) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KF-ACHINA and KFCHINA-TIOPLUS are hedged against foreign exchange risk at the fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KF-HEUROPE, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDX and 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.

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