

Recommended Funds of the Month

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

- Healthcare stocks surged following a deal between Pfizer and the US administration to lower drug prices and increase investment in the US. The agreement results in Pfizer being granted a three-year exemption from potential pharmaceutical tariffs, which reflects a positive sign as it marks the resolution of a key policy risk that has been weighing on healthcare stocks in the recent past.
- Healthcare stocks are expected to face low downside risk because the current prices have already priced-in a significant amount of negative news in the past, leading to relatively low valuations. They have been trading at a discount in the global market.
- Earnings per share (EPS) tend to grow favorably in the healthcare sector. The market is predicting EPS growth of 11% for this year and 10% for next year. In addition, it is expected that the upcoming agreements reached by pharmaceutical companies with the US administration will be the supporting factors for upside potential of healthcare stocks.
- The weakening Baht against the US dollar will be a positive factor for KFHEALTH since the fund is currently unhedged against foreign exchange risk.

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

- The fund focuses on investing in global equity markets with broad diversification across countries and industries around the world. The global equity markets are likely to be supported by an ongoing downward trend in interest rates. According to market expectations, the Federal Reserve (Fed) is likely to implement two additional interest rate cuts during the remaining meetings of the year.
- The global equity markets also have an opportunity to be supported by earnings that are expected to grow satisfactorily. Markets predict that EPS growth will be around 9% this year and 13% next year.

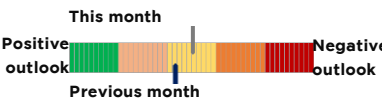
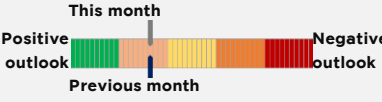
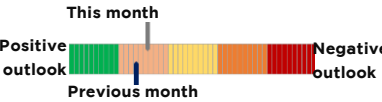
Recommended Fund: [KFCHINA-T10PLUS-A](#)

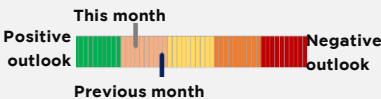
- There is a tendency that Chinese will continue to be bolstered by AI-related investment themes, while net profits are likely to grow well consistently, AI is expected to drive annual profit growth for Chinese companies by at least an average of 2.5% over the next 10 years. In the meantime, the prices of Chinese technology stocks remain at a level that is considered not too expensive.
- For the 15th Five-Year Plan (2026 - 2030) meeting to be held by the Chinese government this month, markets expect that Chinese authorities will continue to prioritize technological development, particularly those related to AI and semiconductor chips, which will be an extra supporting factor for Chinese technology stocks.

Global Economic Conditions & Investment Outlook by Fund Managers

US

- Krungsri Asset Management lowers its view on investing in the US stock market due to concerns about rich valuations and the outlook for an economic slowdown, as well as the temporary US government shutdown.
- The US economy is expected to slow down due to high inflationary pressures, a weakening labor market, and declining consumer confidence. In addition,

 Fund managers' outlook 	domestic political issues stemming from the government shutdown are becoming short-term risk factors. ■ Nevertheless, economic growth is still driven by the service sector and investment in technology. It is expected that Congress will be able to pass a new budget bill soon. This, coupled with the Fed's policy rate cut and the growth of AI technology, will continue to help support the US economy.
Europe  Fund managers' outlook 	■ Krungsri Asset Management maintains its positive outlook on investing in the European stock market. Euro area's inflation rose in September, with main pressure coming from service and energy prices which have not yet gone down to a substantial extent. Meanwhile, Euro area's manufacturing PMI fell below 50.0 in September, indicating a return to contraction in the manufacturing sector, while new orders and export orders remain weak. ■ The European Central Bank (ECB) kept its benchmark interest rates unchanged and emphasized that it will follow a meeting-by-meeting approach to determine appropriate monetary policy. The ECB views that the European economy is still at risk from weak external demand, trade uncertainty and public debt burdens in some countries. ■ Krungsri Asset Management predicts that, if the real economic data indicates a weakening trend going forward, the ECB may be pushed to lower its benchmark interest rates since the current inflation rate for the Euro area has already been close to the ECB's target.
China  Fund managers' outlook 	■ Krungsri Asset Management makes a downward adjustment to its perspective on investing in the Chinese stock market but maintains a positive outlook. Technology stocks in China gain a tailwind from the Chinese government's renewed support for investment in AI and semiconductor chip manufacturing to meet future demand, coupled with reduced reliance on US imports. ■ China's overall economy is still fragile as the manufacturing sector continues to show a sign of slowdown and domestic consumption has yet to recover. However, consumption is expected to improve during the National Day holiday in early October which is dubbed 'Golden Week' holiday. ■ Krungsri Asset Management predicts that, although the recovery of Chinese stock market remains volatile due to slowing down economy, the government's renewed focus on economic stimulus may drive improvements in Chinese stock market led by the rally of stocks in critical sectors such as technology.
Japan 	■ Krungsri Asset Management adjust its positive view on investing in the Japanese stock market upward after Japan is set to have Sanae Takaichi as the country's first female Prime Minister. Under the helm of Takaichi, the market expects to see further economic stimulus policies, such as a reduction in personal income tax. The policy will be similar to 'New Abenomics,' an economic policy aimed at creating growth for the country for the next generation and for Japan's future. ■ The Japanese economy continues to have an expansionary outlook which is led by an increase in domestic consumption following the increase in wage figures this year. Besides, inflation is also showing a slowing trend.

Fund managers' outlook 	Listed companies in Japan continue to enjoy favorable revenue growth, led by stocks in the technology and industrials sectors. However, investors still need to be cautious about the impact of US tariffs that could adversely affect export-oriented companies, especially in the automotive industry, including the risk that the Bank of Japan (BOJ) will raise the policy interest rates.
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Thai Economic Conditions & Investment Outlook by Fund Managers

Thailand 	- Krungsri Asset Management maintains its neutral outlook on investing in the Thai stock market over the next three months. Domestic factors are beginning to show positive trends due to expectations of government's economic stimulus measures and improved political stability, while external factors remain highly uncertain. - The government's economic stimulus measures, particularly the "Half-Half Plus" and "State Welfare Card" programs, are expected to add a total of approximately 60 billion baht into the economic system, which will help boost consumption and the economy in the final quarter of the year. Short-term political stability tends to be stable as political parties are preparing for the next general elections, thereby easing market pressure. - The Monetary Policy Committee (MPC) maintained the policy interest rate at its October meeting, awaiting the outcome of economic stimulus measures and reserving financial instruments for future use. Accordingly, investors are starting to look at the possibility of an interest rate cut at the next meeting.
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Investment Outlook over the Next 3 Months

Funds	Rationale
Domestic funds	
Short-term fixed income funds	The funds under this category focus investing in short-term government and corporate debt instruments with excellent credit ratings as well as domestic and foreign deposits with financial institutions having solid financial health and high liquidity. Fund managers' outlook: - In the latest meeting on August 8, 2025, the MPC resolved to maintain the policy interest rate at 1.50% per year, making the market quite disappointed. However, the market still anticipates that the policy rate will be lowered at the December meeting in view of the downward revisions of Thailand's economic growth forecast and inflation forecast both for this year and next year by the Bank of Thailand. - The putting-off of interest rate cut has caused Thai government bond yields to become highly volatile again in the short term due to increased uncertainty. However, this will have a positive effect on the returns of short-term bond funds, which will not decline too quickly. Investment strategy: The funds will focus more on active asset allocation for all types of fixed income instruments such as bank deposits, foreign debt instruments, medium-term Thai government debt instruments and good-quality corporate debt instruments, with an objective to reduce the negative impacts of further policy rate cuts this year.

	Recommended funds: KFSMART, which can rebalance portfolio flexibly and seeks to enhance investment return regularly. We recommend holding funds for a period of at least three months as this may help mitigate the impact of daily fluctuations. Currently, the average duration of short-term fixed income fund like KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.3 - 0.8 year.
Medium to long-term fixed income funds	Fund managers' outlook: • The yields of medium to long-term Thai government bonds were extraordinary highly volatile recently due to massive profit-taking by some investors, leading to an opportunity for portfolio rebalancing for actively managed funds, which are still able to continuously generate significant excess returns under an appropriate holding period. Given the expectation that Thailand's downward interest rate cycle is not over yet, the funds under this category still have an opportunity to enjoy excess returns consistently on the back of market volatility, the prospect of policy rate cuts in Thailand, and the persistently high excess liquidity in the financial system. • Although the decision of the latest MPC meeting in October may have disappointed the market, Thailand's economic growth that tends to slow down while inflation remains low and there is an increasing risk that it could go negative this year will continue to advocate one or two more interest rate cuts by the first half of 2026 to stay at around 1.00%-1.25%. • It is anticipated that the Thai bond market may experience volatility at some point in line with movements of the Thai and US government bonds, which is considered an opportunity to increase investments. Investment strategy: The fund managers have continued to rebalance the portfolio consistently by taking advantage from market volatility. The funds will focus on increasing the investment percentage of foreign debt instruments, which could help mitigate the overall domestic market volatility. Recommended funds: • KFAFIX – Minimum one-year holding period (Duration 2.4 – 3.0 years); • KFENFIX – Minimum two-year holding period (Duration 3.0 – 7.0 years). The expected returns on investment of the funds under this category are attractive for long-term investment money that does not require liquidity in the short-term.
Thai equity funds	The funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) as well as those focusing on selecting the most suitable stocks for each market condition (KFDNM-D or KFDYNAMIC or KFTSTAR), tend to yield good returns in the medium- to long-term in line with the favorable performance of the companies invested by these funds. Meanwhile, dividend value equity funds (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in high-performing companies with regular and high dividend payouts, even during the time when the market is volatile.

Mixed funds (KFHAPPY, KFGOOD, KFSUPER)	The funds under this category focus investing in diverse asset classes and rebalance the investment portfolio to correspond to market conditions. Investment strategy: • Fixed income instruments: KFHAPPY will maintain the investment ratio in corporate bonds at 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 on the securities with underlying assets that are good quality, high liquidity and proven track records of regular dividend payouts. Currently, these funds have slightly lower weights of risk assets than the benchmark and are expected to increase the portfolio weights of risk assets over the next three months.
Foreign investment funds	
Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	The master funds hold the view that the Fed has a tendency to give more weight to US labor market data than short-term inflation and expect that the Fed may further cut policy interest rates due to deteriorating labor market which will lead to higher inflationary risk in the long-run. At the same time, the latest labor market data release, which was delayed later than usual due to the US government shutdown, has created more uncertainty. Therefore, the funds reduce the duration of US debt instruments to mitigate such risk.
Developed market funds	
KF-EUROPE KF-HEUROPE	The European stock market tends to recover after gaining clarity on trade policies with the US. As a result, Krungsri Asset Management believes that the European stock markets will gain a tailwind from investors' rotation away from the US stock market, which is relatively expensive, to other developed markets. However, the European market may experience volatility after the ECB paused policy rate cuts due to a surge in the inflation rate to 2% coupled with political uncertainty in some European countries.
KFJPINDX	The Japanese stock market tends to improve after a new Prime Minister is elected. It is expected that more economic stimulus policy will be launched, leading to a weakening yen. The Bank of Japan (BOJ) is anticipated to increase policy interest rates this year as current inflation rate has been moving close to the target and there is more clarity about the US tariff measures. Meanwhile, the wage increases in Japan will continue to be a driving force for domestic consumption.
KFUSINDX KFUSINDFX	The US stock market improved after the Fed cut its policy rate for the first time in September and hinted at two more rate cuts this year due to a slowdown in overall labor market. Meanwhile, many U.S. listed companies, especially those in the technology sector, recently reported solid revenues which further supported the US

	stock market. However, the market may experience volatility due to rich valuations and concerns about a slowdown in the US economy.
KFNDQ	The Nasdaq market edged up as listed companies in the technology sector continue to report strong earnings results and the Fed signals that it will further cut interest rates. However, it is anticipated that the recovery of US technology stocks remains volatile due to a significant increase in valuations.
Emerging market funds	
KF-ACHINA	China's stock market gained ground after the US and China agreed to extend tariff truce for another 90 days to allow further negotiations. Furthermore, the Chinese stock market was also supported by technology stocks, especially those in the AI category, after the government has vowed to actively support the growth of the Chinese AI industry. In October, China will hold a key Communist Party meeting to map out the country's social and economic development policies. Investors need to keep an eye on the government's new stimulus packages.
KFINDIA	The Indian stock market has become more volatile, pressured by the US policies. The US administration has announced an increase in import tariffs on Indian goods to 50%, affecting the export groups in India such as textiles and jewelry. In addition, the US also plans to bring major reforms to H-1B visa program, which will affect foreign worker hiring in the US including India's IT services export sector.
KFVIET	The Vietnamese stock market is doing well but investors should be cautious about increased volatility because the price level has risen sharply. The Vietnamese market also enjoys a tailwind from being included in the calculation of the FTSE EM Index which will take effect in September next year. In addition, Vietnam's overall economic outlook remains strong, supported by government infrastructure investments.
KFHASIA	Asian stock markets improved gradually following the relief of market worries about the US tariff hike policy. They were also boosted by a rally in technology and AI stocks which has helped lift technology stocks in Asian markets. It is expected that Asian central banks will continue to adopt more accommodative monetary policies to help support their economies.
Global equity funds	
KFGBRAND	The master fund declined slightly because of the high percentage of investments in the financial and consumer staples sectors, which were adversely affected by deteriorating employment data and global economic slowdown. In the near future, however, Krungsri Asset Management is of the opinion that the portfolio that invests mainly in companies with strong brands still plays an important role in mitigating the negative impact of volatility caused by foreign policies of governments around the world and the risk stemming from market corrections.
KF-WORLD-INDX	The fund invests in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). In the recent past, the master fund edged up continuously, contributed especially by the strong performance of technology stocks. Simultaneously, policy interest rate cuts by major global central banks, such as the ECB and the Fed, and the lucrative demand for AI adoption across the world tend to boost the performance of stocks in the fund's portfolio.

KFESG	The master fund focuses on sustainable investment theme by investing in the sectors relating to the semiconductor supply chain as well as the industries addressing social and environmental issues, such as the solutions to climate change and health problems and the promotion of social roles and equality, etc. Although the fund's performance may be volatile in the short-term as a result of the US administration's policy uncertainty, stocks in the investment portfolio will still benefit from global government policies in the long-term.
KFHTECH KFGTECH	The master fund surged in the past month due to positive developments of technology stocks especially those in the AI-related category. However, investors are advised to closely monitor the situation because the prices of technological stocks have become quite expensive compared to historical averages. In the long-run, the growth of AI technology, along with the demand for AI adoption in everyday life, will continue to be a key driver of performance growth of stocks in the investment portfolio.
KFHEALTH KFHHCARE	The master fund moved in a narrow range recently due to Trump's policy uncertainty on multinational pharmaceutical companies. However, Krungsri Asset Management believes that negotiations between pharmaceutical companies and the US administration are likely to turn out better than market expectations, taking into consideration Trump's approach in the past which has often involved creating pressure and tension before entering negotiations. Besides, substantially growing research and development in the healthcare sector coupled with the adoption of AI technology in disease diagnosis will further facilitate research and development in this area.
Commodity funds	
KF-GOLD KF-HGOLD	Gold prices have risen sharply in the recent past due to the Fed's interest rate cuts, US political uncertainty, and global geopolitical risks. In addition, increase of gold holdings in international reserves of many central banks around the world remains a key factor that bolsters gold prices continuously. However, there is a likelihood of a short-term gold price correction if the Fed's policy rate cuts are not in line with market expectations.

Fund Information		
Funds	Risk Levels	Investment Policies
Domestic fixed income fund		
KFSPLUS	4	The fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies generating good return or bank deposits. It may partially invest in foreign fixed-income instruments and enter into derivatives contracts to hedge against foreign exchange risk.
KFSMART	4	The fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating.

KFMTFI	4	The fund invests on average at least 50 % of its NAV in an accounting period in government-sector debt securities. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprises or private companies assigned an A- or above medium-term or long-term credit rating or an F2, T2 or above short-term credit rating.
KFAFIX	4	The fund focuses on investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, 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.
Foreign fixed income funds		
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	5	Each fund invests on average at least 80 % of its NAV in an accounting period in PIMCO GIS Income Fund (Class I Acc) (the Master Fund)
Domestic equity funds		
KFSDIV KFVALUE	6	Each fund invests on average at least 80 % of its NAV in an accounting period domestically in shares of listed companies with consistent dividend paying potential.
KFSEQ KFSEQ-D	6	Each fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in securities issued by companies with high growth potential or strong fundamentals.
KFDYNAMIC KFDNM-D	6	Each fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in fundamentally strong and high growth potential stocks.
KFGROWTH	6	The fund invests on average at least 80 % of its NAV in an accounting period in domestic equity instruments
KFTSTAR	6	The fund invests on average at least 80% of its NAV in an accounting period in equity instruments by focusing on investing in stocks listed on the SET and/or MAI and/or derivatives of which the underlying assets are listed stocks or group of listed companies including IPO stocks pending listing on the stock exchange.
Domestic mixed funds		
KFHAPPY KFGOOD KFSUPER	5	Each fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad; 2) listed stocks including IPO stocks and may invest in property units or infra units; 3) investment units of funds under management of the Management Company in the proportion of not exceeding 100 % of the fund's NAV in compliance with the rules and conditions of the SEC Office; 4) The fund may invest in non-investment grade securities or unrated bonds in an aggregate proportion of not exceeding 20% of its NAV and may invest in unlisted securities and structured notes in compliance with the criteria of the SEC Office.

Foreign investment funds

Developed market equity funds

KFUSINDX 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

KFCHINA-TIOPLUS	6	The fund will invest in equity instruments and/or equity-related securities of companies listed on the Hong Kong Stock Exchange (HKEX) which have business exposure to technology themes in terms of Hong Kong dollar (HKD). It focuses investing in companies that are constituents of the Hang Seng TECH Index or stocks of companies with large market capitalization and high liquidity which have business exposure to technology themes, aiming to invest in equity instruments of at least 10 companies but not more than 15 companies.
KF-ACHINA	6	The Fund invests on average at least 80 % of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFINDIA	6	The Fund invests on average at least 80 % of its NAV in an accounting period in FSSA Indian Subcontinent Fund (Class III USD) (the Master Fund).
KFVIET	6	The fund invests on average at least 80 % of its NAV in an accounting period in the investment units of foreign equity funds and/or exchange traded funds (ETFs) whose investment policy focuses on investing in listed securities in Vietnam and/or companies having established a major presence or benefited from business operations in Vietnam.
KFHASIA	6	The Fund invests on average at least 80 % of its NAV in an accounting period in Baillie Gifford Pacific Fund (Class B Acc) (the Master Fund).

Global equity funds

KFGBRAND	6	The fund invests on average at least 80 % of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
KF-WORLD-INDX	6	The fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (the Master Fund).
KFESG	6	The fund invests on average at least 80 % of its NAV in an accounting period in AB Sustainable Global Thematic Portfolio, Class S1 USD (the Master Fund).
KFGTECH	7	The fund invests on average at least 80 % of its NAV in an accounting period in T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (the Master Fund).
KFHTECH	7	The fund invests on average at least 80% of its NAV in an accounting period in BGF World Technology Fund (Class D2 USD) (the Master Fund).

KFHEALTH KFHHCARE	7	Each fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: C (acc) - USD) (the Master Fund).
Commodity funds		
KF-GOLD KF-HGOLD	8	Each fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).

Remarks:

(1) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KF-ACHINA and KFCHINA-TIOPLUS are hedged against foreign exchange risk at 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 and KFUSINDEX do not use foreign exchange hedging instruments.

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