

### Recommended Funds of the Month

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

- Global stock markets tend to recover continuously following the easing of Middle East tensions, leading to a positive market sentiment.
- Global equity fund that diversifies its investments across multiple countries, which can help balance and reduce volatility in overall investment portfolios. Meanwhile, the fund has approximately two-thirds of its portfolio in US stocks, which continue to be supported by strong earnings outlook among listed companies, with market forecasts that first-quarter 2026 profits will grow by approximately 12% year-on-year.

#### Recommended Fund: [KFNDQ-A](#)

- Technology equity fund is likely to receive support from a return to a risk-on sentiment following the easing of geopolitical tensions
- From a fundamental perspective, the operating results of technology companies are expected to continue experiencing strong growth, aligning with long-term technological expansion trends. Furthermore, current valuations have fallen to attractive levels, approximately -1.0 SD below its 5-year historical average.

#### Recommended Fund: [KF-EMXCN-A](#)

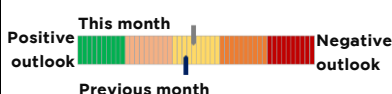
- Emerging markets (excluding China) is likely to rebound strongly, driven by renewed capital inflows, after experiencing relatively significant market corrections caused by Middle East tensions.
- These markets also benefit significantly from AI exposure, with overall earnings for listed companies projected to grow by as much as 23% over the previous year. Current price levels remain attractive, trading slightly below their long-term averages, reflecting potential for further upside soon.

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

#### US



#### Fund managers' outlook



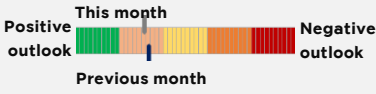
Recommended Fund: [KFNDQ-A](#)

- Krungsri Asset Management slightly downgrades its outlook on investing in the US stock market. The US economy continues to expand at its long-term potential of approximately 2%, although the momentum is beginning to slow. However, the growth structure is shifting towards an era driven by technology and increased investment in AI, which remains a key driver of growth in the forthcoming period.
- The labor market remains tight but near equilibrium with low unemployment rates, while signs of a slowdown are beginning to appear through declining new hires and reduced working hours.
- The decline in inflation is beginning to show an uneven slowing down, with the main pressure still coming from the service sector, particularly rent and wages. Meanwhile, energy prices and geopolitical issues remain short-term risks.
- The US Federal Reserve is maintaining a cautious monetary policy, primarily driven by economic data. While there is a possibility of easing policy soon, it remains constrained by current inflation levels.
- Looking ahead, the US economy is expected to experience a soft landing. However, investors are urged to monitor increased risks, particularly the possibility of

<p style="text-align: center;"><b>Europe</b></p>  <p style="text-align: center;">Fund managers' outlook</p>  <p><b>Recommended Fund:</b> <a href="#">KF-HEUROPE-A</a></p>	<p>stagnation, characterized by an economic slowdown coupled with persistently high inflation.</p> <ul style="list-style-type: none"> <li>■ Krungsri Asset Management lowers its positive outlook on investing in the European stock markets. Over the past month, the European economy has faced significantly increased pressure from tensions in the Middle East, particularly energy risks, as Europe is a major energy importer. This is likely to lead to higher economic costs and overall living expenses.</li> <li>■ The manufacturing sector, which is already vulnerable, particularly in major countries like Germany, has been further exacerbated by rising energy costs and global uncertainty, leading to an overall slowdown in European economic growth more than previously estimated.</li> <li>■ Although overall inflation is trending towards slowing down, pressure from the service sector and wages remain high. Meanwhile, energy price volatility poses a risk that could cause inflation to surge in the short term, making the downward trend of inflation highly uncertain.</li> <li>■ The European Central Bank (ECB) is facing a difficult decision between cutting interest rates to support the economy and keeping them unchanged to control inflation. This has resulted in uncertainty surrounding the future direction of interest rate cuts.</li> <li>■ Soon, rising energy prices are expected to drive to accelerate inflationary pressure and may cause the ECB to delay interest rate cuts to assess the situation. In addition, the economic structure of Europe, which relies mainly on energy imports, further increases vulnerability and has a significant negative impact on economic growth. Accordingly, Krungsri Asset Management lowers its outlook for investing in European stock markets.</li> <li>■ The European economy is expected to shift from a gradual recovery to a near-stagnation phase soon, with the risk of continued stagnation if energy problems persist.</li> </ul>
<p style="text-align: center;"><b>China</b></p>  <p style="text-align: center;">Fund managers' outlook</p>  <p><b>Recommended Fund:</b> <a href="#">KFCSI300-A</a></p>	<ul style="list-style-type: none"> <li>■ Krungsri Asset Management revises its positive outlook on investing in the Chinese stock market downwards. Although the overall global market is returning to a risk-on sentiment, the Chinese stock market remains in a "risk-off" phase, driven by uncertainty surrounding the escalated conflict in the Middle East, which could impact the global economy, particularly through rising oil prices. As a matter of fact, China is the primary buyer of Iranian oil.</li> <li>■ Regarding salient economic data, the manufacturing PMI improved in March to a slight expansion of 50.3, driven by increased technology production. Retail sales also improved, registering a growth rate of 2.8%.</li> <li>■ During the recent National People's Congress (NPC), a GDP growth target of 4.5% - 5% was announced for 2026. This is the lowest level in over 30 years, reflecting the challenges in stimulating the economy. However, the Chinese government continues to prioritize and support investment in AI and semiconductor chip manufacturing to meet future demand, as well as reducing reliance on imports from the US.</li> </ul>
<p style="text-align: center;"><b>Japan</b></p>	<ul style="list-style-type: none"> <li>■ The Japanese stock market is facing concerns over tensions in the Middle East, particularly from soaring oil prices, which will put pressure on Japan's inflation.</li> </ul>



### Fund managers' outlook



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

- The Bank of Japan (BOJ) continues its tight monetary policy but will gradually raise its policy interest rate, considering potential increases in domestic inflation stemming from the energy crisis.
- However, Krungsri Asset Management has upgraded its positive view on investing in the Japanese stock market with long-term supporting factors coming from several aspects, such as the ongoing governance reforms of the Tokyo Stock Exchange, as well as momentum from semiconductor stocks and the semiconductor supply chain with significant manufacturing bases in Japan.

## 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 downward to "neutral" although the global market sentiment has returned to a risk-on environment after President Trump announced the suspension of his planned attack on Iran and the commencement of negotiations in Pakistan, which resulted in a more than 10% drop in global crude oil prices in a single day. However, Krungsri Asset Management assesses that the current situation is merely a "truce or ceasefire," not the "end of the war." Geopolitical risks remain a factor that needs to be closely monitored on a day-to-day basis, and volatility in risky assets is likely to remain high until the negotiations yield concrete results.
- On the domestic front, the formation of the government has become clearer, with Mr. Anutin Charvirakul taking the oath of office as Prime Minister on April 6, 2026. This allows the new cabinet to begin its duties immediately under a structure emphasizing continuity from the previous government. The government plans to accelerate short-term economic stimulus measures to alleviate the burden of living costs, such as the "Half-Price Plus" scheme and managing energy costs. These are positive factors that will help maintain domestic confidence and purchasing power during this transition period
- In this respect, Krungsri Asset Management keeps its year-end 2026 SET Index target unchanged at 1,500 points.

## Investment Outlook over the Next Three Months

Fund	Rationale
<b>Domestic funds</b>	
<b>Short-term fixed income funds</b>	<p>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> <p><b>Fund managers' outlook:</b></p> <ul style="list-style-type: none"> <li>• The returns on short-term fixed income funds are expected to remain stable at the current level or decline slightly because of capital flowing out of medium- to long-term bonds and parking funds in short-term bonds, causing short-term interest rates to fall below the policy interest rate. Meanwhile, the market continues to await further clarity regarding the conflict and disruptions in the oil supply</li> <li>• Meanwhile, the Bank of Thailand is still waiting for the right timing to pursue appropriate monetary policy for the upcoming period.</li> </ul>

	<p><b>Investment strategy:</b> The funds will gradually reduce the investment proportion of foreign bank deposits and focus more on investing domestically to mitigate geopolitical risk. They will also look for additional investment opportunities in high-quality corporate debt instruments, both short- to medium-term.</p> <p><b>Recommended fund:</b> 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.</p>
<p><b>Middle to long-term fixed income funds</b></p>	<p><b>Fund managers' outlook:</b></p> <ul style="list-style-type: none"> <li>• Since the start of the conflict between the US and Iran in late February and March, global government bond yields have risen sharply, reflecting a market shift from a downward interest rate cycle to a rising one. This is primarily driven by inflation concerns. Global inflation is indeed fluctuating in line with global oil prices which have surged to US\$120/barrel recently.</li> <li>• Medium to long-term fixed income funds are facing significant volatility from both selling pressure on investment units and accelerating yield increases driven by oil prices. However, rising government bond yields still present opportunities for actively managed funds in accordance with expectations of further potential cuts to Thailand's policy interest rate, given the slowing economic growth and the expectation that Thai inflation will remain within its target range.</li> <li>• Nevertheless, the Thai bond market is expected to experience ongoing high volatility in line with the volatility of US government bonds and the conflict situation that is changing daily.</li> </ul> <p><b>Investment strategy:</b> 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 market volatility.</p> <p><b>Recommended funds:</b></p> <ul style="list-style-type: none"> <li>• KFMTFI – Minimum six-month holding period (Duration 2.3 – 2.8 years);</li> <li>• KFAFIX – Minimum one-year holding period (Duration 2.4 – 3.0 years);</li> <li>• KFENFIX – Minimum two-year holding period (Duration 3.0 – 5.0 years).</li> </ul> <p>The expected returns on investment of the funds under this category are attractive only for long-term investment money that does not require liquidity in the short term.</p>
<p><b>Thai equity funds</b></p>	<p>The funds investing mainly in high growth stocks (KFSEQ-D 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.</p>

<p><b>Mixed funds</b></p> <p><b>(KFHAPPY, KFGOOD, KFSUPER)</b></p>	<p><b>Investment strategy:</b></p> <ul style="list-style-type: none"> <li>• <b>Fixed income instruments:</b> <b>KFHAPPY</b> 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 <b>KFGOOD</b> and <b>KFSUPER</b> will invest no more than 70% of the total bond allocation in corporate bonds.</li> <li>• <b>Thai equity instruments:</b> They will invest mainly in large-cap stocks with strong financial positions and operational performance which allow the funds to maintain high trading liquidity.</li> <li>• <b>REITs and infrastructure funds:</b> They will focus investing in the securities with underlying assets that are good quality and high liquidity and proven track records of regular dividend payouts.</li> <li>• <b>Exchange traded funds (ETF) investing in foreign securities and commodity products:</b> They will invest mainly in the securities with high quality and good liquidity underlying assets.</li> </ul> <p>Currently, these funds have the weights of risk assets that are slightly lower than the benchmark and are expected to raise the portfolio weights of risk assets over the next three months.</p>
<p><b>Foreign investment funds</b></p>	
<p><b>Foreign fixed income funds</b></p>	
<p><b>KF-CSINCOME</b></p> <p><b>KF-SINCOME</b></p> <p><b>KF-SINCOME-FX</b></p> <p><b>KF-SINCOME-USD</b></p>	<p>The master fund lowered the portfolio weighting of debt instruments in the emerging markets while slightly reducing the average duration of debt instruments, mainly those of the US, in the investment portfolio in the recent past. Meanwhile, the master fund continues to focus on liquidity management and the quality of debt instruments in the investment portfolio.</p>
<p><b>Developed market funds</b></p>	
<p><b>KF-EUROPE</b></p> <p><b>KF-HEUROPE</b></p>	<p>The European stock markets remained volatile, pressured by ongoing uncertainty in the Middle East, particularly the risk of Iran closing the Strait of Hormuz which adversely affected oil and energy prices and were expected to exert a negative impact on the European economy and inflation. However, if the situation shows signs of resolving quickly, it would be a supportive factor for European stock markets. Furthermore, European stock markets continue to benefit from investors shifting their investments away from the US stock market.</p>
<p><b>KFJPINDEX</b></p>	<p>The Japanese stock market continues to experience volatility due to uncertainty surrounding the conflict in the Middle East and the risk of a closure of the Strait of Hormuz, which has driven up oil and energy prices. At the same time, Japan imports a relatively large amount of oil, which is expected to put pressure on inflation and prompt the Bank of Japan (BOJ) to maintain its tightening monetary policy. However, Krungsri Asset Management expects that if the situation shows signs of improving quickly, it will be an additional supporting factor for the Japanese stock market.</p>
<p><b>KFUSINDEX</b></p> <p><b>KFUSINDEXFX</b></p>	<p>US stock market continues to experience pressure from uncertainty surrounding the conflict in the Middle East, particularly issues related to Trump's policies. Recently, Trump announced a two-week ceasefire in exchange for the reopening of the Strait of Hormuz, which initially boosted the market. However, this recovery is expected to be temporary, as the US economy is under ongoing pressure due to high energy prices and the prospect of rising inflation in the forthcoming period.</p>

<b>KFNDQ</b>	The Nasdaq stock market experienced volatility due to uncertainty surrounding Trump's stance on the Middle East conflict. Recently, Trump announced a two-week ceasefire in exchange for the reopening of the Strait of Hormuz, which boosted the market. However, this recovery is expected to be only temporary. In the long term, Krungsri Asset Management anticipates that the technology stock market will be primarily driven by the AI segment and the consistent increase in AI investment in the corporate sector.
<b>Emerging market funds</b>	
<b>KFCSI300</b>	The Chinese stock market remained volatile due to uncertainty surrounding President Trump's stance on the Middle East conflict. The recent closure of the Strait of Hormuz has impacted oil prices. However, a settlement between the US and Iran would alleviate pressure on the Chinese stock market.
<b>KF-ACHINA</b>	The Chinese stock market is volatile due to uncertainty surrounding President Trump's stance on the conflict in the Middle East. The recent closure of the Strait of Hormuz has impacted oil prices, as China imports a relatively large proportion of its oil from Iran. This also puts pressure on China's economy and consumption sector, which remains sluggish due to public concerns about the global economic situation while the Chinese government has lowered its growth target for this year to 4.5-5%. Nevertheless, Krungsri Asset Management expects to see the government continue to implement ongoing measures to support the growth of China's AI sector.
<b>KFINDIA</b>	The Indian stock market is facing pressure from the expected prolonged conflict in the Middle East, as India relies heavily on oil imports from the Middle East and has reduced its imports from Russia. This has led to higher oil prices putting pressure on the Indian economy. However, a swift resolution to the situation could provide additional support to the Indian stock market.
<b>KFVIET</b>	The Vietnamese stock market has experienced volatility due to a risk-off sentiment stemming from uncertainty in the Middle East, which has impacted oil and energy prices due to the closure of the Strait of Hormuz. However, in the long term, the Vietnamese stock market still has significant growth potential, supported by increased infrastructure investment and continued economic expansion.
<b>KFHASIA</b>	Asian stock markets are under pressure due to the conflict in the Middle East, given the high dependence of Asian countries on oil imports. However, a swift resolution to the situation could provide additional support to Asian stock markets, particularly investment in technology stocks from North Asian countries such as South Korea and Taiwan.
<b>KF-EMXCN</b>	Emerging equity markets (excluding China) are poised for further growth, driven by the prospect of renewed negotiations between the US and Iran, which has led to lower oil and energy prices, although the risks stemming from the Strait of Hormuz closure remain. Furthermore, these markets have potential for recovery driven by the technology sector, which continues to grow due to increased investment and demand for AI. Additional support also comes from Latin American stock market which is boosted by rising commodity prices.
<b>Global equity funds</b>	
<b>KFGBRAND</b>	The fund's performance declined in line with the overall stock market correction due to increased volatility from geopolitical conflicts and tensions. However, Krungsri Asset Management remains confident in the fund's investment strategy of investing in

	<p>companies with strong brands, stable revenue bases, and pricing power. These factors are crucial in helping companies navigate technological transitions and geopolitical volatility. The master fund continues to focus on selecting high-quality stocks to create stability and manage risk from market corrections in the current relatively stretched valuation range.</p>
<p><b>KF-WORLD-INDX</b> <b>KF-WORLD-INDFX</b></p>	<p>The funds invest in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). Performance of the funds fell in the recent past, facing pressure from volatility in the conflict situation and escalating geopolitical tensions. However, Krungsri Asset Management maintains a positive view on stocks in the MSCI World Index, supported by demand for AI technology which remains strong and holds the structural characteristics that facilitate revenue growth and improved operational efficiency for large global companies, enabling them to maintain a competitive advantage and profitability in the long term.</p>
<p><b>KFESG</b></p>	<p>The fund's performance declined last month, with sustainability stocks falling in line with the overall stock market due to escalating tensions between the US and Iran, impacting short-term confidence in risky assets. Although the sustainable investment theme is experiencing temporary volatility from portfolio rebalancing in alignment with changing global environment, its structural growth potential remains consistently supported by government policies aimed at enhancing energy security coupled with accelerating the transition to a low-carbon economy. Furthermore, the persistently high price of crude oil is a major incentive to accelerate investment in and adoption of alternative energy sources, which supports the growth prospects of related businesses in the long-term.</p>
<p><b>KFHTECH</b> <b>KFGTECH</b></p>	<p>The fund's performance declined last month, with technology stocks weakening more than the overall market. This was driven by escalating tensions between the US and Iran, coupled with significant increase in valuation in the preceding period which led to short-term profit-taking. Despite short-term external pressures, the performance of companies in the fund's investment portfolio continues to reflect strong fundamentals. Accordingly, Krungsri Asset Management remains positive on long-term growth prospects of the fund, driven by the expanding application of AI technology in both business and daily life. This will be a key driver of sustainable revenue growth and profitability for listed companies in the portfolio.</p>
<p><b>KFHEALTH</b> <b>KFHHCARE</b></p>	<p>The fund's performance declined last month, as healthcare stocks fell in line with the overall stock market amid escalating tensions between the US and Iran. However, the healthcare sector remains attractively valued compared to the technology sector in the broad market. In addition, advances in the adoption of AI to enhance drug research and development, as well as more precise disease diagnosis, continue to be a key structural driver of the healthcare sector's long-term growth prospects.</p>
<p><b>Commodity funds</b></p>	
<p><b>KF-GOLD</b> <b>KF-HGOLD</b></p>	<p>Gold prices have experienced significant corrections this month amid escalating tensions between the US and Iran, fueling a risk-off sentiment in financial asset markets and leading to a rapid strengthening of the US dollar. The strengthening US dollar and rising real yields are significantly pressuring gold prices in the short term. However, structurally, gold continues to be supported by persistently high demand from central banks worldwide, particularly in emerging markets that tend to diversify away from the US dollar, which helps limit the downside risk to gold prices.</p>

## Fund Information

Funds	Risk Level	Investment Policies
<b>Domestic fixed income funds</b>		
KFSPLUS	4	The fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies generating good 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, aaved, 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, aaved, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
KFENFIX	4	The fund focuses on investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, aaved, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
<b>Foreign fixed income funds</b>		
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	5	Each fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Income Fund (Class I Acc) (the Master Fund).
<b>Domestic equity funds</b>		
KFSDIV KFVALUE	6	Each fund invests on average at least 80% of its NAV in an accounting period domestically in shares of listed companies with consistent dividend paying potential
KFSEQ KFSEQ-D	6	Each fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in securities issued by companies with high growth potential or strong fundamentals.

KFDYNAMIC KFDNM-D	6	Each fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in fundamentally strong and high growth potential stocks.
KFGROWTH	6	The fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments.
KFTSTAR	6	The fund invests on average at least 80% of its NAV in an accounting period in equity instruments by focusing on investing in stocks listed on the SET and/or MAI and/or derivatives of which the underlying assets are listed stocks or group of listed companies including IPO stocks pending listing on the stock exchange.

### 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.
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### Foreign investment funds

#### Developed market equity funds

KFUSINDX KFUSINDFX	6	Each fund invests on average at least 80% of its NAV in an accounting period in iShares Core S&P 500 ETF (the Master Fund).
KFNDQ	6	The fund invests on average at least 80% of its NAV in an accounting period in Invesco NASDAQ 100 ETF (the Master Fund).
KF-EUROPE KF-HEUROPE	6	The fund invests on average at least 80% of its NAV in an accounting period in Goldman Sachs Europe CORE® Equity Portfolio (the Master Fund).
KFJPINDX	6	The fund invests on average at least 80% of its NAV in an accounting period in NEXT FUNDS Nikkei 225 Exchange Traded Fund (the Master Fund).

#### Emerging market equity funds

KFCSI300	6	The fund invests on average at least 80% of its NAV in an accounting period in ChinaAMC CSI 300 Index ETF (the Master Fund).
KF-ACHINA	6	The fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFINDIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Indian Subcontinent Fund (Class III USD) (the Master Fund).
KFVIET	6	The fund invests on average at least 80% of its NAV in an accounting period in the investment units of foreign equity funds and/or exchange traded funds (ETFs) whose investment policy focuses on investing in listed securities in Vietnam and/or companies having established a major presence or benefited from business operations in Vietnam.

KFHASIA	6	The fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Pacific Fund (Class B Acc) (the Master Fund).
KF-EMXCN	6	The fund invests on average at least 80% of its NAV in an accounting period in RBC Funds (Lux) - Emerging Markets ex-China Equity Fund (Class B (acc) USD) (the Master Fund).
<b>Global equity funds</b>		
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	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).
<b>Commodity funds</b>		
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, KFC300 and KF-EMXCN 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 KFJPINDEX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD, KFUSINDEX and KF-WORLD-INDFX are not hedged against foreign exchange risk.

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