
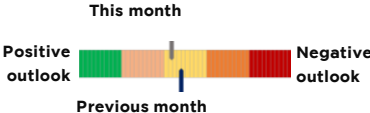

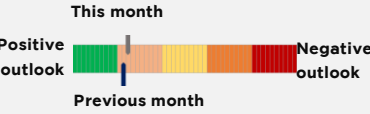

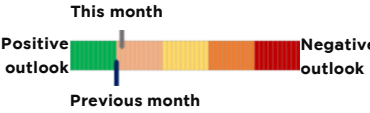

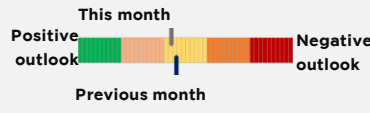


### Recommended Funds of the Month

Funds	Rationale
<b>China's equity funds</b>	<ul style="list-style-type: none"> <li>China's stock markets have reasonable valuation and favorable growth potential, supported by clear-cut stance of the Chinese government in implementing economic stimulus measures including the measures to revive the real estate sector that have been announced recently.</li> <li>China's macroeconomic data started to signal a recovery and capital is likely to flow into the stock markets due to a relatively low level of foreign portfolio investments. In addition, the markets are supported by listed companies' buyback plans and historical high dividend payment.</li> <li>The factors that need to be monitored soon include the outcome of the 3<sup>rd</sup> Plenum and Politburo Meeting which will be held in July. It is expected that the Chinese authorities will disclose the details of additional stimulus measures.</li> </ul> <p><b>Recommended Funds:</b> <u>KF-HCHINAD</u>, <u>KFACHINA-A</u>, <u>KF-CHINA</u>, <u>KFCSI300-A</u>, <u>KFCMEGA-A</u></p>
<b><u>KF-EUROPE</u></b> <b><u>KFHEUROP-A</u></b>	<ul style="list-style-type: none"> <li>European stock markets have attractive valuation and tend to gain a tailwind from the economic conditions that signal consistent recovery.</li> <li>The release of corporate earnings for Q1 2024 was better than expected, leading to upward adjustments of net earnings projection of listed companies.</li> <li>There is also additional support from the direction of policy rate cuts by the ECB and a low proportion of foreign portfolio investments. These factors may create an opportunity that investment capital of foreign investors will return to the stock markets in Europe.</li> </ul>
<b><u>KFGLOBAL-A</u></b> <b><u>KFGLOBFX-A</u></b>	<ul style="list-style-type: none"> <li>The funds invest in high-quality shares around the world and generate net earnings that grow consistently. Investors are recommended to hold these funds in their core portfolio.</li> <li>Amid market volatility and decline, the funds can control downside risk effectively and manage to decline less than the overall market. On the other hand, when market goes up, the funds can generate good returns and strengthen better than the market.</li> </ul>
<b><u>KFHTECH-A</u></b>	<ul style="list-style-type: none"> <li>The technology stocks tend to be driven by the continuously growing net earnings. The net earnings for Q1/2024, recently released, were better than market expectation. Moreover, recovery of the semiconductor market and the AI theme are combined to foster long-term growth.</li> <li>The outlook of US Fed rate cuts is likely to provide additional support for the technology stocks as well.</li> </ul>

### Global Economic Conditions & Investment Outlook by Fund Managers

<b>US</b> 	<ul style="list-style-type: none"> <li>The Fed maintained its policy rate at 5.25%-5.50% in May. Meanwhile, the quantitative tightening (QT) policy continued to help increase liquidity in global financial and capital markets.</li> <li>Headline inflation declined slightly to 3.4% y-y in April from 3.5% y-y in March, coming below market expectations.</li> </ul>
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<p>Fund managers' outlook</p>  <p>This month</p> <p>Positive outlook</p> <p>Negative outlook</p> <p>Previous month</p>	<ul style="list-style-type: none"> <li>Q1/2024 GDP growth has been revised lower to 1.3% from 1.6% pace in the prior estimate. There were also signs of slowdown in the consumption sector and labor market.</li> <li>Economic data that signals more weakness may cause the Fed to decide to cut interest rates or delay curtailing the QT program. However, the high inflation rate and sticky inflation are also important factors that may prevent the Fed from carrying out dovish monetary policy as the market expects.</li> </ul>
<p>Europe</p>  <p>Fund managers' outlook</p>  <p>This month</p> <p>Positive outlook</p> <p>Negative outlook</p> <p>Previous month</p>	<ul style="list-style-type: none"> <li>Eurozone's economy registered a positive growth rate in Q1 2024 after encountering a technical recession (two consecutive quarters of negative growth in GDP), driven mainly by the economic expansion in Germany, France, Italy and Spain. However, the recovery continued at a gradual pace due to contraction of activities in the manufacturing sector, tight fiscal policy as well as the slowdown of credit demand.</li> <li>The inflation rate in Europe was decelerating quickly with core inflation rising to 2.9% currently. It is expected to fall within the long-term target range of 2.0% in the latter half of this year.</li> <li>The unemployment rate in the Eurozone reduced from 6.5% in the prior month to 6.4%, reflecting that the labor market started to improve favorably.</li> <li>It is anticipated that the ECB will cut interest rates for the first time in June with the ECB's reference deposit rate likely to drop from 4.00% to 3.25% by the end of 2024. The policy rate cut is expected to benefit European stock markets on the back of lower borrowing costs.</li> </ul>
<p>China</p>  <p>Fund managers' outlook</p>  <p>This month</p> <p>Positive outlook</p> <p>Negative outlook</p> <p>Previous month</p>	<ul style="list-style-type: none"> <li>China's economy has indicated signs of continuous recovery. The IMF has revised up its forecasts for GDP growth of China to 5% after the release of macroeconomic data for Q1 2024 was better than expected. However, the Chinese stock markets remain volatile due to the negative pressure from the slowing real estate sector.</li> <li>The central bank of China ( PBOC) continues to implement accommodative monetary policy to stimulate the economy. The market is expecting policy rate cuts in the latter half of this year. Furthermore, the Chinese government continues to release supporting measure to rescue the real estate sector. Investors are advised to keep a close watch on the Politburo's economic policy meeting to be held this July.</li> <li>Chinese stock markets have an outlook of favorable recovery, gaining a tailwind from various stimulus of the government together with healthier domestic consumption. However, the recovery remains volatile due to uncertainty of foreign policy, especially the geopolitical risk of China-US relationship.</li> </ul>
<p>Japan</p>  <p>Fund managers' outlook</p>  <p>This month</p> <p>Positive outlook</p> <p>Negative outlook</p> <p>Previous month</p>	<ul style="list-style-type: none"> <li>Japan's GDP missed market expectation in Q1 2024 due to slowing domestic consumption which has been partially caused by the depreciating yen. As a result, domestic inflation increases. However, investors expect that the Japanese economy will recover gradually on the back of expansion in the service sector and tourism.</li> <li>The Bank of Japan (BOJ) may raise policy rate again by the second half of this year if spending remains strong and wages in Japan continue to rise significantly.</li> <li>Risk factors of the Japanese markets include the sharp depreciation of the yen which has been caused by the different monetary policy stance between US and Japan in the past. The rapidly depreciating yen results in the necessity of the BOJ to intervene in the currency market with its foreign reserves. Furthermore, the weaker yen also has an impact on domestic inflation.</li> </ul>

## Thai Economic Conditions & Investment Outlook by Fund Managers

### Thailand



- Thai economy expanded 1.5% y-y in Q1 2024, slowing from the previous quarter due mainly to shrinking exports. Nevertheless, the tourism sector remained robust.
- Krungsri Asset Management holds a neutral perspective on equity investment over the next 3 months. Important factors that need to be monitored in the short-term include political clarity and the progress of budgetary reimbursement after the FY2024 Budget Act took effect in April.
- There are also risks concerning the Fed's rate cuts which may be slower than expected. The SET index is anticipated to stay at 1,450 points at the end of 2024.

### Investment Outlook Over the Next 3 Months

Funds	Rationale
<b>Domestic Funds</b>	
<b>Short-term fixed income funds</b>	<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 financial institutions having solid financial health and high liquidity. For the forthcoming period, the yield of short-term fixed-income funds is expected to be stable after the Monetary Policy Committee (MPC) continued to signal a stable policy rate which diminished the recent expectations of a possible rate cut. Furthermore, these funds will continue to gradually reduce the proportion of Thai government debt instruments in their portfolio and seek to invest more in high-quality short-term corporate bonds as well as deposits in foreign banks. The fund managers still recommend KFSMART which has high 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 0.4 - 0.8 year.</p>
<b>Medium and long-term fixed income funds</b>	<p>The medium to long-term fixed income funds tends to be more fluctuated in line with the lower market expectations about the possibility of Thai policy rate cut as the economy is unlikely to recover as expected because of structural problems and the unclear economic stimulus policy of the government. Meanwhile, inflation remains low, leading to the expectation that the Thai policy rate is waiting for an appropriate timing to enter a low-interest rate cycle soon. Besides, there is a likelihood of the first rate cut by the Fed this year being postponed. In this regard, the fund managers will gradually rebalance the portfolio on a regular basis by raising the average term to maturity of the funds in the medium to long term. The funds invested mainly in corporate bonds are still able to help mitigate market volatility. 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 such as KFMTFI (minimum six-month holding period), KFAFIX (minimum one-year holding period), and KFENFIX (minimum two-year holding period). Currently, the average duration of KFMTFI, KFAFIX and KFENFIX is 2.0-2.5 years, 2.0-3.0 years, and 3-5 years, respectively.</p>
<b>Thai equity funds</b>	<p>The funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH), as well as those focusing on seeking 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-</p>

	performing companies with regular and high dividend payouts amid volatile market conditions.
<b>Mixed funds (KFHAPPY, KFGOOD, and KFSUPER)</b>	These funds focus investing on diverse asset classes and rebalance the investment portfolio to correspond to the market condition in each period. KFHAPPY maintains the investment ratio in corporate bonds at no more than 60% of total bond allocation and a fund duration of no more than three years. KFGOOD and KFSUPER maintain the investment ratio of corporate bonds at no more than 70% of the total bond allocation. For domestic equity instruments, they mainly invest in large-cap stocks with strong financial positions and operational performance, resulting in high trading liquidity. As for property funds, REITs, and infrastructure funds, they focus their investments on securities with high-quality underlying assets and proven track records of regular dividend payouts. Currently these funds maintain the weights of risk assets lower than the benchmark and are expected to raise the weights of risk assets to get closer to the benchmark over the next three months.
<b>Foreign Investment Funds</b>	
<b>Foreign fixed income funds</b>	
<b>KF-SINCOME KF-CSINCOM KFSINCFX</b>	The master fund holds the view that the current high yield of debt instruments provides an opportunity for improving valuation of debt instruments in the future as yield tends to be declining. In addition to the investment proportion in the US, the fund has diversified its investments among several countries where it views that the central banks of such countries are able to control domestic inflation and have the possibility to cut policy rate soon.
<b>Developed market funds</b>	
<b>KF-EUROPE KFHEUROP</b>	The European stock markets improve while investors keep a close watch on the monetary policy implementation of the ECB. Investors expect a policy rate cut in the June meeting after the inflation data showed signs of weakness and the economy began to signal a slowdown. The master fund focuses on investing in high-quality growth stocks which are supported by policy rate cuts.
<b>KFJPINDX</b>	The Japanese stock market becomes more volatile. The central bank of Japan (BOJ) kept the policy rate unchanged in its recent meeting, causing the yen to depreciate continuously. Meanwhile, the dovish monetary policy stance of the BOJ will continue to exert pressure on the yen in the forthcoming period and consequently impact domestic inflation. Moreover, the Japanese stock market experienced massive sell-off after the market rebounded continuously at the beginning of this year.
<b>KFUSINDX</b>	The US market becomes more volatile especially in the high-growth and technology sectors as the market is eyeing the opportunity for the Fed's first policy rate cut. Currently, the market gives more weight to the first rate cut in the November meeting which is much later than expected. However, if inflation comes out lower than what was anticipated by the market and the economy is slowing down, Fed may cut the interest rate faster. Meanwhile, market volatility was further increased by the political campaigns during the US presidential election at the end of the year.
<b>Emerging market funds</b>	
<b>KFACHINA</b>	The Chinese markets have a favorable outlook as economic data signals a gradual recovery of China's economy which has been supported by the economic stimulus policy through the implementation of accommodative monetary policy by the central bank of China (PBOC). Meanwhile, the market expects continuous stimulus policy measures in the real estate sector which will be released in the July Politburo meeting.

	However, investors are warned to be cautious about the China-US relationship which may turn into tension again during the new US presidential election campaign.
<b>KFINDIA</b>	The Indian market declined after the election results suggested that Prime Minister Modi's Bharatiya Janata Party (BJP)-led alliance did not win an overwhelming majority as predicted previously. However, Modi's and his party are still able to form the new government. It is expected that the market will ease its anxieties and that Modi's reform policies will continue. The risk of Indian market is likely to arise from the market's high valuation relative to historical average.
<b>KFHASIA</b>	The Asian markets excluding Japan is improving as the market returned to risk-on sentiment. The Asian markets get a tailwind from the recovery of China's economy and the reduced pressure of the tight monetary policy stance. It is expected that many countries will cut their policy interest rate this year.
<b>Global market funds</b>	
<b>KFGBRAND</b>	In the short-term, the master fund allocates relatively low weights to the sectors of AI-related business, semiconductors and so on, resulting in the fund performance being weaker than the overall global market which is based on the MSCI World Index. At the same time, the fund's relatively high weight in the consumer staples sector makes the investment portfolio gain relatively less benefits if there is a cut in the policy rate. However, the fund focuses on investing in stocks with strong brands and continuous profit growth, which will increase the value of the fund's investment portfolio in the long term.
<b>KFHTECH</b> <b>KFGTECH</b>	The growth of artificial intelligence (AI) and the demand for AI adoption will be the major factors fostering earnings growth of the 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 expectations of investors may adversely affect stock prices in the short-term if the stocks in the portfolio are not performing as well as expected or incur significantly higher costs.
<b>KFHEALTH &amp;</b> <b>KFHHCARE</b>	Fast growing research and development in the healthcare sector coupled with the adoption of AI technology in disease diagnosis have significantly contributed to the growth of operating results of the stocks in the fund's portfolio. Furthermore, rapid growth of AI technology will be the key driver that accelerates research and development which tend to foster solid growth of earnings of the companies in which the fund invests.
<b>Commodity funds</b>	
<b>KF-GOLD</b> <b>KF-HGOLD</b>	Gold prices rose slightly last month contrary to the movement of the weakening dollar. Moreover, gold prices continue to be bolstered by purchases by many central banks around the world as well as geopolitical risk. However, if the US inflation remains high, it may prevent the Fed from cutting interest rates as expected by the market which may consequently exert negative pressure on gold prices in the coming months.

### Fund Information

Funds	Risk Levels	Investment Policies
<b>Domestic fixed income funds</b>		
KFSPLUS	4	The Fund invests 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, 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).
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### 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 group 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.
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## Foreign investment funds

### Developed market equity funds

KFUSIDX	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).
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).
KFJPIDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in NEXT FUNDS Nikkei225 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).
KF-HCHINAD	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Greater China Growth Fund (Class I) (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).
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).
KFCMEGA	6	The Fund invests in the investment units of foreign equity funds and/or exchange traded funds (ETFs) which have the investment policy of investing in the securities of listed companies in China and/or companies having established a major presence or deriving a majority of their revenues from business operations in China. The Fund will invest on average no less than 80% of its NAV in an accounting year in at least 2 funds.
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).
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).
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: JPM Global Healthcare C (acc) - USD) (the Master Fund).
KFGLOBAL KFGLOBFX	6	The Fund invests on average at least 80% of its NAV in an accounting period in BlackRock Global Unconstrained Equity Fund, Class D 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).
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#### Remarks:

- (1) KFSINCFX, KF-EUROPE, KF-CHINA, KF-INDIA, KFGBRAND, KFGTECH, KFGLOBAL, KFHEALTH, KFACHINA, KFCMEGA and KFCSI300 are hedged against foreign exchange risk at fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOM, KF-HCHINAD, KFHEUROP, KFHTECH, KFHASIA, KFHHCARE, KF-HGOLD, KFUSIDX, and KFJPIDX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).

(3) KFGLOBFX and KF-GOLD do not use foreign exchange hedging instruments.

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