

Recommended Funds of the Month

Recommended Fund: [KFVIET-A](#)

- Vietnam has gained a tailwind from being the third country, after the UK and China, to reach a trade agreement with the US. Accordingly, Vietnamese exports to the US will be subject to a 20% tariff, which is lower than other countries currently in talks with the US.
- The valuation of Vietnamese stock market is still affordable with a P/E ratio of 10.6 times (lower than its 5-year average). Meanwhile, the GDP in Q2 / 2025 grew favorably at 7.96 % compared to the same period last year, driven mainly by exports and government investment, as well as expansion of the industrial sector.
- Besides, Vietnam's stock market has a chance to get a boost from being included in the FTSE EM index in the future.

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

- The prices of Chinese technology stocks are relatively cheap, hovering near five-year lows, while overall net profits have risen to new highs and are on track to continue growing.
- The future growth accelerators of Chinese technology stocks are driven mainly by AI and the prominent characteristic of Chinese AI is "cheap and good". For instance, the performance of DeepSeek is comparable to OpenAI's, but its cost is much lower. Low costs will attract investment and generate a huge amount of income. Therefore, AI will help reduce costs, enhance efficiency, and create new revenue streams, driving Chinese companies' profits to grow by at least 2.5% per year on average over the next 10 years.

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

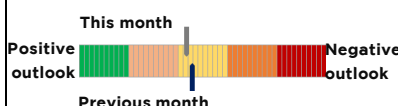
- Global equity funds that are diversified across countries and industries around the world can be supported by the recovery outlook of the broad market. The market has higher expectations about the progress of trade negotiations between the US and other countries because Trump has postponed the deadline of renegotiation talks until 1 August, giving many countries more time to negotiate after the US had previously reached trade agreements with the UK, China and Vietnam.
- In addition, the market also has a chance to be supported by the downward trend in interest rates, along with net profits that are expected to grow satisfactorily.

Global Economic Conditions & Investment Outlook by Fund Managers


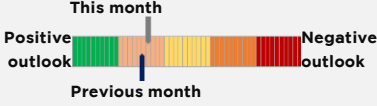

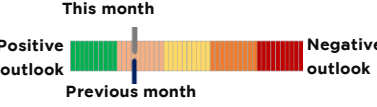

US



Fund managers' outlook



- Krungsri Asset Management slightly raises its positive view on investing in the US stock market. The US GDP contracted marginally in the first quarter of 2025 but there is an expectation that it will improve slightly in the second quarter. Meanwhile, the unemployment rate declined to 4.1% in June with the economy adding 147,000 jobs. Although the overall labor market has seen some developments, it is still unhealthy at the individual level as certain groups within the labor force have existed in the labor market.
- Inflation is likely to accelerate in the latter half of 2025 due to the pressure of tariffs while weakening energy and housing prices offer some offset. Krungsri Asset Management expects higher inflation to affect the decision of the US Federal Reserve (Fed) to cut interest rates.

	<ul style="list-style-type: none"> ■ Trump had proposed a large-scale tax and budget reconciliation bill called the "One Big Beautiful Bill Act" (OBBBA) which was signed into law in 4 July 2025. This legislation includes extension of personal income tax cuts, lifting the state and local tax (SALT) deduction cap, increase of child tax credit, a 12% reduction in Medicaid spending, increases in the defense budget and provisions for enhanced immigration enforcement, and termination of some clean energy tax credits. The impact of such policies, including the fiscal deficit, may need to be monitored further.
<p>Europe</p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Euro area's inflation hit the 2% target of the European Central Bank (ECB) in June, falling faster than the market had expected. This resulted in easing price pressures and facilitated more accommodative monetary policy. ■ Nevertheless, Krungsri Asset Management revises down its positive outlook on investing in the European stock market because the "One Big Beautiful Bill Act" that was signed into law on 4 July is likely to impact European multinational companies investing in the US, particularly the taxation of US income for foreign investors, with rates potentially rising to as high as 20%, and the provisions for retaliatory measures against countries that impose unfair taxes on US companies in Europe. ■ Despite the uncertainty in the trade environment, European countries continue to pursue expansionary fiscal policies, especially investment in infrastructure and defense in Germany and the southern Eurozone countries, to stimulate domestic demand and offset the impact of slowing exports.
<p>China</p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management maintains its positive view on investing in the Chinese stock market at the same level. Negotiations between China and the US regarding extension of tariff deadlines are set to end in August and Krungsri Asset Management holds the view that investors still need to keep an eye on the prospect of the negotiations and the actual tariff rates that the US will impose. Nevertheless, Krungsri Asset Management expects that the Chinese government and the People's Bank of China (PBOC) will issue additional economic stimulus policies to cushion the impact if the tariffs are raised to a high level. ■ China's overall economy is still recovering gradually. Exports accelerated in June, growing by 5%, likely due to a rush by exporters ahead of higher US tariffs. Meanwhile, the manufacturing sector improved in agreement with domestic consumption. Retail sales expanded by 6.4% in May, driven by government support measures. ■ Notwithstanding the above, Krungsri Asset Management expects that the Chinese stock market will remain volatile due to uncertainties in trade and technology, especially from the US protectionist trade policies. However, it is expected that the Chinese government has already prepared economic stimulus policies in response to challenging market environment.
<p>Japan</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management slightly lowers its positive view on investing in the Japanese stock market after the US announced a 25% tariff on Japanese imports, including automotive products, which will begin in August. The tariffs will hit Japanese automakers and could continue to pressure the market. ■ On the economic front, overall inflation remained at elevated levels while domestic consumption continued to be strong. The Bank of Japan (BOJ) has

<p>Fund managers' outlook</p>	<p>maintained a cautious stance on the next interest rate hike, waiting to assess the impact of US tariff policy on the Japanese economy.</p> <p>■ However, the risk to the Japanese stock market will still come from the yen that is likely to gain further strength, which will put pressure on the earnings of listed companies and the export sector, along with the uncertainty of Trump's trade policy.</p>
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Thai Economic Conditions & Investment Outlook by Fund Managers

<p>Thailand</p>	<p>■ Krungsri Asset Management maintains its neutral view on investing in the Thai stock market over the next 3 months despite believing that the current level of valuation is attractive. This is due to the lack of supporting factors for profitability growth.</p> <p>■ Factors that require close monitoring include progress in trade negotiations between Thailand and the US after the US sent a letter confirming a 36% tariff on all goods from Thailand, as well as political movement after the Constitution Court suspended Prime Minister Paetongtarn Shinawatra from duty.</p> <p>■ In this regard, Krungsri Asset Management has revised down the SET index forecast for the end of 2025 to 1,200 points.</p>
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Investment Outlook over the Next 3 Months

Fund	Rationale
Domestic funds	
<p>Short-term fixed income funds</p>	<p>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.</p> <p>Fund managers' outlook:</p> <ul style="list-style-type: none"> On 25 June 2025, the MPC voted 6-to-1 to maintain the policy rate at 1.75% per year after 2 consecutive policy rate cuts previously. According to the committee's statement, the Thai economy is projected to slow down going forward because of increasing risks to merchandise exports stemming from US trade policies as well as geopolitical and domestic factors, however, most members voted to maintain the policy rate at this meeting to preserve policy space amid high uncertainties in the forthcoming period. Accordingly, the market still expects 1-2 more rate cuts within this year, resulting in the ongoing decline in the yields of short-term fixed income funds in advance. <p>Investment strategies: 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> <p>Recommended fund: KFSMART, which can rebalance its 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.</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 as investors expected the MPC to further cut policy interest rate due to adverse impact on the economic outlook of Thailand which has been facing challenges from all directions. As a result, 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 and is expected to decline continuously to the negative levels during the year. Therefore, it is expected that the MPC may further reduce the interest rate 1-2 more times this year to stay at around 1.25%-1.50%. 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 strategies: The fund managers have rebalanced 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"> 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>
<p>Mixed funds (KFHAPPY, KFGOOD, KFSUPER)</p>	<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 strategies:</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. 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.

	<ul style="list-style-type: none"> • Property funds, REITs and infrastructure funds: They will focus investing in the securities with underlying assets that are good quality, high liquidity and proven track records of regular dividend payouts. <p>Currently, these funds have lower weights of risk assets than the benchmark and are expected to shift the portfolio weights towards more alternative investment instruments over the next three months.</p>
Foreign investment funds	
Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX	<p>The US fiscal stimulus package has led to market expectations that the issuance of government debt securities will increase significantly in the latter half of this year to offset fiscal deficits. This could push yields on US debt securities of nearly all maturities higher, potentially putting short-term pressure on funds investing primarily in the US market.</p>
Developed market funds	
KF-EUROPE KFHEUROP	<p>The European stock markets turned volatile again after Trump confirmed the tariffs to be levied on Europe, including a 25% tariff on automobiles. However, the ECB maintained its accommodative monetary policy measures to support the economy. The declining interest rates may have a positive impact on the funds focusing on investing in high growth stocks.</p>
KFJPINDEX	<p>The Japanese stock market remains volatile due to ongoing yen appreciation, which is putting pressure on Japanese corporate earnings, coupled with US's tariff hike on Japanese goods. The US announced 25% tariffs on imports from Japan including automotive products. However, the wage increases in Japan will continue to be a driving force for domestic consumption.</p>
KFUSINDEX KFUSINDEXFX	<p>The US stock market recovered gradually as market concerns regarding the impact of US tariff hikes have eased. However, investors are keeping a close eye on the US inflation figures and the possibility of the Fed cutting interest rates by two more times this year. At the same time, volatility needs to be approached with caution due to ongoing increase in market valuation.</p>
KFNDQ	<p>The Nasdaq market buoyed as investor anxiety about US tariff hikes has been alleviated. However, it is anticipated that the recovery of US technology stocks will remain volatile. Investors are urged to be cautious about Trump's policies and the outlook for the Fed's monetary policy implementation.</p>
Emerging market funds	
KF-ACHINA	<p>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.</p>
KFINDIA	<p>The Indian stock market became more volatile as the US has increasingly turned to put pressure on the BIC nations (Brazil, India and China). Trump's policy of 10% tariffs</p>

	on Indian imports could be raised up because of the policy to increase pressure on the BIC nations. As a result, the Indian stock market is facing pressure due to uncertainty.
KFVIET	The Vietnamese stock market recovered continuously after Vietnam became one of the three countries to reach tariff agreements with the US. The agreement involves a 20% tariff on Vietnamese goods, lower from the rate of 46% announced in April, in exchange for Vietnam granting zero tariffs on US imports. Such positive development has 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 soon.
KFHASIA	Asian stock markets were gaining ground gradually but remain volatile due to Trump's tariff policy which will go into effect on 1 August. Currently, several Asian countries are trying to negotiate a reduction in US import tariffs, while Asian central banks are expected to adopt more accommodative monetary policies to help support their economies.
Global equity funds	
KFGBRAND	The fund fell slightly because of the pressure stemming from the policy of the "One Big Beautiful Bill Act" (OBBBA), 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. However, 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 soon.
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 are impacted by Trump's tariff policies and the policy of "One Big Beautiful Bill Act" (OBBBA) 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 progress in tariff policy negotiations between the US and other countries. However, Krungsri Asset Management believes 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	The fund improved slightly in the recent past after a significant decline in the previous period, supported by the progress of trade negotiations between the US and countries around the world. 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 declined slightly in the recent past 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 and the increase in gold reserves of central banks in many countries across the globe remain important factors that bolster gold prices in the forthcoming period.

Fund Information		
Fund	Risk Level	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 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, 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-CSINCOME KF-SINCOME KF-SINCOME-FX	5	Each Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Income Fund (Class I Acc) (the Master Fund).
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 groups 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 KFUSINDEX	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		
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 on 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-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KFACHINA 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, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDX and KFJPINDX 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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