

Recommended Funds of the Month

Recommended Funds: [KF-GOLD](#) & [KF-HGOLD](#)

- Gold, which is considered a safe-haven asset, tends to be supported by market volatility sparked by concerns about the imposition of world-wide and higher-than-expected reciprocal tariffs.
- In the medium to long-term, gold prices are likely to be bolstered by the gold-buying spree of many global central banks to diversify their reserve holdings into a higher percentage of gold.

Recommended Fund: [KFINFRA-A](#)

- Global equity markets have been volatile recently due to concerns over the imposition of world-wide and higher-than-expected reciprocal tariffs. However, the utilities and infrastructure sectors are likely to be less impacted compared to other sectors since they earn a higher proportion of domestic revenue.
- Considering the historical data during Trump 1.0, the utilities sector outperformed other sectors and the overall market in a state where investors were worried about the trade war.

Recommended Fund: [KF-CSINCOME](#)

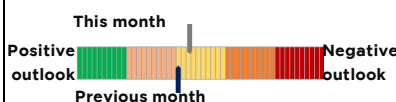
- The market has raised its expectations that the Federal Reserve (Fed) will cut interest rates more quickly and by a greater amount than previously estimated after Trump announced the imposition of worldwide and higher-than-expected reciprocal tariffs.
- In this regard, the Fed is expected to cut interest rates 3-4 times this year, with the first rate cut starting at its meeting in June, leading to a fall in US Treasury yields.

Global Economic Conditions & Investment Outlook by Fund Managers


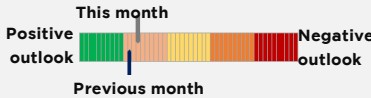

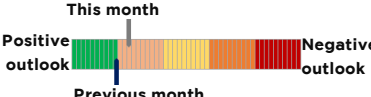

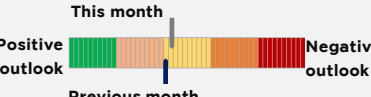
US



Fund managers' outlook



- Krungsri Asset Management continues to lower its positive outlook on investing in US stock market due to slowing economic data and the potential impact of the reciprocal tariff policies.
- The US economy is still growing but at a slower pace. The GDP in 2025 is predicted to expand by only 1.9%, lower than the growth rate of 2.8% in 2024. Meanwhile, total nonfarm payroll employment rose by 228,000 in March 2025, which was higher than market expectations, whereas unemployment rate increased slightly to 4.1%.
- Krungsri Asset Management holds the view that the US economy in the near future tends to face the pressure exerted by tariff policies and political uncertainty. US unemployment rate is expected to surge to 4.6% by mid-2026. Meanwhile, inflation rate is likely to stay at around 3% in 2025 due to the impact of tariffs that push up production costs.
- The reciprocal tariff policies of trading partners, such as China that raises the tariffs on all imports from the US in retaliation, result in intensifying trade war and lead to increased economic uncertainty. Furthermore, the risk of the US entering a recession in the next 12 months is expected to be around 40% due to market

<p>Europe</p>  <p>Fund managers' outlook</p> 	<p>volatility and declining consumption, given that there is no positive progress in trade war and the policy rates remain high.</p> <ul style="list-style-type: none"> ■ Krungsri Asset Management lowers its positive outlook on European stock markets due to weakening economic growth prospect coupled with the pressure exerted by US tariff policies. ■ The European economy is experiencing a slowdown with the Euro area's GDP growth tending to be lower than expected due to declining investment and increased geopolitical risks. Meanwhile, the decline in inflation rate in the Euro area results in the European Central Bank (ECB) being likely to further cut interest rates to stimulate economic growth. ■ The imposition of reciprocal tariffs by the US has affected European exports, particularly in the automobile and machinery industries. This may cause some member countries to enter a recession. ■ Krungsri Asset Management forecasts that the European economy may experience only a marginal growth in 2025, attributed to ongoing subdued consumption and investment. In addition, trade tensions between Europe and the US may lead to supply chain disruptions and consequently increase production costs.
<p>China</p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management downgrades its positive outlook on China's stock market especially after the market is growing concerns over the impact of the US higher tariff policies. The U.S. has increased the tariff rate on imports from China by 34%, bringing the import tariff rate for Chinese goods to 54%. Meanwhile, the Chinese authorities indicated no plans to negotiate with the US and announced retaliatory tariffs of 34% on US imports, resulting in investor anxiety over escalating trade war between the US and China. ■ At a time when the Chinese stock market remains uncertain due to tariff policies and trade war risks, Krungsri Asset Management expects to see more stimulus policies and support measures for domestic businesses, including promoting technology to reduce import dependency as well as the policies to stimulate consumption. ■ China's economic growth achieved the target of 5% in 2024, although the consumption sector and investment in the property sector remained slow. For 2025, the Chinese government has set a GDP growth target of around 5%. However, there are significant risks associated with China's export sector that is likely to be affected by US tariff measures.
<p>Japan</p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ The Japanese stock market was volatile in line with the risk-off sentiment fueled by worries over US tariff imposition. The US has imposed an additional 24% tariff on Japanese imports from Japan and an additional 25% tariff on Japanese automakers who export automobiles into the US. In this respect, the Japanese authorities are likely to enter into negotiations for import tariff reductions. In addition, it is expected that there is a chance for negotiations to take place because Japan is an important US ally in Asia. ■ Japan's overall economy remains strong recently but we still need to be cautious about the impact of rising tariffs on the export sector. In addition, a delay in interest rate cuts by the Bank of Japan (BOJ) is possible due to ongoing market uncertainty. ■ Krungsri Asset Management lowers its positive outlook on investing in Japan's stock market due to concerns over tariffs and the impact on global economy combined with concerns over the recent yen appreciation.

Thai Economic Conditions & Investment Outlook by Fund Managers

Thailand



- Krungsri Asset Management holds a positive view on investing in the Thai stock market over the next 3 months, assessing that the current level of valuation has become more attractive. The price-to-book value ratio has decreased to close to the level during the COVID-19 pandemic because of the decline in global stock markets and increased volatility due to Trump's trade policies coupled with concerns about the potentially intensifying trade war between the US and China.
- In this regard, Krungsri Asset Management forecasts that the SET index will stay at 1,200 points by the end of 2025.

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 private-sector debt instruments with excellent credit ratings as well as in domestic and foreign deposits with the financial institutions having solid financial health and high liquidity.

Fund managers' outlook:

- After the MPC cut the policy rate earlier than expected from 2.25% to 2.00, market participants are currently raising their expectations for further policy rate cuts due to a weakening trend in economic growth caused by the impact of a recent earthquake and the potential consequences of US tariff measures. This has resulted in the yields of short-term fixed income funds falling by about 5-15 bps in advance in early April before the upcoming MPC meeting to be held at the end of April.
- Given the economic outlook that has a clearer risk of slowdown, coupled with the news of daily fluctuating trade policies that provoke growing uncertainty, the expectations for interest rate movement in Thailand may be contrary to that in the US, i.e., Thai interest rates tend to decline further while US interest rates are likely to climb upward on the back of inflation concerns.

Investment strategy: The funds will focus more on active asset allocation for all asset classes such as foreign bank deposits and long-term Thai government debt instruments as well as good-quality corporate debt instruments, with an objective to reduce the negative impacts of additional policy rate cuts this year.

Recommended fund: KFSMART, which has high portfolio rebalancing flexibility and seeks to enhance return on investment regularly. We recommend holding the fund for a period of at least three months as this may help mitigate the impact of daily fluctuations. Currently, the average duration of short-term fixed income fund like KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.3 - 0.8 year.

Medium to long-term fixed income funds

Fund managers' outlook:

- The funds under this category were able to generate excess return significantly in the recent past as investors anticipated further cuts in policy rates by the MPC due to the adverse effects on Thailand's economic outlook that is facing multifaceted challenges. As a consequence, these funds still have the opportunity to enjoy excess return consistently on the back of market volatility in accordance with the prospect of policy rate cuts in Thailand and the persistently high excess liquidity in the financial system.
- Economic growth in Thailand tends to slow down while inflation remains low, staying near the lower end of the target range, leading to the expectations that

	<p>the MPC may further cut policy rates 1-3 times this year to the level around 1.25%-1.75%.</p> <ul style="list-style-type: none"> Nevertheless, it is expected that the Thai bond market may experience volatility at some point in line with the movement of US Treasury bonds, which is considered an opportunity to increase investments. <p>Investment strategy: The fund managers have been rebalancing the portfolio consistently by taking advantage from market volatility. The funds investing mainly in corporate bonds are still able to help mitigate market volatility.</p> <p>Recommended funds:</p> <ul style="list-style-type: none"> KFMTFI – Minimum six-month holding period (Duration 2.3 – 2.8 years); KFAFIX – Minimum 1-year holding period (Duration 2.4 – 3.0 years); KFENFIX – Minimum 2-year holding period (Duration 3 – 5 years). <p>The expected return on investment of the funds under this category is attractive for long-term investment money that does not require liquidity in the short-term.</p>
Thai equity funds	<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 return 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>
Mixed funds (KFHAPPY, KFGOOD, KFSUPER)	<p>The funds under this category focus investing in diverse asset classes and rebalance the investment portfolio to correspond to market conditions.</p> <p>Investment strategy:</p> <ul style="list-style-type: none"> Fixed income instruments: KFHAPPY will maintains the investment ratio in corporate bonds at no more than 60% of the total bond allocation and a fund duration of no longer than three years while KFGOOD and KFSUPER will invest no more than 70% of the total bond allocation in corporate bonds. Thai equity instruments: They will invest mainly in large-cap stocks with strong financial positions and operational performance which allow the funds to maintain high trading liquidity. Property funds, REITs and infrastructure funds: They will focus investing in the securities with underlying assets that are good quality, high liquidity and proven track records of regular dividend payouts. <p>Currently, these funds have lower weights of risk assets than the benchmark and are expected to shift the portfolio weights towards more equity instruments over the next three months.</p>
Foreign investment funds	
Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX	<p>Market sentiment of risk assets in the US turned risk-off instantly after Trump announced reciprocal tariffs, causing an immediate decline in US Treasury yields. However, the market currently starts to hold the perspective that higher import costs can lead to both a slowdown in domestic consumption and a rise in inflation. Besides, the depreciating US dollar also pushes up the yields on the 10-year US Treasury bonds and other longer-term debt instruments to the previous levels. In this regard, the funds continue to apply an active management approach. They presently hold a short position for long-term debt instruments and diversify their investment portfolio across a comprehensive range of asset classes. Such strategy gives the funds the opportunity to benefit from the current uncertain conditions.</p>

Developed market funds	
KF-EUROPE KFHEUROF	<p>The European stock markets fell sharply as investors continued to worry over the impact of US tariff hikes on Europe as well as that of US reciprocal tariffs on the European automotive industry which may have an effect on economic growth in Euro area. Nevertheless, Krungsri Asset Management expects that the European Central Bank (ECB) may lower policy rates gradually to boost the European economy in the near future. Meanwhile, investors are closely monitoring the uncertainty of tariff policies and the EU stance on trade retaliation against the US.</p>
KFJPINDEX	<p>The Japanese stock market plummeted in the recent past as a result of the yen appreciation and concerns over the impact of US tariffs hikes on several countries across the globe. The announcement of an additional 24% tariff rate on imports from Japan has sparked investor anxiety about the potential impact on the Japanese economy. However, Krungsri Asset Management is of the viewpoint that it may not be necessary for the Bank of Japan (BOJ) to rush to increase interest rates due to ongoing economic uncertainty.</p>
KFUSINDEX KFUSINDEXF	<p>The US stock market fell sharply and continuously after Trump announced sweeping tariffs on many countries throughout the world which ignited investor concerns over rising domestic inflation and a weakening outlook for the US economy. In addition, the uncertainty of such tariff policies is expected to put ongoing pressure on the market. Investors need to keep a close eye on the stance of important trading partners on how to negotiate with or retaliate against the US.</p>
KFNDQ	<p>The Nasdaq market experienced a sharp decline after Trump announced sweeping tariffs on many countries around the world which caused investors to be worried about rising domestic inflation and a weakening outlook for the US economy. Furthermore, as US technology stocks rely on global supply chains including those in Vietnam and China, they are directly impacted by the tariff policies and the probability of global trade wars.</p>
Emerging market funds	
KF-ACHINA	<p>China's stock market gained ground on the boom of technology stocks. The Chinese government has recently set a GDP growth target of around 5% as well as raising fiscal spending. As a result, market participants are keeping a close watch on the new round of economic stimulus measures particularly in the domestic consumption sector. However, the Chinese stock market will continue to face pressure due to Trump's trade protectionism policy.</p>
KFINDIA	<p>The Indian stock market came under pressure following US tariff announcements which include the imposition of a 26% reciprocal tariff on India. However, as India does not put priority on export growth but on domestic consumption, the Indian stock market therefore has fallen less than other countries amid the US tariff turmoil. Besides, the Reserve Bank of India (RBI) has also lowered its policy rate to help stimulate the domestic economy.</p>
KFVIET	<p>The Vietnamese market experienced a sharp and sustained decline due to concerns over the impact of US tariff hikes on Vietnam. The US has announced a reciprocal tariff rate of 46% on all Vietnamese products. As Vietnam is a key production base of many US and Chinese companies, the tariff hikes will certainly impact Vietnam's overall economy. Vietnam is presently looking to negotiate to persuade the US to</p>

	reduce the tariffs. However, ongoing market uncertainty is likely to put pressure on the Vietnamese stock market.
KFHASIA	The Asian markets dropped significantly because investors were worried about the impact of Trump's tariff policies on the Asian economy, particularly the export sector which is the core driver of economic growth. Presently, many countries in Asia are trying to negotiate with the US for tariff reductions while central banks in Asia are likely to implement more accommodative monetary policy in order to boost the economy.
Global equity funds	
KFGBRAND	The fund weakened recently but still outperformed the overall market thanks to the highly defensive nature of stocks in the investment portfolio, particularly those in the consumer staples and healthcare sectors. The characteristics of an investment portfolio that is resistant to volatility will help prevent it from falling drastically, especially during market volatility such as the current conditions. However, investors should closely monitor Trump's trade policies which may have an adverse impact on the performance of stocks in the portfolio.
KF-WORLD-INDX	The fund invests in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). Last month, the fund dropped following the announcements of US reciprocal tariffs which exerted impact on global capital markets. However, Krungsri Asset Management hold the view that negotiations between the superpowers will take place in the near future to find solutions to this issue because application of ongoing retaliatory tariffs by each country could eventually lead to a global recession.
KFESG	The fund focuses on sustainable investment theme by investing in the sectors relating to the semiconductor supply chain as well as the industries addressing social and environmental issues, such as the solutions to climate change and health problems and the promotion of social roles and equality, etc. Although stocks in the investment portfolio are impacted by the policy concerning climate change and Trump's tariff policies in the short-term, Krungsri Asset Management views that trade talks between the superpowers that are likely to take place coupled with the Fed's policy rate cuts could be the supporting factors for the performance of stocks in the portfolio in the future.
KFHTECH KFGTECH	The funds suffered a significant decrease recently following the announcements of higher-than-expected reciprocal tariffs of the US. However, from the viewpoint of Krungsri Asset Management, trade negotiations between the superpowers to find the solutions to the tariff issue will take place in the forthcoming period because the application of ongoing tariff retaliation by each country could eventually lead to a global recession. In the long run, growth of artificial intelligence (AI) and the demand for AI adoption will continue to be the major factors driving the growth of stocks in the investment portfolio.
KFHEALTH KFHHCARE	Despite falling recently, these funds outperformed the overall market which suffered heavy selloff following the announcements of higher-than-expected reciprocal tariffs of the US. It is expected that the healthcare sector will outperform the overall market amid extreme market volatility due to the defensive characteristics of stocks in the investment portfolio. In addition, substantially growing research and development in the healthcare sector as well as the adoption of AI technology in disease diagnosis will contribute significantly in facilitating research and development in this field.

Commodity funds		
KF-GOLD KF-HGOLD		Gold prices surged recently on global geopolitical risks that have been significantly heightened. Furthermore, the imposition of higher tariffs by the US on "Liberation Day" which were much higher than market expectations triggered investor concerns throughout the world about tariff retaliation between the world's superpowers which could lead to a global recession in the forthcoming period. Nevertheless, if the governments of these superpowers can reach an agreement on tariffs and trade or if the enforcement of tariffs is postponed to allow for negotiations, gold prices could decline to some extent. In the medium to long term, however, gold prices are likely to be driven by the robust gold buying of many central banks worldwide that are actively increasing gold purchases to diversify their reserve holdings.

Fund Information

Funds	Risk Level	Investment Policies
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Domestic fixed income funds

KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies generating good return or bank deposits. It may partially invest in foreign fixed-income instruments and enter into derivatives contracts to hedge against foreign exchange risk.
KFSMART	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating.
KFMTFI	4	The Fund invests on average at least 50% of its NAV in an accounting period in government-sector debt securities. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprises or private companies assigned an A- or above medium-term or long-term credit rating or an F2, T2 or above short-term credit rating.
KFAFIX	4	The Fund focuses 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 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	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).
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Domestic equity funds		
KFSDIV KFVALUE	6	Each Fund invests on average at least 80 % of its NAV in an accounting period domestically in shares of listed companies with consistent dividend paying potential.
KFSEQ KFSEQ-D	6	Each Fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in securities issued by companies with high growth potential or strong fundamentals.
KFDYNAMIC KFDNM-D	6	Each Fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in fundamentally strong and high growth potential stocks.
KFGROWTH	6	The Fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments
KFTSTAR	6	The Fund invests on average at least 80% of its NAV in an accounting period in equity instruments by focusing on investing in stocks listed on the SET and/or MAI and/or derivatives of which the underlying assets are listed stocks or group of listed companies including IPO stocks pending listing on the stock exchange.
Domestic mixed funds		
KFHAPPY KFGOOD KFSUPER	5	Each Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad; 2) listed stocks including IPO stocks and may invest in property units or infra units; 3) investment units of funds under management of the Management Company in the proportion of not exceeding 100% of the fund's NAV in compliance with the rules and conditions of the SEC Office; 4) The fund may invest in non-investment grade securities or unrated bonds in an aggregate proportion of not exceeding 20 % of its NAV and may invest in unlisted securities and structured notes in compliance with the criteria of the SEC Office.
Foreign investment funds		
Developed market equity funds		
KFUSINDX 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 KFHEUROP	6	Each 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).
KFJPINDEX	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-ACHINA	6	The Fund invests on average at least 80 % of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFINDIA	6	The Fund invests on average at least 80 % of its NAV in an accounting period in FSSA Indian Subcontinent Fund (Class III USD) (the Master Fund).
KFVIET	6	The fund invests on average at least 80 % of its NAV in an accounting period in the investment units of foreign equity funds and/or exchange traded funds (ETFs) whose investment policy

		focuses on investing in listed securities in Vietnam and/or companies having established a major presence or benefited from business operations in Vietnam.
KFHASIA	6	The Fund invests on average at least 80 % of its NAV in an accounting period in Baillie Gifford Pacific Fund (Class B Acc) (the Master Fund).
Global equity funds		
KFGBRAND	6	The Fund invests on average at least 80 % of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
KF-WORLD-INDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (the Master Fund).
KFESG	6	The Fund invests on average at least 80 % of its NAV in an accounting period in AB Sustainable Global Thematic Portfolio, Class S1 USD (the Master Fund).
KFINFRA	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Infrastructure Equity Fund, Class IB USD (the Master Fund).
KFGTECH	7	The Fund invests on average at least 80 % of its NAV in an accounting period in T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (the Master Fund).
KFHTECH	7	The Fund invests on average at least 80 % of its NAV in an accounting period in BGF World Technology Fund (Class D2 USD) (the Master Fund).
KFHEALTH KFHHCARE	7	Each Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: C (acc) - USD) (the Master Fund).
Commodity funds		
KF-GOLD KF-HGOLD	8	Each Fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).

Remarks:

- (1) KF-SINCOME-FX, KF-EUROPE, KFNDQ, KFININDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, and KF-ACHINA are hedged against foreign exchange risk at fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDEX, KFJPINDEX and KFINFRA are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD and KFUSINDEX do not use foreign exchange hedging instruments.

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