krungsri Asset Management
A member of MUFG a global financial group

Market Overview and Investment Outlook

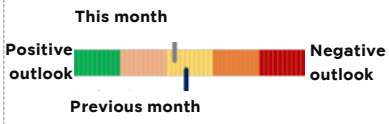
June 2023

Global economic conditions & investment outlook by fund managers

US



Fund managers' outlook

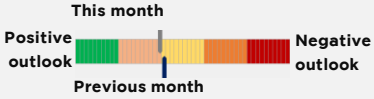


- Headline inflation rose in April, with housing costs being the largest contributor to the monthly increase. However, annual inflation rate remained at the lowest level since April 2021, reflecting the slower pace of increases in food prices and a decline in energy costs.
- Non-farm payrolls increased higher than expected in May whereas unemployment rate also surged to the highest level since October 2022.
- Personal income increased in April, beating expectations. This is the highest gain in three months, primarily reflecting increases in compensation as well as receipts on assets. In addition, personal spending made the biggest increase in three months.
- GDP growth printed at 1.3% annualized q-q in Q1 2023, slightly above expectations but still below the 2.6% pace achieved in the prior quarter.

Europe



Fund managers' outlook

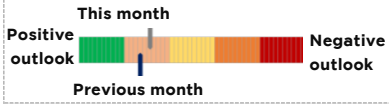


- The Euro area's headline inflation rose in May but marked the lowest annual pace since February 2022.
- The region's industrial production dropped in March, driven mostly by a sharp decrease in the production of capital goods, followed by intermediate goods and non-durable consumer goods.
- Markit manufacturing PMI declined in May, marking the weakest level in three years. In addition, Markit composite PMI fell for the first time in seven months.
- Economic sentiment declined in May, with sentiment deteriorating among manufacturers, service providers, retailers, and constructors. Meanwhile, consumer confidence improved slightly whereas the unemployment rate dropped to the lowest level on record.

China



Fund managers' outlook

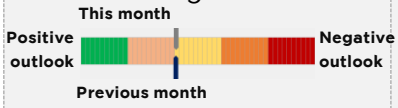


- The official manufacturing PMI declined to a five-month low in May amid weak domestic and global demand while non-manufacturing PMI eased to a four-month low, contributing to a declining composite index.
- Exports fell in May while imports declined for the third straight month, reflecting weak domestic demand and softening commodity prices.
- Headline inflation dropped in April, marking the lowest annual rate since February 2021, and reflecting a smaller increase in both food and non-food prices.

Japan



Fund managers' outlook



- Core inflation rose in April, staying above the BOJ's target for the 13th consecutive month.
- Industrial production declined for the first time in three months while exports rose at the weakest pace in over two years and imports eased for the first time in 27 months. This can be attributed to the decline in commodity prices and high base effect.
- Retail sales in April declined from the same period of last year. In addition, household spending fell in April for the third month in a row. However, household confidence improved to the highest level since January 2022.
- GDP in Q1 2023 expanded for the first time since Q2 2022, driven by the rise in private consumption and business investment.

Thai economy

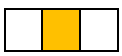
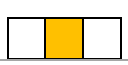
Thailand

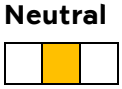


- The MPC resolved to raise the policy rate to 2.00%, citing ongoing economic expansion. Tourism and private consumption will be the main growth drivers while merchandise exports are expected to recover gradually.
- Exports declined for the seventh straight month, led by the decline in industrial exports. Meanwhile, imports dropped for the second month in a row, reflecting deterioration in domestic demand.
- Consumer confidence surged in April, marking the 11th consecutive month of improvement and the highest level since March 2020. Sentiment has been buoyed by a recovery in the tourism sector, softening fuel prices, and election-related activities.
- GDP grew better than expected in Q1 2023, driven mainly by service exports, private consumption, and investments.

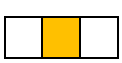
Outlook by individual fund over the next three months

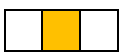
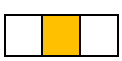
Funds	Recommendations	Rationale
Domestic funds		
Short-term fixed income funds	**OW**	The funds under this category focus investing in short-term government and private-sector debt instruments with excellent credit ratings and domestic and foreign deposits with financial institutions having solid financial health and high liquidity. Over the next one to three months, the yield of the short-term fixed-Income funds is expected to rise gradually in line with the gradual increase of policy interest rate by the Monetary Policy Committee (MPC), following the increase to 2.00% in May and the likelihood to increase again to 2.25% in August. The fund managers still recommend KFSMART as it continues to benefit from short and medium-term high-quality corporate bonds that generate attractive excess returns, in particular, those offered through an IPO. Nevertheless, the fund may be more volatile than usual and holding the fund for a period of at least three months may help mitigate the impact. Currently, the average duration of KFSPLUS is 0.1 – 0.3 years whereas that of KFSMART is 0.5 - 0.8 year.
Medium to long-term fixed income funds	**Neutral**	The medium to long-term fixed income funds tend to continue to face high volatility for a certain period during the remainder of 2023 due to both external and internal factors. Thailand's policy interest rate will gradually increase in line with the economic recovery to 2.25% this year. As it is possible that the Fed may impose another rate hike to the target range of 5.25%-5.50% in July, the bond market experienced sell-off and became more volatile again. Under such circumstance, funds investing in corporate bonds are able to mitigate market volatility. The expected return on investment of the funds under such category remains attractive for long-term investments that do not require short-term liquidity, such as KFMTFI (minimum six-month holding period), KFAFIX (minimum one-year holding period), and KFENFIX (minimum two-year holding period). Currently, the average duration of KFMTFI, KFAFIX and KFENFIX is 1.50-2.0 years, 1.7-3.0 years, and 3-5 years, respectively.
Thai equity funds	**Neutral**	Funds investing mainly in growth stocks (KFSEQ-D or KFSEQ or KFGROWTH), including funds seeking the most suitable stocks for each market condition (KFDNM-D or KFDYNAMIC or KFTSTAR), tend to yield high returns in the medium to long term in line with the favorable performance of individual stocks selected by these funds. Meanwhile, dividend value equity

		funds (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in high-performing companies with regular and high dividend payouts amid volatile market conditions.
Mixes funds **(KFHAPPY, KFGOOD and KFSUPER)**	**OW** 	These funds focus investing in diverse asset classes and rebalance the investment portfolio to correspond to the market condition in each period. KFHAPPY maintains the investment ratio in corporate bonds at no more than 60% and a fund duration of no more than three years. KFGOOD and KFSUPER maintain the investment ratio of corporate bonds at no more than 70% of the total bond allocation. For domestic equity instruments, they mainly invest in large-cap stocks with strong financial positions and performance, leading to its high trading liquidity. As for property funds, REITs, and infra funds, they focus their investments on securities with high-quality underlying assets with proven track records of regular dividend payouts. Moreover, the funds have increased investment in mutual funds with the policy to focus investing in foreign equity securities. Over the next three months, the weight of investment in high-risk assets is expected to come close to the benchmark.
KFYENJAI	**OW** 	The fund invests in Thai fixed income securities at the ratio of no more than 90% and Thai stocks combined with REITs at about 10%. Concerning investment in Thai fixed income securities, it mainly invests directly in fixed income securities and investment units of fixed income funds which generate higher returns than deposits and have high liquidity by rebalancing its investment portfolio to best handle market conditions in each period. Meanwhile, the investment in domestic equity securities concentrates on large-cap stocks with high trading liquidity. As for property funds, REITs, and infra funds, the fund focuses investing in securities with high-quality underlying assets and proven track records of regular dividend payouts. It is expected to keep the weight of high-risk asset investment close to the benchmark.
Krungsri The One (KF1MILD, KF1MEAN, KF1MAX)	**OW** 	Currently, KF1MILD, which is a low-risk fund, invests principally in domestic fixed-income funds at about 68%. Meanwhile, its investment in equity funds accounts for approximately 26%, focusing mainly on Thai equity funds. KF1MEAN, which is a moderate-risk fund, currently invests approximately 48% in fixed-income funds, focusing on Thai fixed-income funds, and invests approximately 46% in both Thai and foreign equity funds. As for KF1MAX, a high-risk fund, it focuses more on equity fund investment, accounting for 72% in Thai and foreign equity funds, whereas 20% of the fund is invested in fixed-income funds. As the recent market condition has become more volatile both in Thai and global equity markets, investing in mixed funds will help reduce the volatility as investments are well diversified among various asset classes domestically and globally and the portfolios are rebalanced regularly in line with market conditions.
Foreign fixed-income funds		
KF-SINCOME **KF-CSINCOM**	**Neutral** 	The funds focus on investing in highly liquid fixed income instruments for which the repayment priority outranks subordinated fixed income instruments. The average bond duration of the funds has decreased over the past period as they invested mainly in short-term instruments which currently yield higher returns that long-term instruments.
KFTRB	**Neutral** 	The fund has a lower average duration than the market as it maintains the short positions on Japanese fixed income instruments and carries a neutral

		perspective over the US fixed income instruments by investing mainly in government debt securities and Agency MBS. The fund continues to seek investment opportunity on high quality corporate debt securities.
KFDIVERSE	**Neutral** 	The fund increased the weight of investment-grade bonds and invested more in businesses relating to telecommunication towers and healthcare while at the same time lowered the investments in energy, food and financial sectors.
KFAHYBON	**Neutral** 	The fund is undertaking a risk-off strategy by increasing the holding of cash, underweighting investments in debt instruments with credit risk exposure, and purchasing more credit default swaps (CDS). It also invested more in high-yield bonds in some countries such as India, Macau, and China while at the same time underweighted investments in other regions.
Foreign equity funds		
Developed markets		
KF-EUROPE **KFHEUROP**	**Neutral** 	The European markets improve despite pressure from a potential global economic slowdown especially declining manufacturing sector and weakening demand. The ECB still moves forward to raise interest rates continuously and the risk that energy prices may climb up following OPEC's decision to cut oil production remains. However, investors are relieved on worries about liquidity crisis in the banking sector while company revenues turn out better than expected.
KFJPINDX	**Neutral** 	The Japanese market strengthens continuously due to economic recovery and the BOJ's dovish monetary stance. In addition, company revenues begin to rebound gradually. However, we have to watch out for market volatility caused by significant sell-offs after the Nikkei Index surged to the highest level in 30 years.
KF-HJAPAND **KFJPSCAP** **KF-JPSCAPD**	**Neutral** 	The Japanese market gains ground continuously following a gradual recovery of company revenues. Moreover, the BOJ's decision to maintain dovish monetary stance helps foster the economic recovery. In the long run, growth stocks and small-cap stocks are likely to grow favorably again following the subdued trend of policy rate hike by central banks worldwide.
KFUS **KFUSINDX**	**Neutral** 	The US market continues to improve after the Fed signaled a potential end to rate hikes this year. Meanwhile, investors become more optimistic about the US debt ceiling issue after the Democrats and the Republicans were able to reach a compromise. However, high volatility remains due to stress among small and medium-sized banks in the US and the emerging signs of economic slowdown.
Emerging markets		
KF-BIC	**Neutral** 	The BIC markets remain volatile particularly the Chinese markets that signal a slowdown. However, the Chinese government has recently released a new policy package to support the real estate sector and stimulate consumption. The Indian market continues to be under the pressure of tightening monetary policy. Meanwhile, the Brazilian market recovers in line with rising commodity prices after OPEC announced another production cuts.
KF-EM	**Neutral** 	The emerging markets recover after the Fed signaled a potential pause of policy rate hikes, which is beneficial to the emerging markets as this will help reduce the pressure on central banks in the emerging economies to follow suit. However, signs of global economic slowdown continue to exert pressure on the manufacturing sector of the emerging markets.

KF-CHINA	**Neutral**	The Hong Kong market recovers after the Chinese government released a new package of stimulus measures with special focus on the real estate and manufacturing sectors, especially the sectors of electric vehicle and advanced manufacturing. Volatilities in Chinese and Hong Kong markets remain and we need to keep an eye on the persistent tension between the US and China.
KF-LATAM	**Neutral**	The Latin American market edges up as it is expected to gain a tailwind from the commodity prices which rise in line with oil prices after OPEC cut oil output. The master fund believes that the Latin American market still has an opportunity to enjoy significant expansion. Especially, China's reopening is expected to increase demand for commodities and oil.
KF-HCHINAD **KFACHINA**	**OW**	The Chinese markets improve after the Chinese government released a new policy package to stimulate the economy with special focus on the real estate and manufacturing sectors. In particular, the electric vehicle (EV) and advanced manufacturing sectors are supported through tax reduction and the policy to promote EV purchase. Meanwhile, pressures from the Chinese government's control and regulation of internet and technology companies are fading away. However, the Chinese markets remain volatile on the slowing down manufacturing sector while consumption expands at a slower-than-expected pace.
KFCMEGA	**OW**	Chinese stock markets gain ground on the new stimulus measures, which will be a boon for funds focusing their investment on companies that benefit from the growing of megatrends in China, such as the growth of the consumer sector (e-commerce and delivery platforms), technologies, clean energy, healthcare spending, and electric vehicles. These megatrends will enjoy significant growth in the long term.
KF-INDIA	**Neutral**	The central bank of India maintains the policy rate at 6.5% but continues to keep the tightening monetary stance in order to bring inflation back towards the target. In the Indian stock market, we have to be cautious about energy prices that may rise faster after OPEC decided to cut oil production again.
KFVIET	**Neutral**	The Vietnamese market remains fluctuating because of pressure from the weakening real estate sector and concerns about the debt servicing capability of the real estate firms. However, the central bank of Vietnam has recently relaxed the monetary policy to provide liquidity support to the market.
KFHASIA	**Neutral**	The Asian markets excluding Japan tend to rebound after the Fed signaled a pause of policy rate hikes which will benefit the Asian markets and help relieve the pressure faced by central banks in Asia. Besides, the Asian markets tend to gain momentum form the Chinese markets which recover following the release of new economic stimulus measures.
Global investments		GG
KF-GLS	**Neutral**	The fund had a net long position at 11.7% (as of the end of April 2023) with mostly net long positions in the healthcare sector, followed by the financial sector.
KFGBRAND	**Neutral**	The fund invests in high-quality stocks with consistent revenue and profit growth, and is therefore a suitable investment during the period that the economy tends to slow down and the market become volatile.
KFGTECH **KFHTECH**	**Neutral**	The technology stocks gained ground on better-than-expected Q1 performance and the support of the AI theme which has moved up the prices of stocks relating to AI as well as chip and semiconductor manufacturers ahead of the market. In the short-term, the technology stocks may experience some corrections. However, the long-term growth potential of the AI theme

		together with the peaking of interest rates, which reflects an easing pressure on bond yields, will be the contributing factors for the recovery of technology stocks from now on.
KFHEALTH **KFHHCARE**	**Neutral** 	Over the past period, the healthcare sector has been partially pressured by the sensitivity of a risk-on market environment due to easing concerns over liquidity crisis in the banking sector. However, the defensive nature of the healthcare sector is expected to help lessen volatility in the overall investment portfolio amid the trend of economic slowdown and volatile market conditions.
KFGPROP	**Neutral** 	The REIT industry has been somewhat volatile due to the correction in bond yields. However, peaking interest rates will help relieve pressure on the REIT industry.
KF-SMCAPD	**Neutral** 	The medium to small stocks declined in the past month due to massive sell-offs, particularly after the announcement of strong performance by large stocks. Although the market remains volatile in the short-term, the high growth rates of medium to small stocks together with a more accommodative monetary policy stance of global central banks due to peak inflation and the liquidity pressure in the banking sector will help bolster the recovery of medium to small stocks in the future.
KFGDIV	**Neutral** 	The fund focuses investing in a mixed of high-dividend and high-quality stocks worldwide, including those in the sectors of financials, industrial, healthcare, and consumer staples; resulting in its strong performance amid market volatility caused by interest rate hikes and recession concerns. Besides, the fund yields a higher dividend than the overall index and tends to be less volatile than growth stocks.
KFINFRA	**Neutral** 	The value of infrastructure stocks declined in the past month on massive sell-offs in favor of technology stocks following the announcement of strong performance of the latter. For the months to come, the tightening banking sector will exert pressure on global central banks to relax their hawkish stance. In addition, the fund also invests in the alternative energy sector, which is expected to benefit from the clean energy policies of governments worldwide. During the time of persistently high inflation, rent adjustments in the infrastructure sector will help mitigate the downside risk of the fund.
KFCLIMA	**Neutral** 	The fund invests mainly in stocks that benefit from the policy of energy transition from conventional energy, such as fossil fuel and coal, to clean energy. Recently, governments in many countries have adopted policies to promote investment in clean energy, such as import tax reductions and subsidies through tax incentives, etc. In the future, many countries have to invest much more to achieve the Paris Agreement 2050, which will provide an opportunity to generate excess returns for stocks in this sector in the long run.
KFINNO	**Neutral** 	The fund surged significantly in the past month due to stronger-than-expected operating performance of the technology stocks. In the near future, we believe that past-peak inflation as well as liquidity pressure in the banking sector will put pressure on central banks worldwide to relax their hawkish stance. The high growth of innovation stocks along with the significantly lower valuation will be a major driver for the fund's performance in the next period of time.
KFESG	**Neutral** 	The fund focuses on sustainable investment theme. Even though the market is experiencing high volatility in the short term, the economic figures in the US and Europe came out stronger than expected, lessening market concerns

		about economic recession. In the long term, the fund will benefit from continued growth from investment diversification in industries that address social and environmental issues, such as the solutions to climate change and health problems and the promotion of social roles and equality, etc.
KFGG	**OW** 	The fund invests mainly in worldwide growth stocks that are fundamentally strong and benefit from the megatrends. Despite the short-term high market volatility, inflation that is likely to have passed its peak and the liquidity pressure in the banking sector will put pressure on central banks across the world into having a less hawkish stance. In addition, China's economic stimulus, accommodative monetary policies, and reopening can contribute to the upside potential of the stocks under the fund's investment.
KFGMIL	**Neutral** 	The fund invests principally in companies that benefit from the millennial generation, which is the world's most powerful consumer segment because of its sizeable demographic base and strong purchasing power. Despite the short-term high market volatility, inflation that is likely to have passed its peak and the liquidity pressure in the banking system will relax the hawkish stance of central banks worldwide. Moreover, the fund tends to enjoy a long-term benefit from the growth of the digital world, such as 5 G, e-commerce, social media, fintech, and online entertainment media, etc., all of which are regarded as the current megatrends.
KFCYBER	**Neutral** 	The fund focuses investing in stocks that benefit from the megatrends by concentrating on companies with direct income from cyber security. Despite the short-term high market volatility, inflation that is likely to have passed its peak and the liquidity pressure in the banking system will relax the hawkish stance of central banks worldwide. Additionally, the fund tends to enjoy a long-term benefit from the public and private sectors' enhanced investment in cyber security in order to prevent threats from using the Internet, smart devices, and cloud computing.
Mixed funds		
KF-INCOME **KFCINCOM** **KFMINCOM** **KFAINCOM**	**Neutral** 	The multi-asset income funds with a favorable rate of return on investment and a well-diversified portfolio will help mitigate risks in a volatile market.
KFPREFER	**Neutral** 	The fund kept an unchanged direction last month due to economic uncertainties and concerns over the US debt ceiling. The fund managers believe that central banks across the world will relax their hawkish stance in the near future which is supportive to investment in the capital market. At present, the fund still benefits from the portfolio's high yield, which will minimize the impact of market volatility. The priority sectors invested by the master fund include power plants, insurance companies, finance and energy, etc.
KFCORE	**Neutral** 	The Fund applies a multi-asset strategy that invests in equities, fixed income, and other instruments under the ESG framework. Inflation that is likely to have passed its peak and the liquidity pressure in the banking sector will force central banks across the world to relax their tight monetary policy stance. Moreover, ESG investments potentially enjoy long-term sustainable growth due to investment diversification among industries addressing social and environmental issues, such as climate solutions and clean energy, which are supported by governments worldwide, etc.

Commodity funds		
KF-GOLD **KF-HGOLD**	**Neutral** 	Gold prices fell in the past month due to fading concerns over the US banking sector. However, geopolitical risk together with global economic uncertainty may bolster gold prices at a high level. In the short term, gold prices are likely to move in a narrow range until market concerns gradually disappear.
KF-OIL	**Neutral** 	Crude oil prices fluctuated over the past month caused by concerns over economic recession in the US while China's recovery which would be a tailwind was slower than market expectations. Nevertheless, OPEC+ announced oil output cuts which were believed to maintain oil prices at a certain level. As a result, oil prices are expected to move along a narrow range in the near future in light of more limited supply and weakening demand.

Fund Details

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 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 non-rated debt instruments.
KFENFIX	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or non-rated debt instruments.
Foreign fixed income funds		
KFTRB	4	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO Total Return Bond Fund (Class E Acc) (the Master Fund).
KF-SINCOME KF-CSINCOM	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).
KFDIVERSE	5	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Diversified Income Fund (Institutional – Income (USD)) (the Master Fund).
KFAHYBON	6	The Fund invests on average at least 80% of its NAV in an accounting period in BGF Asian High Yield Bond Fund, Class D2 USD (the Master Fund).
Domestic equity funds		
KFSDIV KFVALUE	6	The Fund invests on average at least 80% of its NAV in an accounting period domestically in shares of listed companies with consistent dividend paying potential.
KFSEQ KFSEQ-D	6	The Fund invests on average at least 80% of its NAV in an accounting period by focusing on investing in securities issued by companies with high growth potential or strong fundamentals.

KFDYNAMIC KFDNM-D	6	The Fund invests on average at least 80% of its NAV in an accounting period by focusing on investing in fundamentally strong and high growth potential securities.
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	The Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad; 2) listed stocks including IPO stocks and may invest in property units or infra units; 3) investment units of funds under management of the Management Company in the proportion of not exceeding 100% of the fund's NAV in compliance with the rules and conditions of the SEC Office; 4) The fund may invest in non-investment grade securities or unrated bonds in an aggregate proportion of not exceeding 20% of its NAV and may invest in unlisted securities and structured notes in compliance with the criteria of the SEC Office.
KFYENJAI	5	The Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad including investment units of fixed income funds; 2) listed stocks, including IPO stocks, on average not exceeding 15% of its NAV in an accounting period; 3) investment units of REITs and/or property funds, on average not exceeding 15% of its NAV in an accounting period; 4) The fund may invest in investment units of funds under management of the Management Company in the proportion of on average not exceeding 79% of its NAV in an accounting period.
KF1MILD KF1MEAN KF1MAX	5	The Fund invests on average at least 80% of its NAV in an accounting period in the investment units of at least 2 mutual funds and/or domestic and/or foreign ETFs which have the policy to invest in any or several types of assets. However, investment in any single fund shall not exceed an average of 79% of NAV during the accounting year. The proportion of investment is at the discretion of the fund manager.
Foreign investment funds		
Developed market equity funds		
KFUS	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford World Wide US Equity Growth Fund (Class B Acc) (the Master Fund).
KFUSINDX	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).
KF-EUROPE KFHEUROP	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Europe Equity Growth Fund (Class AT) (the Master Fund).
KFJPINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in NEXT FUNDS Nikkei225 Exchange Traded Fund (the Master Fund).
KF-HJAPAND	6	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Japan (Yen) Fund, Class (acc) – JPY (the Master Fund).
KFJPSCAP KF-JPSCAPD	6	The Fund invests on average at least 80% of its NAV in an accounting period in MUFG Japan Equity Small Cap Fund (Class I) (the Master Fund).
Emerging market equity funds		
KF-EM	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Z Shares (the Master Fund).
KF-BIC	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder ISF BIC Fund (Class A Acc) (the Master Fund).
KF-CHINA	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).

KF-LATAM	6	The Fund invests on average at least 80% of its NAV in an accounting period Templeton Latin America Fund (Class A Acc) (the Master Fund).
KF-HCHINAD	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Greater China Growth Fund (Class I) (the Master Fund).
KFACHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFCMEGA	6	The Fund invests in the investment units of foreign equity funds and/or exchange traded funds (ETFs) which have the investment policy of investing in the securities of listed companies in China and/or companies having established a major presence or deriving a majority of their revenues from business operations in China. The Fund will invest on average no less than 80% of its NAV in an accounting year in at least 2 funds.
KF-INDIA	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 no less than 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		
KF-GLS	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund (Class I (acc)) (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).
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).
KFGPROP	7	The Fund invests on average at least 80% of its NAV in an accounting period in Janus Henderson - Global Real Estate Equity Income Fund (Class I1q USD) (the Master Fund).
KFHEALTH KFHHCARE	7	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C (acc) - USD) (the Master Fund).
KF-SMCAPD	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder International Selection Fund - Global Smaller Companies (Class A Acc) (the Master Fund).
KFGDIV	6	The Fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds - Global Dividend Fund Y-QINCOME (G)-USD (the Master Fund).
KFINFRA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (the Master Fund).
KFCLIMA	6	The Fund invests on average at least 80% of its NAV in an accounting period in DWS Invest ESG Climate Tech, Class USD TFC (the Master Fund).
KFINNO	6	The Fund invests on average at least 80% of its NAV in an accounting period in Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (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).
KFGG	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc (the Master Fund).
KFGMIL	6	The Fund invests on average at least 80% of its NAV in an accounting period in Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (Acc) (the Master Fund).
KFCYBER	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Global Investors Fund - Allianz Cyber Security, Class RT (USD) (the Master Fund).

Multi-asset funds		
KF-INCOME KFCINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Investment Funds - Global Income Fund (the Master Fund). (KF-INCOME invests in share class A (mth) – USD Hedged while KF-CINCOME invests in share class A (acc) – USD Hedged).
KFMINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds- Global Multi Asset Income Fund (Class A-MINC (G)) (the Master Fund).
KFAINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder Asian Income Fund (Class SGD X Dis) (the Master Fund).
KFPREFER	5	The Fund invests on average at least 80% of its NAV in an accounting period in Manulife Global Fund - Preferred Securities Income Fund (Class AA (USD)) (the Master Fund).
KFCORE	5	The Fund invests on average at least 80% of its NAV in an accounting period in BGF ESG Multi-Asset Fund (Class I2 Hedged (USD)) (the Master Fund).
Commodity funds		
KF-GOLD KF-HGOLD	8	The Fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).
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) KFUS, KF-EUROPE, KF-EM, KF-BIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KFGBRAND, KFGTECH, KFGPROP, KFCLIMA, KF-SMCAPD, KFHEALTH, KF-INCOME, KFCINCOM, KFJPSCAP, KF-JPSCAPD, KFVIET, KFACHINA, KFCMEGA, KF-OIL, KFCORE, KF1MILD, KF1MEAN, KF1MAX are hedged against foreign exchange risk at fund managers' discretion.

(2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KFYENJAI, KFTRB, KF-SINCOME, KF-CSINCOM, KFDIVERSE, KFAHYBON, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KFHEUROP, KFHTECH, KFHASIA, KFHHCARE, KFGDIV, KFINFRA, KFINNO, KFESG, KFGG, KFGMIL, KFCYBER, KF-HGOLD, KFUSINDX, KFJPINDX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).

(3) At present, KF-GOLD does not use any hedging instrument for foreign exchange risk management.

Disclaimer: Investors should study fund features, conditions of return and risk before deciding to invest. Past performance of the mutual funds is not indicative of future performance. ⦿ KFGTECH, KFHTECH, KFGPROP, KFHEALTH and KFHHCARE have concentrated investments in specific industries and accordingly investors are subject to the risk of losing a substantial amount of investment. Investors therefore should seek additional advice before investing. ⦿ KF-GOLD, KF-HGOLD and KF-OIL are high-risk funds. Investors therefore should seek additional advice before investing. ⦿ KFAHYBON is a high-risk or complicated fund. Investors therefore 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 gain money from foreign exchange fluctuation or receive redemption proceeds less than the initial amount of investment. ⦿ The funds with a policy to fully hedge against foreign exchange risk may incur costs of such hedging transactions, reducing the total investment returns of the fund due to additional costs. ⦿ The funds with no policy to hedge against foreign exchange risk are subject to high foreign exchange risk, which may cause investors to lose or gain money from foreign exchange fluctuation or receive redemption proceeds less than the initial amount of investment. ⦿ The funds may invest in non-investment grade or unrated bonds and, as a result, investors may face a higher risk of default. ⦿ This document is prepared for the purpose of general dissemination of information and is based on the information compiled from various reliable sources as of the displaying date. However, Krungsri Asset Management cannot guarantee the accuracy, credibility, and completion 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.