Market Overview and Investment Outlook

August 2026

Recommended Funds of the Month

Recommended fund: KF-WORLD-INDX-A

- The fund diversifies its investments across multiple countries and industrial sectors worldwide. This helps enhance the balance and reduce volatility of the overall investment portfolio during times of market volatility while fundamental factors remain strong. Meanwhile, earnings of constituent companies in global stock indices are projected to grow by 30% this year and 14% next year.
- In the short-term, the strengthening trend of the Thai baht against the US dollar will be a positive factor for KF-WORLD-INDX which hedges foreign exchange risk.

Recommended funds: KFHTECH-A, KFHTECH-USD

- Despite significant pullbacks in the technology stocks recently, technology sector valuations became more attractive once again as the P/E ratio of tech stocks was close to their 20-year average while sector fundamentals remained unchanged.
- Net earnings for the overall technology sector in the second quarter of 2026 exceeded market expectations, prompting an upward revision of earnings forecasts. Earnings for the sector are now projected to grow by 77% this year and 33% next year.
- Furthermore, large-cap technology companies continue to increase their capital expenditure (CAPEX) in response to rising demand for AI adoption, creating investment and growth opportunities for the technology sector. At the same time, these large-cap technology companies are beginning to generate revenue from their investments.

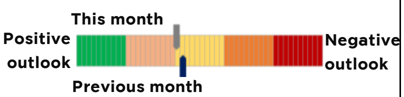
Recommended fund: KF-HEUROPE-A

- European stock markets are likely to be supported by a decline in energy prices following the easing of tensions between the US and Iran, given that Europe is a region with a high level of energy imports.
- Furthermore, the overall net earnings for European stock markets in the second quarter of 2026 surpassed market expectations. The magnitude of an earnings surprise exceeds long-term averages, resulting in the market revising earnings forecasts upward. Approximately 16% of net earnings growth is now projected for this year.

Global Economic Conditions & Investment Outlook by Fund Managers

US

Fund managers' outlook



Recommended fund:

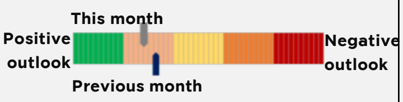
KFUSINDX-A

- Krungsri Asset Management has a more positive outlook on investing in the US stock market, driven by solid corporate revenue and continued economic expansion, especially in the consumption sector.
- US GDP grew at an annual rate of approximately 1.5% in the second quarter of 2026, reflecting strong consumption and overall economic activity.
- Nonfarm payrolls increased by just 57,000 jobs in June while unemployment rate stayed at 4.2%, indicating that the labor market is moving towards a more balanced state, following a period of tightness
- Inflation remains a key constraint on monetary policy easing, as core inflation stays above the Federal Reserve's 2% target and services inflation remains persistently high, prompting the Fed to adopt a cautious policy stance.
- Krungsri Asset Management holds the view that the US economy is likely to experience slowing growth, supported by consumption and investment, while the

main risk stems from inflation declining slower than expected. This could prompt the Fed to maintain high interest rates for longer than the market expects or even resume rate hikes should inflationary pressures re-emerge.

Europe

Fund managers' outlook



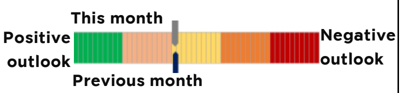
Recommended fund:

KF-HEUROPE-A

- Krungsri Asset Management holds a more positive outlook on investing in European stock markets as inflationary pressures are expected to ease if the US and Iran can resume negotiations. Furthermore, the European economy is showing signs of recovery.
- The Euro area's GDP expanded by 0.4% in the second quarter of 2026 compared to the previous quarter, driven by consumption, investment, and the services sector. However, the recovery remains fragile, as Germany's industrial sector and economic growth remain major constraints.
- The European Central Bank (ECB) continues to pursue a cautious monetary policy. Doe to persistent inflation risks, the ECB is not rushing to further relax monetary policy and remains focused on maintaining price stability.
- Overall, the European economy is poised for a gradual recovery driven by improving consumer purchasing power. However, risks stemming from energy prices, geopolitical uncertainty, a weak manufacturing sector, and the ECB's cautious policy stance still need to be monitored.

China

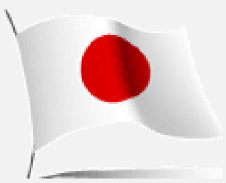
Fund managers' outlook



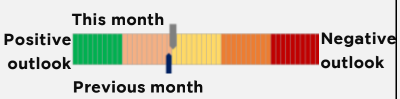
Recommended fund: KF-HSHARE-INDX

- Krungsri Asset Management maintains its outlook on investing in the Chinese stock market. The Chinese stock market has been recently boosted by stocks in the technology and AI sectors, particularly those involved in semiconductor manufacturing, which have improved due to rising demand and supportive government policies. However, domestic consumption remains sluggish, adversely affecting stocks in the consumer goods sector.
- The People's Bank of China (PBOC) maintains 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 triggered by the protracted conflict involving the US-Israel and Iran.

Japan



Fund managers' outlook



Recommended fund:

KFJPINDX-A

- Krungsri Asset Management has downgraded its outlook on investing in the Japanese stock market from positive to neutral due to yen volatility. The Japanese yen has recently depreciated rapidly, prompting Japanese authorities to intervene to stabilize the currency. If the yen continues to weaken sharply, it could heighten the risk of a carry trade unwind, potentially triggering a sell-off in risk assets. Furthermore, the yen's depreciation raises import costs and could intensify domestic inflationary pressures.
- The Bank of Japan (BOJ) maintained its policy interest rate at 1.0% at its July meeting. Meanwhile, it is anticipated that if inflation accelerates, the BOJ may raise its policy interest rate once again this year.
- The Japanese stock market continues to be driven by technology and AI-related stocks, as Japan is home to numerous companies within the AI supply chain, and the earnings growth of these stocks are expected to continue.

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 heightened geopolitical tensions. In particular, the ongoing uncertainty surrounding the conflict between the US and Iran has caused crude oil prices to fluctuate. However, resuming negotiations between both sides could help ease the pressures on energy prices and inflation in the forthcoming period.
- Meanwhile, the US stock market was supported by labor market data that came in below market expectations, causing investors to anticipate that the Fed might delay its planned interest rate hike from September to October, which helped alleviate short-term concerns regarding monetary policy.
- On the domestic front, the Thai stock market receives ongoing support from second-quarter 2026 corporate earnings results that were higher than expected. Listed companies that have already announced their results account for approximately 50% of the total market capitalization, with aggregate net earnings exceeding market expectations. Meanwhile, foreign capital flows saw some intermittent selling pressure over the past week, following a period of net buying by foreign investors in the preceding month. However, the trend of stronger-than-expected corporate results remains a supporting factor for the Thai stock market going forward.
- Krungsri Asset Management revises its year-end 2026 SET Index target upward to 1,680 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**: • Over the past month, tensions between the US and Iran have escalated again following the expiration of the June ceasefire, causing oil price volatility and renewing market concerns regarding inflationary pressures. However, if tensions show signs of easing, it could help alleviate pressure going forward. Meanwhile, the Fed voted to maintain its policy interest rate at 3.50–3.75%, although three members supported a rate hike due to inflation remaining above target. This development caused a sharp rise in US government bond yields. However, the impact on the Thai bond market has been limited, given that domestic inflation is cooling and the likelihood of a policy rate hike is very low. As a result, fixed-income securities in Thailand remain relatively attractive. • Fund managers anticipate that yields on Thai short-term fixed-income funds are likely to remain at low levels, particularly short-term interest rates which hover below the policy interest rate of 1%. **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 Thai government debt instruments. **Recommended fund:** KFSMART, which can rebalance portfolio flexibly and seeks to enhance investment returns regularly. We recommend holding funds 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:** • Taking into account the evolving conflict between the US and Iran alongside key U.S. economic data, particularly the figures of robust labor market and high inflation rate, global government bond yields are expected to remain highly volatile and unlikely to decline, as the market shifts its outlook toward a potential return to a rising interest rate cycle. Several research houses have begun raising their forecasts for policy interest rate hikes this year and next and see no likelihood of rate cuts soon. • Medium to long-term fixed income funds continue to experience volatility in line with global bond market movements. 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, given the fact that economic growth trend is still lagging behind its potential, domestic inflation is expected to stay within the target range, and oil prices continue to decline. **Investment strategy:** The fund managers have continued to rebalance the portfolio consistently by taking advantage of market volatility. Meanwhile, the funds with a high proportion of investments in corporate bonds will continue to help mitigate portfolio 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.
Thai equity funds	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.
Mixed funds **(KFHAPPY, KFGOOD and KFSUPER)**	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 on 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.
Foreign Investment Funds	
Foreign fixed income funds	
KF-CSINCOME **KF-SINCOME** **KF-SINCOME-FX** **KF-SINCOME-USD**	The funds have reduced the average duration of debt instruments in the portfolio, decreasing the investment proportion for high-yield debt instruments while raising the investment proportion for emerging market debt instruments, investment-grade corporate bonds and securitized credit.
Developed market funds	
KF-EUROPE **KF-HEUROPE**	European stock markets performed better, driven by the prospect of the US resuming negotiations with Iran, which has led to a decline in oil and energy prices, alongside robust aggregate net earnings across the market. Additionally, the markets benefited from investors increasingly diversifying away from US equities due to rising valuation levels.
KFJPINDX	The Japanese stock market is showing signs of recovery following a period of yen volatility that prompted Japanese and US authorities to intervene in the currency market to prevent a sharp depreciation of the yen. Meanwhile, the Bank of Japan (BOJ) remains concerned about rising inflation driven by global energy prices and higher import costs. Investors continue to anticipate that the BOJ may raise its policy interest rate further this year. Nevertheless, the Japanese stock market is likely to benefit from the recovery of AI and semiconductor stocks in accordance with rising global demand.
KFUSINDX **KFUSINDFX**	The US stock market rose on the back of strong corporate results for the second quarter of 2026, led by stocks in the technology sector, including semiconductor manufacturers and AI-related companies. The Fed maintained its policy interest rate last month while employment showed signs of softening and inflation continued a downward trend, resulting in investors scaling back their expectations for an upcoming Fed rate hike in September.
KFNDQ	The US technology stock market continued to expand, supported by the ongoing robust earnings performance of listed companies, particularly those within the AI supply chain. Furthermore, the postponement of anticipated interest rate hikes by the Fed has enabled high-growth stocks to regain strong momentum.
Emerging market funds	
KF-HSHARE-INDX	The Hong Kong stock market rose, driven by gains in the technology sector and industries benefiting from semiconductor manufacturing. Chinese technology stocks

	remain relatively undervalued compared to their US counterparts. Additionally, these sectors have been bolstered by supportive government policies.
KFCSI300	The Chinese A-share market is showing a positive trend, led by AI-related stocks. Chinese technology stocks remain attractively priced compared to their US counterparts and are further supported by government policies promoting domestic manufacturers. However, stocks in the consumer sector tend to weaken and China's overall economic growth is also showing signs of a slowdown.
KF-ACHINA	The Chinese A-share market is showing signs of improvement, particularly within the AI and technology sectors. Chinese technology stocks remain significantly cheaper than their US counterparts and are further bolstered by government policies aimed at supporting domestic manufacturers. The master fund continues to focus its investments on technology and industrial stocks expected to benefit from such government support.
KFINDIA	The Indian stock market has improved, though it remains under pressure from accelerating inflation driven by persistently high oil prices caused by the protracted conflict between the US and Iran. However, a resolution to the conflict could provide a boost to the market. Meanwhile, the Reserve Bank of India (RBI) has maintained its policy interest rate and slightly lowered its inflation forecast.
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 both in the consumer and manufacturing sectors, supported by ongoing government investment in infrastructure.
KFHASIA	Asian stock markets showed improved sentiment. However, volatility in South Korea and Taiwan stock markets persisted due mainly to ongoing sell-off in semiconductor stocks triggered by relatively high valuations, even though demand trends in the semiconductor sector remain strong. In addition, investors tend to shift their investment away from these markets toward other Asian stock markets. Uncertainties in the Middle East and rising inflation remain factors that require close monitoring.
Global equity funds	
KFGDIV **KF-GDIV-USD**	The fund's performance improved over the past month, driven by capital outflows from AI-related technology stocks into defensive stocks. The fund maintains a significant allocation to defensive stocks while stocks in their portfolio continue to generate consistent cash flow and pay attractive dividends. Furthermore, a strategy to invest principally in high-quality companies with strong financial positions and a track record of consistent dividend payments continues to support the fund during periods of market volatility, as it offers the potential to mitigate price risk and generate returns through long-term dividend income.
KFGBRAND	The fund's performance rebounded because of capital rotating out of AI-related technology stocks, which is a sector where the fund has been underweight relative to the broader market this year, into defensive sectors and Software as a Service (SaaS) companies that had previously experienced significant declines. The fund has maintained its strategy to invest in companies with strong brands, stable revenue bases, and pricing power, which helps enhance profitability and competitiveness over time. However, it remains necessary to monitor financial performance of these

	companies and management outlook to assess the impact of AI on future business operations.
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 fell slightly due to profit-taking in AI-related stocks amid growing supply-side concerns originating from China. Nevertheless, the fundamentals of the portfolio companies remain robust, supported by a trend of sustained earnings growth. Meanwhile, 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 overall performance declined last month with mixed movements in its investment portfolio. AI-related stocks faced significant profit-taking following a strong rally, while renewed buying interest in certain "Magnificent 7" large-cap stocks helped support the fund's performance. Looking ahead, performance growth of the fund's portfolio companies is expected to help justify valuation levels. Meanwhile, investment in AI-related infrastructure, including data centers and high-performance computing chips, continues to expand and will serve as a supporting factor for corporate earnings growth and the fund's returns in the long term.
KFHTECH **KFHTECH-USD** **KFGTECH**	The funds declined over the past month due to profit-taking and a correction in AI-related stocks that had previously rallied prominently amid concerns over potential increases in market supply. Nevertheless, the fundamentals of the fund's portfolio companies remain robust as evidenced by sustained performance growth. Trends in AI infrastructure investment, including expanded investments in data centers and high-performance computing chips, continue to serve as key drivers of corporate earnings growth in the long term.
KFHEALTH **KFHHCARE**	The fund's performance moved within a narrow range over the past month after gaining a tailwind from capital rotating into the healthcare sector earlier. Healthcare companies continue to benefit from the application of AI technology to enhance efficiency and accelerate the research and development of medical innovations. Although the performance outlook for large-cap healthcare companies remains robust, investors need to monitor the risk stemming from small-cap pre-profit healthcare companies whose share prices could face downward pressure or a correction if their research and product development results fail to meet market expectations.
Commodity funds	
KF-GOLD **KF-HGOLD**	Gold prices rebounded slightly last month following a severe market correction previously. However, throughout July, gold prices continued to face pressure from the strengthening US dollar and the Fed's stance, which continued to signal a hawkish monetary policy. In the long term, the fundamentals of gold remain supported by continuous gold purchases from global central banks, particularly those in emerging market nations that have increased the proportion of gold in their reserves to diversify risk away from reliance on the US dollar. This is expected to help limit the downside risk for gold prices and support gold price stability in the period ahead.

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 returns or bank deposits. It may partially invest in foreign fixed-income instruments and enter into derivatives contracts to hedge against foreign exchange risk.
KFSMART	4	The fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, 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	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 rules of the SEC Office.
Foreign investment funds		
Developed market equity funds		
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 funds		
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	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).

KF-GDIV-USD		
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 KFHTECH-USD	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 KFHTECH-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, 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.

Disclaimer: Investors should carefully understand the product features, return conditions, and risks before making an investment decision. Past performance of a mutual fund is not indicative of future results. ⦿ For KF-SINCOME-USD, KF-GDIV-USD and KFHTECH-USD, in case of investing in currencies other than the USD, these funds may consider hedging against foreign exchange risk at the fund manager' discretion and therefore involve currency risk which may cause investors to lose or make money from foreign exchange fluctuation or receive a return lower than the initial investment amount. ⦿ KFGTECH, KFHTECH, KFHEALTH and KFHHCARE have concentrated investments in specific industries and investors are accordingly subject to the risk of losing a substantial amount of their investment. Investors therefore should seek additional advice before investing. ⦿ KF-GOLD and KF-HGOLD are high-risk funds. Investors should seek additional advice before investing. ⦿ The funds with a policy to hedge against foreign exchange risk at the discretion of the fund manager are exposed to currency risk which may cause investors to lose or make money from foreign exchange fluctuation or receive a return lower than the initial amount of investment. ⦿ The funds with a policy to fully hedge against foreign exchange risk may incur costs of such hedging transactions, causing the total investment return of the fund to reduce slightly due to increased costs. ⦿ The funds with no policy to hedge against foreign exchange risk are subject to high foreign exchange risk, which may cause investors to lose or make money from foreign exchange fluctuation or receive a return lower than the initial amount of investment.⦿ The funds may invest in non-investment grade or unrated bonds and, as a result, investors may involve higher risk of default. ⦿ This document is prepared for the purpose of general information dissemination and is based on the information compiled from various reliable sources as of the date of publication. However, Krungsri Asset Management cannot guarantee the accuracy, reliability, and completeness of all information. The Company reserves the right to change the information without any prior notice. ⦿ To inquire further information or request a prospectus, please contact Krungsri Asset Management Company Limited at Tel. 0 2657 5757 or Bank of Ayudhya PCL / Selling or redemption supports.