

Recommended Funds of the Month

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

- The fund diversifies its investments across multiple countries and industrial sectors worldwide. This helps enhance the balance and reduce volatility of the overall investment portfolio during times of market volatility while fundamental factors remain strong. Meanwhile, earnings of constituent companies in global stock indices are projected to grow by 33% this year and 15% next year.

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

- Amid prevailing market volatility driven by factors such as geopolitical tensions, interest rate trends and bond yields, the healthcare sector with its defensive characteristics can help balance and reduce overall portfolio volatility. Furthermore, healthcare sector earnings are expected to improve next year compared to the current year, with market projections indicating 18% growth in earnings per share by 2027.

Holding in Cash Is Also Recommended.

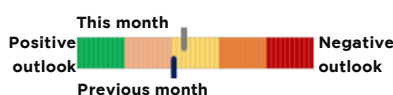
- During times of market uncertainty driven by the Middle East conflict, holding cash can help protect the portfolio amid volatility.
- Furthermore, holding cash can also enhance portfolio liquidity, allowing for a timely shift into higher-risk assets once the conflict situation eases and market direction becomes clearer.

Global Economic Conditions & Investment Outlook by Fund Managers

US



Fund managers' outlook



Recommended Fund:

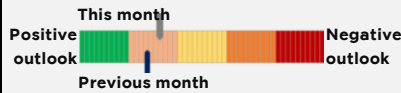
[KFUSINDX-A](#)

- Krungsri Asset Management lowers its outlook on investing in the US stock market as the momentum from corporate earnings begins to fade, while inflation concerns have resurfaced following a renewed escalation of conflict in the Middle East.
- The US economy continues to expand favorably, driven by consumption and business investment, while the labor market remains strong and resilient.
- Inflation that remains stubbornly above the 2% target, exerts pressure on the Federal Reserve's policy stance, leading the market to place greater weight on the higher-for-longer interest rate outlook and the possibility of further interest rate hikes should inflation fail to cool down.

Europe



Fund managers' outlook



Recommended Fund:

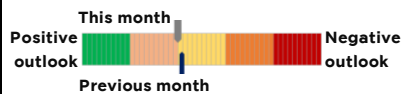
[KF-HEUROPE-A](#)

- Krungsri Asset Management downgrades its positive outlook on investing in European stock markets due to concerns that accelerating inflation, which is driven by energy prices, could force the European Central Bank (ECB) to raise interest rates or maintain a "higher for longer" interest rate environment.
- However, the European economy continues to show signs of recovery, driven by private consumption, public investment, and improved economic activity. Meanwhile, unemployment remains low and helps support consumption even though the manufacturing and export sectors face risks from energy costs and global trade uncertainties.

China



Fund managers' outlook



Recommended Fund:

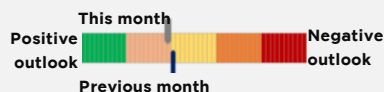
[KF-ACHINA-A](#)

- Krungsri Asset Management holds a slightly more positive yet still cautious outlook on investing in Chinese stock market. Following significant declines recently, downside risk has become limited for Chinese stocks, while opportunities for recovery continue to be driven by growth in the technology and AI sectors.
- Government policy tailwinds continue to support the economy, encompassing both liquidity injections into the money market and backing for the development of technology and semiconductors to reduce import dependency and foster economic expansion.
- However, there are still factors to monitor, particularly domestic consumption and the real estate sector which remain sluggish, as well as uncertainties regarding global energy prices.

Japan



Fund managers' outlook



Recommended Fund:

[KFJPINDX-A](#)

- Krungsri Asset Management has slightly upgraded its outlook on investing in the Japanese stock market on the back of support from technology and AI stocks, where Japanese companies play a vital role in AI supply chain, combined with a trend of continued earnings growth.
- The market may encounter increased volatility in the Japanese yen following continued official interventions to slow its depreciation. A rapid weakening of the yen could trigger a further unwinding of carry trades and heighten inflationary pressure through rising import costs.
- The Bank of Japan (BOJ) has maintained its policy interest rate at its latest meeting and simultaneously signaled a tightening monetary policy stance to fight inflation and alleviate pressure on the yen.

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 amid geopolitical uncertainties and high energy prices. However, rising crude oil prices provide support for energy stocks, thereby helping to partially prop up the SET Index. Meanwhile, the market is also closely monitoring the Federal Reserve meeting in mid-September. Attention is focused on the direction of interest rates and signals regarding monetary policy, both of which could influence capital flows and risk assets going forward.
- Domestically, there is a combination of both positive and negative factors. Political uncertainty could heighten short-term volatility, while the continued implementation of government economic policies helps support confidence and domestic consumption.
- Krungsri Asset Management maintains its year-end 2026 SET Index target at 1,680 points.

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 quality as well as domestic and foreign deposits with the financial institutions having solid financial health and high liquidity.

Fund managers' outlook:

- Over the past month, US bond yields have risen with short-term yields climbing more sharply than long-term ones, following hawkish signals from the Fed that led the market to increase the possibility of an interest rate hike this year. Meanwhile, long-term bonds faced concerns regarding the U.S. widening fiscal deficit and a surge in corporate debt issuance. However, bond yields declined and stabilized for the remainder of the month after the US Department of the Treasury announced its plan to increase the volume of long-term bond buybacks.
- tensions between the US and Iran have escalated again following the expiration of the June ceasefire, causing oil price volatility and renewing market concerns regarding inflationary pressures. However, if tensions show signs of easing, it could help alleviate pressure going forward. Meanwhile, the Fed voted to maintain its policy interest rate at 3.50–3.75%, although three members supported a rate hike due to inflation remaining above target. This development caused a sharp rise in US government bond yields. However, the impact on the Thai bond market has been limited, given that domestic inflation is cooling and the likelihood of a policy rate hike is very low. As a result, fixed-income securities in Thailand remain relatively attractive.
- The impact on the Thai bond market has been relatively limited as the Monetary Policy Committee (MPC) resolved to maintain the policy interest rate at 1.00%, keeping the likelihood of a near-term rate hike low. However,

	long-term Thai government bond yields have seen some upward movement, tracking trends in the US bond market. Fund managers anticipate that yields on Thai short-term fixed-income funds are likely to remain at low levels. Investment strategy: The funds will gradually increase the investment proportion of good quality short- to medium-term domestic corporate bonds. They will also invest more in foreign-currency deposits, especially in countries free from geopolitical risk, at a time when yields have risen to attractive levels compared to short-term Thai government debt instruments. Recommended fund: KFSMART, which can rebalance portfolio flexibly and seeks to enhance investment returns 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: - Intensifying conflict between the US and Iran alongside key U.S. economic data, particularly the figures of robust labor market and high inflation rate, suggest that global government bond yields will remain highly volatile and unlikely to decline. This outlook stems from a market shift toward the expectation of a rising interest rate cycle, with no immediate prospect of interest rate cuts on the horizon. - Domestic medium to long-term fixed income funds continue to experience volatility in line with global bond market movements although there is currently no need for the MPC to raise the policy interest rate. However, rising government bond yields offer an opportunity for actively managed funds as the likelihood of a return to a rising policy rate cycle in Thailand is very low in the near term, given the fact that economic growth trend is still lagging behind its potential and domestic inflation is expected to stay within the target range. Investment strategy: 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 portfolio volatility. Recommended funds: - KFMTFI – Minimum six-month holding period (Duration 2.2 – 2.6 years); - KFAFIX – Minimum one-year holding period (Duration 2.3 – 2.7 years); - KFENFIX – Minimum two-year holding period (Duration 3.0 – 5.0 years). 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.
Thai equity funds	The funds investing mainly in high growth stocks (KFSEQ-D, KFSEQ or KFGROWTH) as well as those focusing on selecting the most suitable stocks for each market condition (KFDNM-D, KFDYNAMIC or KFTSTAR), tend to yield good returns in the medium- to long-term in alignment 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, and KFSUPER)	The funds under this category focus on investing in diverse asset classes and rebalance the investment portfolio to ensure alignment with market conditions. Investment strategy: • Fixed income instruments: KFHAPPY will maintain the investment ratio in corporate bonds at not more than 60% of the total bond allocation and a fund duration of no longer than three years while KFGOOD and KFSUPER will invest not 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. • REITs and infrastructure funds: They will focus investing on securities with underlying assets that have good quality and high liquidity and proven track records of regular dividend payouts. • Exchange traded funds (ETF) investing in foreign securities and commodity products: They will invest mainly in the securities with good-quality and highly liquid underlying assets. Currently, these funds have the weights of risk assets that closely match their benchmark and are expected to lower the portfolio weights of REITs and infrastructure funds and shift more investments to ETFs investing in foreign securities over the next three months.
Foreign Investment Funds	
Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	The funds have raised the average duration of debt instruments in the portfolio, increasing the investment proportion for emerging market debt instruments and securitized credit while continuing to place relatively high weight on highly liquid and high-quality instruments.
Developed market funds	
KF-EUROPE KF-HEUROPE	European stock markets faced heightened volatility as the renewed US-Iran conflict pushed oil and energy prices higher. Given Europe's heavy reliance on energy imports, this could accelerate inflation and prompt the ECB to raise its policy rate by another 25 basis points in September, while the potential slowdown of the European economy remains a key factor to monitor.
KFJPINDX	The Japanese stock market declined due to inflationary pressures and expectations that the Bank of Japan (BOJ) might adopt a tighter monetary policy. Meanwhile, the yen's depreciation prompted official currency intervention to prop up the currency, raising investor concerns that a rapid depreciation in the yen could trigger an unwinding of carry trades. Nevertheless, stocks within the AI supply chain continued to support the market, with earnings poised for strong growth in accordance with sustained high demand.
KFUSINDX	The US stock market has become increasingly volatile as the momentum from technology sector earnings begins to fade. Meanwhile, concerns over inflation

KFUSINDEX	risk have resurfaced after the tensions between the US and Iran escalated and consequently drove up oil and energy prices. Recently, investors have anticipated that the Fed will raise its policy interest rate this year to curb inflation, triggering the yield on 10-year US government bonds to rise continuously and hit a high of 4.94% for the year.
KFNDQ	The US technology stock market faced pressure from concerns over Fed interest rate hike following a renewed escalation in tensions between the US and Iran, which drove up energy prices. Meanwhile, the 10-year US government bond yield continued to rise, reaching a high of 4.94% for this year. However, US technology stocks remain strong, underpinned by robust corporate performance, within the sector related to AI supply chain which continues to benefit from surging demand.
Emerging market funds	
KF-HSHARE-INDX	The Hong Kong stock market declined due to the renewed US-Iran conflict which has been escalating and exerted pressure on global inflation. However, the Hong Kong stock market maintains a recovery outlook, driven by Chinese technology stocks which remain relatively inexpensive compared to their US counterparts and benefit from government supportive policies.
KFCSI300	The Chinese A-share market remains volatile, facing pressure from an overall economic slowdown, particularly in consumption, and International political uncertainty. Investors are keeping a close watch on potential new government stimulus measures, which are expected to focus on the technology and domestic semiconductor manufacturing sectors.
KF-ACHINA	The Chinese A-share market remains volatile, facing pressure from an overall economic slowdown, particularly in consumption. Meanwhile, investors are closely monitoring potential new government stimulus measures, which are expected to put priority on the technology and domestic semiconductor manufacturing sectors. The master fund focuses its investments on stocks in the technology and policy-backed industrial sectors.
KFINDIA	The Indian market was under pressure as oil prices surged following a renewed escalation of conflict in the Middle East. Oil prices are expected to remain elevated throughout this year, putting constant upward pressure on India's inflation rate.
KFVIET	The Vietnamese stock market is receiving a boost from its inclusion in the FTSE EM index this September. However, volatility is expected to persist due to concerns over global central bank monetary policies following the re-escalation in Middle East conflict, which has driven global energy prices up again. Nevertheless, Vietnam's economy continues to gain a tailwind from government infrastructure investment this year.
KFHASIA	Asian stock markets have improved although volatility persists, particularly in the semiconductor sector in South Korea and Taiwan. A significant rise in price levels has led to sustained profit taking in semiconductor stocks, even as demand remains strong in this sector. Furthermore, investors are increasingly shifting their investments away from South Korean and Taiwanese stock markets toward

	other markets in Asia. Meanwhile, uncertainties stemming from the Middle East conflict and surging inflation remain factors that require close monitoring.
Global equity funds	
KFGDIV KF-GDIV-USD	The fund's performance edged up slightly over the past month, tracking the recovery of global equity markets. Stocks in the fund's investment portfolio continue to generate cash flow and pay dividends regularly, reflecting resilient fundamentals of the companies invested by the fund. The fund's strategy to focus on high-quality companies with strong financial positions and a track record of consistent dividend payments continues to support its performance during periods of market volatility as it offers the potential to mitigate price risk and generate returns through dividend income stream over the long term.
KFGBRAND	The fund's performance improved, driven by a recovery in Software as a Service (SaaS) and cybersecurity stocks, which were supported by positive earnings outlooks and rising demand for cybersecurity. The fund has maintained its strategy to invest in companies with strong brands, stable revenue bases, and pricing power, which helps enhance profitability and competitiveness over time. However, the rapid development of AI could increase the risk of displacement or adverse impacts from new technology, potentially affecting the earnings growth of certain companies in the fund's portfolio.
KF-WORLD-INDX KF-WORLD-INDFX	The fund invests in global equities through an ETF tracking the MSCI All Country World Index (MSCI ACWI). Performance of the fund was bolstered by strong financial results of technology companies. Looking ahead, it is necessary to monitor sticky inflation and the Fed's monetary policy stance, as these factors could exert pressure on stock valuations. However, the continued strong earnings of listed companies are expected to support the stock market soon.
KFESG	The fund's performance rebounded over the past month, driven by the strong financial results of technology companies. However, it is necessary to monitor risks associated with rising supply, which could trigger heightened competition and exert pressure on the revenues and profit margins of AI-related companies. At the same time, the rapid development of AI could enhance the risk of displacement or disruption by new technologies, thereby impacting long-term earnings growth.
KFHTECH KFHTECH-USD KFGTECH	The fund permed better over the past month, fueled by robust financial results of AI companies, particularly NVIDIA, which reflected sustained high demand for AI infrastructure and helped boost confidence in the overall market. Meanwhile, the "Magnificent 7" stocks continue to benefit from the business application of AI, which enhances efficiency and supports long-term growth. However, risks associated with rising supply require monitoring as they could intensify industry competition. Furthermore, an expansion of supply that fails to align with demand growth could exert pressure on the revenues and profit margins of AI-related companies.
KFHEALTH KFHHCARE	The fund's performance improved over the past month, supported by progress in Moderna's research and development for the application of mRNA technology in cancer treatment, which reflects the potential of medical innovation and the role of AI in supporting R&D processes within the biotechnology sector. Nevertheless, this sector still requires substantial investment in R&D and the fund

		accordingly needs to focus on selecting companies with strong fundamentals and high potential, particularly pre-profit small-cap healthcare companies whose share prices could experience extreme volatility when their research or product development outcomes fall short of market expectations. Additionally, large-cap healthcare companies tend to demonstrate robust financial performance.
Commodity funds		
KF-GOLD KF-HGOLD		Gold prices surged last month, receiving a boost from the US Treasury's long term bond buyback expansion, which has bolstered the investment climate for risk assets. Meanwhile, gold prices remain under pressure from high government bond yields and the Fed's continued hawkish monetary policy stance. However, gold prices continue to be supported by ongoing gold purchases by central banks around the world, particularly those in emerging market nations that have increased the proportion of gold in their reserves to diversify risk away from reliance on the US dollars. This is expected to help limit the downside risk and support gold prices in the period ahead.
Fund Information		
Funds	Risk Levels	Investment Polies
Domestic fixed income funds		
KFSPLUS	4	The fund invests domestically in high quality fixed-income securities of public sector, financial institutions, and private companies generating good returns or bank deposits. It may partially invest in foreign fixed-income instruments and enter into derivatives contracts to hedge against foreign exchange risk.
KFSMART	4	The fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating.
KFMTFI	4	The fund invests on average at least 50% of its NAV in an accounting period in government-sector debt securities. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprises or private companies assigned an A- or above medium-term or long-term credit rating or an F2, T2 or above short-term credit rating.
KFAFIX	4	The fund focuses on 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 on 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 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).
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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 linked to the returns of stocks or a 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 rules 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	Each 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		
KF-HSHARE-INDX	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).
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 Goldman Sachs China A-Share Equity Portfolio (Class I Shares (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		
KFGDIV KF-GDIV-USD	6	Each fund invests on average at least 80 % of its NAV in an accounting period in Fidelity Funds – Global Dividend Fund, Class Y-QINCOME(G)-USD (the Master Fund).
KFGBRAND	6	The fund invests on average at least 80 % of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
KF-WORLD-INDX KF-WORLD-INDEX	6	Each 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 KFHTECH-USD	7	Each 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, KFCSI300, KF-GDIV-USD and KFHTECH-USD 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, KFHHHCARE, KF-HGOLD, KFUSINDX, KFJPINDX, KFGDIV and KF-HSHARE-INDX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD, KFUSINDFX and KF-WORLD-INDFX do not use foreign exchange risk hedging instruments.

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