

Recommended Funds of the Month

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

- Amidst current market volatility and the outlook of slowing economic growth due to the impact of tariff measures, the funds investing primarily in global dividend stocks which are considered as defensive funds will help reduce the fluctuations and generate good returns for the investment portfolio.
- The funds have lower levels of volatility and historical drawdown compared to global equity markets. Besides, the funds do not focus only on investing in high-dividend stocks but also takes into consideration the opportunity to generate total return through investment diversification in good-quality cyclical stocks.

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

- The fund invests mainly in global equity markets with broad diversification across countries and industries around the world. The markets are likely to be supported by the downward trend of interest rates along with total net earnings that are expected to grow satisfactorily. According to market expectations, the EPS growth of global equity markets will be around 8% this year and 13% next year.

Recommended Fund: [KF-GOLD](#)

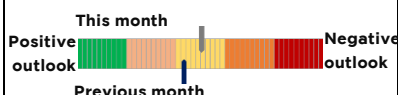
- Gold prices tend to be bolstered by an increased probability for the Fed to cut interest rates in the September meeting. Besides, markets also predict that the Fed may cut interest rates more than twice this year following the release of worse-than-expected US non-farm payroll data.
- In addition, the tendency of many global central banks increasing the percentage of gold in their reserve holdings also supports gold prices in the medium to long-term.
- The Baht value against the US dollar has already strengthened significantly, leading to the expectation that the Baht's depreciation in the forthcoming period will be a positive factor for KF-GOLD which is a fund that does not hedge against foreign exchange risk.

Global Economic Conditions & Investment Outlook by Fund Managers


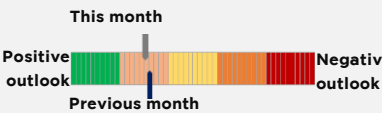

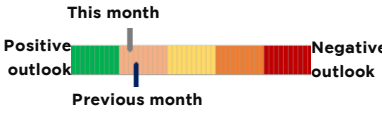
US



Fund managers' outlook

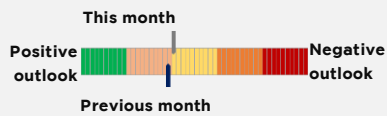


- Krungsri Asset Management lowers its positive view on investing in the US stock market due to concerns about rising prices and the economic data that suggest a potential economic slowdown, which may adversely affect investor confidence.
- GDP expanded 3.0% in the second quarter of 2025 after contracting by 0.5% in the first quarter, driven by domestic consumption and declining imports. However, investment and exports remain weak.
- Labor market has clearly slowed in July. The economy added only 73,000 new jobs, which is below the average. In addition, the monthly totals for May and June were revised down by a combined 258,000 jobs while unemployment rate stayed at 4.2%.

	<ul style="list-style-type: none"> ■ CPI inflation is still slightly above the target range of the US Federal Reserve (Fed). Rising inflation is partly attributed to energy prices and the cost of living. However, the costs of accommodation and non-energy services began to slow down. ■ The US economy is showing clear signs of slowing down in several areas, particularly the weakening labor market and persistently high inflation together with impact of higher tariffs. Krungsri Asset Management holds the view that the US economic growth going forward will be lower than the previous year and there is an increased risk of economic recession. Such trend will depend on monetary policy implementation and changes in the labor market in the second half of this year to early next year. We expect the Fed to deliver 2 policy rate cuts this year.
<p style="text-align: center;">Europe</p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management raises its positive outlook on investing in the European stock market after Europe was able to reach trade deal with the US. The Economic Sentiment Indicator (ESI) of Europe reached 95.8 points in July, marking a five-month high. This increase reflects a recovery in confidence within the industrial services and retail sectors. ■ Euro area's inflation remained at 2.0% year-on-year in July, unchanged from June but exceeding market expectations. Meanwhile, GDP in Q2/2025 grew at a slower rate of 0.1% compared to the previous quarter. Besides, GDP of major countries like Germany and Italy contracted by 0.1% from the previous quarter while Spain and Portugal continued to experience solid economic growth. ■ Unemployment rate in the Euro area fell continuously to 6.2% in June 2025 and the declining trend is expected to continue in the latter half of the year. ■ In the near future, the main risks of Europe are expected to stem from trade conflicts, geopolitical tensions and supply chain disruptions. If the situation worsens, it could put pressure on the economy to grow more slowly than expected, and it is also likely to lead to higher-than-expected inflation.
<p style="text-align: center;">China</p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management increases its positive view on investing in the Chinese stock market, believing that it will gain a tailwind from the government's stimulus policies to support the economy from the impact of the US tariff hikes. We also expect that the People's Bank of China (PBOC) may have a chance to cut policy interest rates continuously this year. ■ China's overall economy is still facing fragility. GDP growth for the second quarter of 2025 decreased to 5.4%. The manufacturing sector shows a sign of slowdown and domestic consumption has yet to recover. Nevertheless, the government has renewed its focus on growth, particularly among private companies in the technology and AI sectors. ■ Krungsri Asset Management expects the Chinese stock market to remain volatile due to uncertainties over trade policies and technology, especially the US trade protectionist policies.
<p style="text-align: center;">Japan</p>	<ul style="list-style-type: none"> ■ Krungsri Asset Management lowers its positive view on investing in the Japanese stock market. The risks to the Japanese market will still come from the yen that is likely to appreciate further, which will put pressure on the revenues of listed companies and the export sector.



Fund managers' outlook



- However, the US and Japan were able to reach an agreement on a 15% tariff on Japanese imports compared to 25% announced earlier which will take effect in August. This will be a boon to stocks in the export and automobile sectors.
- Regarding major economic data, GDP improved marginally by 0.4% in the second quarter of 2025 on expanding domestic consumption after the salary moved up significantly this year. However, the Japanese stock market may be put under pressure by the tightening monetary policy stance of the Japanese central bank (the Bank of Japan: BOJ) going forward, as inflation rate has edged up closed to the BOJ's target range.

Thai Economic Conditions & Investment Outlook by Fund Managers

Thailand



- Krungsri Asset Management has a more positive outlook for investing in the Thai stock market over the next three months, but remains neutral, because the US has announced a reduction of tariffs on imports from Thailand from 36% to 19%, which is the same rate as Malaysia, the Philippines, Indonesia and Cambodia. This will not significantly reduce Thailand's competitiveness in the region.
- Besides, Krungsri Asset Management views that valuations in the Thai stock market remain attractive, although earnings growth still lacks supporting factors. The important factor that requires close monitoring is the political condition especially the Constitutional Court's decision in the case of Prime Minister Paethongtarn Shinawatra.
- Krungsri Asset Management has revised up the SET index forecast for the end of 2025 to 1,320 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 ratings as well as domestic and foreign deposits with the financial institutions having solid financial health and high liquidity.

Fund managers' outlook:

- In August, the MPC unanimously resolved to cut the policy rate to 1.50% per year with the market anticipating one or two more cuts at its remaining 2 meetings this year. As a result, the yields of Thai government bonds continue to fall due to potential economic slowdown and heightened geopolitical tensions with neighboring countries, leading to a possibility that tourist arrivals may miss the target this year. In addition, this may make the next policy rate cut a matter of timing, whether it is sooner or later, resulting in the ongoing decline in the yields of short-term fixed income funds.

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.

	<p>Recommended funds: KFSMART, which can rebalance portfolio flexibly and seeks to enhance investment return 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.</p>
<p>Medium to long-term fixed income funds</p>	<p>Fund managers' outlook:</p> <ul style="list-style-type: none"> Funds under this category were still able to generate significant excess returns recently due to the expectation that Thailand's downward interest rate cycle is not over yet. Accordingly, these funds still have an opportunity to enjoy excess returns 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. Thailand's economic growth is likely to slow down while inflation remains low. These will be the supporting factors for 1-2 more policy interest rate cuts during 2025 to the first quarter of 2026 to stay at around 1.00%-1.25%. However, it is anticipated that the Thai bond market may experience volatility in line with movement of the US bond market at some point, which is considered an opportunity to increase investments. <p>Investment strategy: The fund managers have rebalanced 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 one-year holding period (Duration 2.4 – 3.0 years); KFENFIX – Minimum two-year holding period (Duration 3.0 – 7.0 years). <p>The expected returns 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>
<p>Thai equity funds</p>	<p>The funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) as well as those focusing on selecting the most suitable stocks for each market condition (KFDNM-D or KFDYNAMIC or KFTSTAR), tend to yield good returns in the medium- to long-term in line with the favorable performance of the companies invested by these funds. Meanwhile, dividend value equity funds (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in high-performing companies with regular and high dividend payouts, even during the time when the market is volatile.</p>

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 increase the portfolio weights of risk assets and shift the portfolio weights towards more alternative investment instruments over the next three months.</p>
Foreign investment funds	
Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	<p>The funds continue to aggressively adjust the maturity of US debt securities in the investment portfolio. Recently, these funds shifted their holdings on 5-year and 20-year debt securities towards more 10-year debt securities, resulting in a decrease in average duration of debt securities in the investment portfolio. At the same time, the funds believe that the bond yields in the UK and Australia tend to decline whereas the Japanese bond yields tend to climb up.</p>
Developed market funds	
KF-EUROPE KFHEUROP	<p>The European stock markets remained volatile as investors renewed their focus on the impact of US import tariffs after the US and Europe reached an agreement to reduce the tariffs to 15%. However, certain sectors still face higher tariffs which may adversely impact some industries that focus on exports to the US such as pharmaceutical companies, etc. Meanwhile, the European Central Bank (ECB) still has room for further policy rate cuts to support the economy.</p>
KFJPINDX	<p>The Japanese stock market remains volatile due to the prospect of yen appreciation. It is expected that the BOJ may raise policy interest rates this year after inflation adjusts to the target range and the issue of US tariffs has become clearer. However, the wage increases in Japan will continue to be a driving force for domestic consumption.</p>
KFUSINDX KFUSINDFX	<p>The US stock market experienced renewed volatility after gaining ground consistently in the recent past. The US has been able to reach tariff agreement with major trading countries which helped ease market anxiety. However, US economic indicators, especially those in the labor market, are showing signs of a slowdown, sparking investor concerns over the overall US economy and causing them to renew their focus on policy rate cut by the Fed which is expected to cut interest rates more than twice this year.</p>

KFNDQ	The Nasdaq market rallied on strong earnings results of list companies in the technology sector along with easing investor anxiety about US tariff hikes after the US was able to establish a trade deal with many countries. However, it is anticipated that the recovery of US technology stocks remain volatile due to a significant increase in price levels. Investors are also urged to be cautious about Trump's policies and the outlook for the Fed's monetary policy implementation.
Emerging market funds	
KF-ACHINA	China's stock market improved but remained volatile due to concerns about the US tariffs on imports of Chinese goods. However, it is expected that the Chinese government and the PBOC have already prepared the economic stimulus policies to cushion the impact of Trump's tariff escalation. The Chinese government is anticipated to release more stimulus packages in the consumption sector after overall consumption continued to show signs of a slowdown.
KFINDIA	The Indian stock market became more volatile as it was under pressure from the US policy of imposing higher import tariffs on countries purchasing oil from Russia. India has imported oil from Russia in the past because of cheaper prices. However, India's share of exports to the US is relatively small compared to other Asian countries.
KFVIET	The Vietnamese stock market recovered continuously after Vietnam was able to reach tariff agreement with the US which involves a 20% tariff on Vietnamese goods. Such positive development have a favorable impact on the Vietnamese stock market. In addition, the Vietnamese stock market may also enjoy a tailwind from being included in the calculation of the FTSE EM Index in the near future.
KFHASIA	Asian stock markets were gaining ground gradually after several countries managed to establish a deal on tariffs and trade with the US. Most of the Asian countries will now face a lower tariff of 15-20%. 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 fund dropped recently as a result of the pressure stemming from the tariff policy of the US Administration, which has a significant impact on stocks in the healthcare sector, owing to its overweighting of healthcare stocks. Furthermore, with a high percentage of investment in the consumer staple sector, the fund underperformed the overall market when the technology stocks enjoyed a sharp rally. In the forthcoming period, the ECB and the Fed are expected to cut their policy interest rates, which may be a significant support for the recovery of stocks in the fund's investment portfolio. In addition, stocks in the investment portfolio with strong brands can also help mitigate the negative impact of global capital market volatility which will remain high in the future.
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 fund edged up due to progress in tariff policy negotiations between the US and other countries around the world. Besides, policy interest rate cuts by major global central banks such as the ECB and the Fed are likely to support the performance of stocks in the fund's investment 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. Although stocks in the investment portfolio may be impacted by Trump's tariff policies in the short-term, stocks in the fund's investment portfolio will continue to benefit from global government policies that foster solutions for climate change and health problems as well as technological advancement in the long-term.
KFHTECH KFGTECH		The funds surged significantly in the past month due to substantial progress in tariff policy negotiations between the US and other countries. However, Krungsri Asset Management views that investors should closely monitor the outcome of the negotiations because if the negotiations do not go as the market expects, it may adversely affect stock prices, especially in the technology sector. In the long term, the growth of artificial intelligence (AI) technology, including the demand for AI adoption, will be the major factor supporting the performance of stocks in the investment portfolio.
KFHEALTH KFHHCARE		Performance of the funds moved sideways in the recent past as trade negotiations between the US and countries around the world were making more progress. Nevertheless, in the forthcoming period, healthcare stocks will still face significant risks, namely Trump's pricing policies, which are likely to affect multinational healthcare companies doing business in the US. In the long term, however, Krungsri Asset Management believes that healthcare stocks will still outperform the overall market due to their defensive nature coupled with substantially growing research and development in the healthcare sector. Furthermore, the adoption of AI technology in disease diagnosis is also the supporting factor that facilitates research and development.
Commodity funds		
KF-GOLD KF-HGOLD		Gold prices moved within a narrow range recently due to more progress in trade negotiations between the US and its trading partners worldwide. However, the ongoing high uncertainty of trade relationship between the US and China along with global geopolitical risk and the increase of gold holdings in international reserves of many global central banks remain important factors that bolster gold prices in the forthcoming period.
Fund Information		
Funds	Risk Levels	Investment Policies
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, availed, 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, availed, 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 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).
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-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 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).
KFGDIV	6	The 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).
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 fundsKF-GOLD &
KF-HGOLD

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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 and KF-ACHINA are hedged against foreign exchange risk at the fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHHCARE, KF-HGOLD, KFUSINDX, KFJPINDX and KFGDIV are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD and KFUSINDFX do not use foreign exchange hedging instruments.

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