

Recommended Funds of the Month

Recommended Fund: [KFUSINDEX-A](#)

The US stock market tends to outperform global markets amid Trump's tariff policies. Meanwhile, the market rally has been in a more across the board manner and not concentrated as in the past. This is a supportive factor for KFUSINDEX, which is a passive fund aiming to track the return of the S&P500 Index that offers a wide diversification across many sectors and industries. Besides, EPS is likely to grow favorably with the EPS4Q2024 rising by 12% y-y, higher than the rate of 8% anticipated originally. Furthermore, the market expects that the EPS growth 2025 will be around 13%.

Recommended Fund: [KFWINDEX-A](#)

The global stock markets are likely to be supported by the macroeconomic outlook that is still at a positive level, including favorable economic growth, low probability of a recession and a downward trend in interest rates while earnings continue to grow, which is the main factor driving stock market returns. In addition, the market expects EPS growth of the global stock markets to grow by 12% this year. The global markets also spread investments across different countries and various industries around the world, which helps diversify investment risks.

Recommended Fund: [KF-CSINCOM](#)

Investing in the foreign fixed income market remains attractive due to the high level of yield and the opportunity to earn excess returns from capital gains as interest rates continue to move downward. The 10-year US treasury bond yield has declined since mid-January after the inflation data came out lower than expected. Meanwhile, it is expected that Trump may consider imposing tax measures in the manner that will avoid too much inflationary pressure.

Recommended Fund: [KF-CHINA](#)

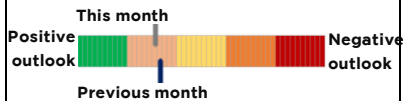
The Chinese stock market was driven by technology stocks amid positive market sentiment. It was buoyed by DeepSeek Platform, which is a Chinese-owned AI startup featuring high efficiency and low cost, reflecting China's great AI potential. On the latest tariff issue with the United States, China has retaliated by imposing tariffs on imports from the United States such as coal, LNG, crude oil, etc. However, these products account for only a small proportion of the total value of imports from abroad. The impact on the Chinese economy is therefore quite limited and the initiative can be seen as a symbolic response. Nevertheless, the market still hopes the US and China to compromise to reduce the impact of such issue. In addition, the market also expects that the Chinese authorities may launch additional stimulus measures at the 'Two Session' meetings in the upcoming March.

Global Economic Conditions & Investment Outlook by Fund Managers

US



Fund managers' outlook

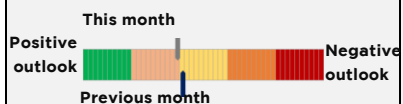


- Krungsri Asset Management raises its positive outlook on investing in the US stock market, expecting that the US market to be boosted by Trump's economic stimulus policy combined with overall strong economic outlook.
- The US economy continued to grow favorably with GDP expanding by 2.3% in Q4 2024. Although the suck growth rate was lower than expected, personal consumption still rose at a robust 4.2% rate, the highest increase since early 2023.
- The US Fed kept the policy interest rates steady at the 4.25%-4.5% range during its January 2025 meeting after three rate cuts in 2024. The Fed is still waiting for more data about the direction of inflation before making decisions on the next phase of interest rate policy.
- Looking ahead to 2025, the market expects US GDP to grow at a 2.3% rate, which is an upward adjustment from the previous forecast of 2.0%. However, the inflation outlook remains higher than the Fed's target of 2% until mid-2026.
- In the matter of trade tariffs, Krungsri Asset Management is of the view that Trump's imposition of tariff policies is only a tactic for negotiating other interests of the US. Ultimately, the negotiations are likely to benefit the US a great deal from its trading partners. However, it may be necessary to be aware of the risk that trading partners will join hands to negotiate with the US.

Europe



Fund managers' outlook

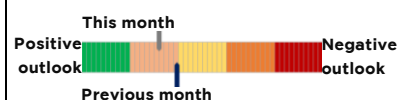


- Krungsri Asset Management upgrades the positive outlook on European stock markets slightly in response to the better-than-expected earnings report for Q4/2024. Furthermore, the European Central Bank (ECB) is expected to continue cutting policy rates throughout 2025.
- The Eurozone's economy tends to recover gradually in 2025, with GDP projected to grow by 1.3% from 2024 when GDP growth was only 0.7%. Meanwhile, slowing inflation resulted in the ECB cutting its key interest rate by another 0.25% to 2.75% in January 2025. At the same time, the labor market remains strong, with the unemployment rate staying low at 6.3% and expected to increase slightly to 6.5% in 2025.
- Economic recovery in the region is bolstered by monetary easing policy and spending through the NextGeneration EU Program. However, there remains a divergence in economic growth within the region.
- Key risks in the near future will stem from US trade policies under Trump's administration which could have an adverse impact on exports of the Eurozone.


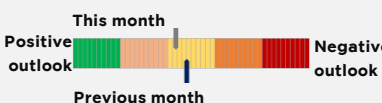
China



Fund managers' outlook



- Krungsri Asset Management upgrades its positive outlook on China's stock market continuously after the market received tailwinds from Chinese AI companies such as DeepSeek that can operate at a lower cost compared to major US AI companies, which resulted in stock rally in China especially among technology stocks.
- China's overall domestic consumption started to send a recovery signal especially spending during the recent Lunar New Year holiday, with domestic tourism spending during the holiday surging by 7%. Furthermore, China's inflation rate in January rose by 0.5% year-on-year, which is accelerating from the previous month.
- However, Krungsri Asset Management holds the view that the recovery of the Chinese stock market is still volatile. We should be cautious about the risks

	<p>stemming from the implementation of Trump's tariff policy which include 10% additional tariffs on goods imported from China. In addition, it is necessary to monitor the issuance of a new round of economic stimulus policies by the Chinese government. Investors still keep a close eye on the upcoming meeting of the Communist Party in March.</p>
<p>Japan</p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management enhances its positive outlook on investing in Japan's stock market after the Bank of Japan (BOJ) raised its policy rate by 0.25% to 0.5%. However, it is of the view that the interest rate increase will be on a gradual basis. The major factors that the BOJ is watching are the trend of wage increases and the implementation of US monetary policy. ■ The Japanese yen appreciated in early February, putting pressure on Japan's stock market. In the meantime, the market is still volatile due to Trump's trade policy. ■ Japan's overall economy remains healthy, supported by domestic consumption and the tourism sector. GDP grew 1.0% in Q4/2024, representing the third consecutive quarter of growth.

Thai Economic Conditions & Investment Outlook by Fund Managers

<p>Thailand</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management maintains a neutral view on investing in Thai equity instruments over the next 3 months. Key factors that need monitoring domestically and abroad are the trade policy of Donald Trump that may have an impact on Thailand's international trade and capital flows in the stock market including domestic factors like expectation of the government's economic stimulus measures and the growth data of the export and tourism sectors in 2025. ■ However, negative factors include capital outflows from long-term equity funds (LTFs) that reached maturity amounting to more than 200 billion baht and the irregularities in the trading of companies listed on the Stock Exchange of Thailand which have adversely affected investor confidence and the image of the Thai capital market at large. ■ Krungsri Asset Management currently forecasts that the SET index will stay at 1,370 points by the end of 2025.
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Investment Outlook over the Next 3 Months

Funds	Rationale
Domestic funds	
Short-term fixed income funds	<p>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 the financial institutions having solid financial health and high liquidity.</p> <p>Fund managers' outlook:</p> <ul style="list-style-type: none"> • It is anticipated that the yield of short-term fixed-income funds should stay stable at the current level. • The yields of short-term Thai government bonds are expected to move higher as a result of interest rate cuts in the US and Thailand but still stay slightly below the policy rates. • The Bank of Thailand (BOT) is still waiting for the appropriate timing for monetary policy implementation amid the uncertainty of Trump's trade policy.

	<p>Investment strategy: The funds will gradually increase the proportion of foreign bank deposits in their portfolio in place of Thai government debt instruments due to more attractive return as well as seeking to invest additionally in high-quality corporate debt instruments.</p> <p>Recommended fund: KFSMART, which has a 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 KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.3 - 0.8 year.</p>
Medium to long-term fixed income funds	<p>Fund managers' outlook:</p> <ul style="list-style-type: none"> • The funds under this category still can enjoy excess return consistently in accordance with the prospect of policy rate cuts in Thailand and the persistently high excess liquidity in the financial system. • The Thai economy tends to grow at a slower pace while inflation is low, staying near the lower end of the target range. • It is expected that the Thai bond market may experience volatility in line with the movement of US bond market due to the market perspective that the Fed may implement slower or fewer rate cuts than earlier expectations. <p>Investment strategy: The fund managers have been rebalancing the portfolio consistently by taking advantage of 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"> • KFMTEFI – 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 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 periods of market volatility.</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 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. • Equity instruments: They will invest mainly in large-cap stocks with strong financial positions and operational performance which help increase trading liquidity of the funds. • Property funds, REITs and infrastructure funds: They will focus investing in securities with underlying assets that have good quality, high liquidity and proven track records of regular dividend payouts.

	Currently, these funds have lower weights of risk assets than the benchmark and are expected to shift the portfolio weights of investments in property funds, REITs and infrastructure funds to more equity instruments over the next three months.
Foreign investment funds	
Foreign fixed income funds	
KF-SINCOME KF-CSINCOM KFSINCFX	US inflation, both core inflation and headline inflation that includes the prices of energy and food, continues to stay ahead of market expectations. This triggers the possibility that the Fed may decide to keep interest rates on hold for a longer period of time than the market expects. Meanwhile, the fund has raised the average duration of US bonds and increased its investment in UK bonds, as well as maintaining a short position in Japanese bonds. In addition, the fund maintains a positive outlook on investing in agency MBS.
Developed market funds	
KF-EUROPE KFHEUROP	The European stock markets improved but remained volatile. It is expected that the European Central Bank (ECB) will continue to lower policy rates to boost the European economy. However, investors are warned to be aware of political uncertainties and Trump's trade protectionism policy that could put pressure on European exports. Nevertheless, European markets may get additional tailwinds if China's economy starts to show signs of recovery.
KFJPINDEX	The Japanese stock market continued to fluctuate on the reversing trend of stronger yen which put pressure on Japanese equities. On the economic front, however, the continued wage hike will be a positive factor for the economy in the long term as it will help stimulate the growth of domestic consumption consistently.
KFUSINDEX KFUSINDEXFX	The US stock market was volatile due especially to volatility in the technology sector as well as to the outlook of the Fed's monetary policy stance, which is likely to cut interest rates slower than market expectations. However, revenue of all listed companies in the fourth quarter of 2024 is still strong and the market begins to ease concerns about Trump's tariff threats. As a result, the US stock market has improved recently.
KFNDQ	US technology stocks experienced volatility after a Chinese AI company claimed to be able to control costs significantly more than US companies in the AI development space which put pressure on the rally of AI stocks in the US. Besides, the much more expensive valuation of AI stocks also forces the sector to face an additional pressure of sell-off. However, corporate earnings still come out favorably, allowing the US stock market to move higher. In this regard, technology stocks are expected to have lower gain compared to other sectors.
Emerging market funds	
KFACHINA	China's stock market advanced on the boom of technology stocks after a Chinese-owned AI company released an AI model to challenge its US competitors. However, the market is closely monitoring China's economic recovery especially in the domestic consumption sector during the Lunar New Year festival. Meanwhile, the overall consumption outlook is starting to show signs of recovery, but the Chinese stock

	market will continue to be pressured by Trump's trade protectionism policy which is poised to impose an additional 10% tariff on all imports from China.
KFINDIA	The Indian stock market dropped due to a resurfacing of investor anxiety over rising inflation in India which may lead to a tighter monetary policy stance of the Reserve Bank of India (RBI). Furthermore, revenue of listed companies in India started to send signs of slowing down and put pressure on the Indian stock market as a whole.
KFVIET	The Vietnamese market weakened in line with subdued investment sentiment in the global markets after investor in risk-off mode. This was caused by the outlook of fewer-than-expected policy rate cuts by the Fed this year which may force the State Bank of Vietnam (SBV) to implement a tighter monetary policy. Nevertheless, the overall economic growth of Vietnam is still solid and is bolstered by favorable foreign investment inflows. Furthermore, Vietnam is likely to benefit from the relocation of production base by Chinese companies following the potential threats of higher tariff barriers under Trump's policy.
KFHASIA	The Asian markets excluding Japan continues to face many pressures especially those from the prospect of Trump's policy actions. In particular, the Chinese stock market is considered likely to come under constant pressure. Besides, the possibility of fewer rate cuts by the Fed continues to put pressure on central banks in Asia as they may be unable to lower interest rates to stimulate economic growth.
Global market equity funds	
KFGBRAND	The funds have strengthened in the past month due to the recovery in the consumer staples and healthcare sectors. The defensive characteristics of the fund will prevent the fund from falling sharply, especially during the period of market volatility. However, trade wars and international policies around the world may have an impact on the performance of stocks in the portfolio.
KFWINDX	The fund invests in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). Recently, solid growth in the US stock market has continued to be a key factor contributing to strong improvement of the fund's performance. In the forthcoming period, the growth of corporate earnings and the downward trend of global interest rates as well as Donald Trump's pro-capital market policies are expected to be the important supportive factors for stocks in the investment portfolio. However, excessive investors' expectations along with the possibility of slower-than-expected policy rate cuts and the trade wars may negatively affect the valuation of stocks in the portfolio.
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. In the forthcoming period, it is expected that policy rate cut by central banks around the world will be a supporting factor for the performance of stocks in the investment portfolio. However, the possibility of slower-than-expected rate cuts and the trade policies of Trump administration may have an impact on the performance of stocks in the portfolio.
KFHTECH KFGTECH	The growth of artificial intelligence (AI) and the demand for AI adoption will be the major factors fostering earnings growth of stocks in the fund's portfolio. Furthermore, entering a downward interest rate cycle globally also enables technology stocks to have lower financial costs in the forthcoming period. However, excessive investor

	optimism along with the possibility of slower rate cuts and geopolitical risk may adversely affect the performance of stocks in the investment portfolio.
KFHEALTH KFHHCARE	These funds gained ground in the past month, supported by strong buying of the pharmaceutical stocks, especially Novo Nordisk that reported positive results from clinical trials of its weight-loss drug, which created bullish investor sentiment in the sector. 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 to facilitating research and development in this field. However, the policies of Trump administration concerning trade war are likely to trigger retaliation from other countries which may put pressure on healthcare stocks in the forthcoming period.
Commodity funds	
KF-GOLD KF-HGOLD	Despite recent appreciation of the US dollar, gold prices surged in the past month due to significantly high geopolitical risk across the world after the return of Trump to the US presidency. However, the prospect of higher inflation due to tax policy may put pressure on the Fed and prompt the Fed to pause policy rate cuts, which may affect gold prices.

Fund Information		
Funds	Risk Levels	Investment Policies
Domestic fixed income funds		
KFSPLUS	4	The Fund invests in high quality fixed-income securities of the 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, 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 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 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-SINCOME KF-CSINCOM KFSINCFX	5	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Income Fund (Class I Acc) (the Master Fund).
Domestic equity funds		
KFSDIV KFVALUE	6	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 in domestic equity instruments 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 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 groups 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.
Foreign investment funds		
Developed market equity funds		
KFUSINDX KFUSINDFX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares Core S&P 500 ETF (the Master Fund).
KFNDQ	6	The Fund invests on average at least 80% of its NAV in an accounting period in Invesco NASDAQ 100 ETF (the Master Fund).
KF-EUROPE 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).
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-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).
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).
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 market 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).
KFWINDX	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	The 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	The Fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).

Remarks:

- (1) KFSINCFX, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KFWINDX, KFGTECH, KFHEALTH, KFACHINA, and KF-CHINA are hedged against foreign exchange risk at fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOM, KFHEUROP, 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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