

### Recommended Funds of the Month

#### Recommended Funds: KF-HCHINAD, KFACHINA-A, KF-CHINA, KFCSI300-A, KFCMEGA-A

- China's stock market rebounded on the Chinese government's massive economic stimulus measures, including monetary and real estate measures, as well as the measures to restore confidence in the stock market, such as interest rate cuts, reduction of commercial bank reserve ratio (RRR), cuts of the minimum down payment for second-home purchases and mortgage rates for home loans, setting up of funding schemes to bolster liquidity, including the Chinese authority's plan for a stock stabilization fund, etc.
- In addition, the recent Politburo meeting sent a clear signal to continue the implementation of policy easing. The market expects that this will be followed by more easing measures including the fiscal measures to stimulate fund flows as Chinese stocks have been significantly under-owned by foreign investors in the previous period.

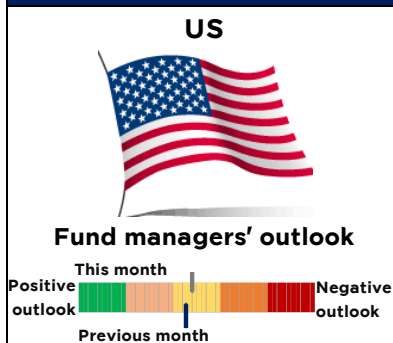
#### Recommended Fund: KFHASIA-A

- The Asia ex-Japan market strengthened, supported by positive investor sentiment from China following a raft of stimulus measures unleashed by Chinese policymakers.
- The Asian economy is projected to sustain a strong growth rate with the prospect of the upcoming rate cuts by the Federal Reserve (Fed) expected to support fund flows back into the Asian stock markets.

#### Recommended Fund: KF-GOLD

- Gold prices were bolstered by concerns over rising tension in the Middle East as Iran fired missiles at Israel after the latter killed the leader of the Hezbollah group.
- In addition, the prospect of the Fed's interest rate cuts in the next phase will also support gold prices.

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

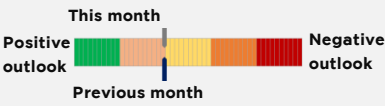

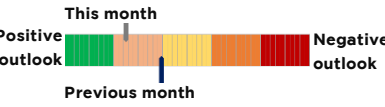

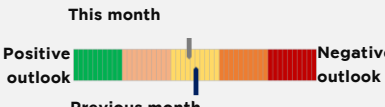



- Krungsri Asset Management downgrades its positive outlook on the US stock market since the US economy continued to show signs of weakness especially in the manufacturing sector, reflected by the slowing down ISM Manufacturing PMI.
- The US job market has also shown signs of softening, with the numbers of new job openings and job gain declining compared to the prior figures.
- However, the U.S. economy is likely to be poised for a soft landing rather than a severe recession. Although the manufacturing sector and labor market remain weak, service activity and personal spending are still growing solidly.
- In September, the Fed lowered the federal funds rate by 50 basis points to a range of 4.75%-5.00% based on the Fed's latest dot plot. Krungsri Asset Management predicts that the Fed is likely to cut interest rates gradually in the forthcoming period on the back of weakening economic data in certain sectors while core inflation rate continues to stay above 3%.

#### Europe



- Krungsri Asset Management maintains the same outlook on European stock markets due to a continuation of sluggish overall economic conditions. Although service activity in Euro area has picked up thanks to the Paris Olympic Games, weak exports and uneven economic recovery in the region along with the limitations of fiscal policy result in a continual subdued recovery of the European economy as a whole.

<p>Fund managers' outlook</p>  <p>This month Positive outlook Negative outlook Previous month</p>	<ul style="list-style-type: none"> <li>■ The European Central Bank (ECB) cut policy rates by 25 basis points to 3.5% and lowered its forecast for Europe's GDP growth this year from 0.9% to 0.8%. Meanwhile, the Euro area inflation is projected to fall continuously.</li> <li>■ Krungsri Asset Management holds the outlook that the Euro area will benefit from the tailwinds of China's economic recovery as the European Union is the major trading partner of China and exports significant value of goods to China. Accordingly, consumption recovery in China could be a boost for the European economy.</li> </ul>
<p><b>China</b></p>  <p>Fund managers' outlook</p>  <p>This month Positive outlook Negative outlook Previous month</p>	<ul style="list-style-type: none"> <li>■ Krungsri Asset Management upgrades its outlook on China's stock market after the Chinese government launched massive-scale of stimulus measures such as the measures to revitalize the real estate sector, the 0.2-percentage-point cut in short-term policy rate, the 0.1-percentage-point cut in medium-term policy rate, the 0.5-percentage-point cut in the reserve requirement ratio (RRR) for financial institutions. These initiatives reflect the Chinese government's commitment to revive economic growth again.</li> <li>■ Krungsri Asset Management forecasts that the China's stock market will be able to rebound continuously if the signs of economic recovery are explicitly demonstrated following the recent release of massive stimulus package. The market is optimistic that the stimulus measures will help revive consumer spending and could lead to improvement of economic data in the fourth quarter of 2024.</li> <li>■ However, there remain risk factors for the Chinese stock market arising from the tensions between the US and China especially during the new US presidential election campaign.</li> </ul>
<p><b>Japan</b></p>  <p>Fund managers' outlook</p>  <p>This month Positive outlook Negative outlook Previous month</p>	<ul style="list-style-type: none"> <li>■ Krungsri Asset Management raises its positive outlook on investing in Japan's stock market. However, it is anticipated that the market will remain volatile</li> <li>■ Japan's stock market suffered the pressure of yen depreciation which saw high fluctuations caused by investor concerns over the tightening monetary policy stance of the Bank of Japan (BOJ). However, the BOJ alleviated market anxiety by clarifying that the interest rate adjustment will be made gradually. The market volatility was further spurred by the election of Japanese new prime minister. Mr. Ishiba Shigeru, Japan's new prime minister, is set to make consistent economic recovery his top priority</li> <li>■ On the economic front, Krungsri Asset Management holds the view that wage hikes in Japan will be a supporting factor for domestic consumption.</li> </ul>
<b>Thai Economic Conditions &amp; Investment Outlook by Fund Managers</b>	
<p><b>Thailand</b></p> 	<ul style="list-style-type: none"> <li>■ Krungsri Asset Management has a neutral view on investing in Thai equity instruments over the next 3 months. The key factor that needs to be monitored in the short-term is the movement of foreign capital inflows which may start to sell for profit-taking from the establishment of the Vayupak Fund as well as switching of the regional investment funds into the Chinese market which has strengthened as an aftermath of China's aggressive stimulus measures to revive the economy and boost liquidity in the economic system.</li> <li>■ Other important factors to monitor shall include the outlook of Thai policy rate that may be clearer in the remainder of 2024.</li> <li>■ However, global equity markets remain at risk of intensifying volatility on the back of investor concerns over the US recession along with the upcoming US presidential election. The SET index is anticipated to stay at 1,500 points by the end of 2024 and 1,625 points by the end of 2025, respectively.</li> </ul>

## Investment Outlook over the Next 3 Months

Fund	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, it is anticipated that the yield of short-term fixed-income funds may decline due to excess liquidity from the Vayupak Fund which parks money in the funds temporarily before investing elsewhere. Furthermore, the Fed's aggressive 50-basis-point rate cut has bolstered demand for fixed income instruments in emerging markets. These funds have recently raised the proportion of foreign bank deposits in their portfolio in place of Thai government debt instruments due to more attractive return as well as seeking to reinvest in corporate debt instruments after investors significantly ease their worries about Thai corporate debt instrument market. The fund managers still recommend KFSMART which has high portfolio rebalancing flexibility and seeks to enhance return on investment regularly. We recommend holding the fund for a period of at least three months as this may help mitigate the impact of daily fluctuations. Currently, the average duration of KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.4 - 0.8 year.</p>
<b>Medium to long-term fixed income funds</b>	<p>The medium to long-term fixed income funds continued to enjoy excess return in accordance with the recent decline in global bond yields which was caused by the predictions that the Fed may deliver as many as four rate cuts this year. As for the Thai policy rate, the Monetary Policy Committee (MPC) has lowered the rate by 0.25 percentage point at its October meeting despite maintaining a neutral stance of policy rate. This reflects a limited chance of a continuous reduction in the policy rate from the current level. In this regard, the fund managers have been rebalancing the portfolio consistently by taking advantage of market volatility. 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, 2.1-2.7 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 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 amid volatile market conditions.</p>
<b>Mixed funds (KFHAPPY, KFGOOD, and KFSUPER)</b>	<p>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. Meanwhile, 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</p>

	<p>their investments on securities with high-quality underlying assets and proven track records of regular dividend payouts. Currently, these funds have the same weights of risk assets as the benchmark and are expected to maintain the weights of risk assets close to the benchmark over the next three months.</p>
<b>Foreign investment funds</b>	
<b>Foreign fixed income funds</b>	
<b>KF-SINCOME</b> <b>KF-CSINCOM</b> <b>KFSINCFX</b>	<p>The master fund holds the viewpoint that the risk of US inflation, which may hover at the high level, and the risk of US economy, which is looking on tracks for a "no-landing", may combine to limit the chance that the Fed will cut rates as much as expected by the market. This may lead to higher US government bond yields in the short-term. Therefore, the master fund puts investment focus on the fixed income instruments with not-too-long maturity and inflation linked bonds which are currently deemed as the most attractive investment option.</p>
<b>Developed market funds</b>	
<b>KF-EUROPE</b> <b>KFHEUROP</b>	<p>The European stock markets became more volatile as they were under the pressure of overall economic slowdown amid possible accelerating inflation due to rising oil prices and the Middle East unrest. However, the European stock markets may gain an advantage from China's economic recovery coupled with the opportunity of continual interest rate cuts which will be tailwinds for the market and the master fund which invests mainly in growth stocks.</p>
<b>KFJPINDX</b>	<p>The Japanese stock market continued to fluctuate as investors worried about the monetary policy implementation of the Bank of Japan (BOJ) following an increase in policy rate which resulted in a rapid appreciation of the yen. It is anticipated that the Japanese stock market will remain volatile due to the disparity in monetary policy stance between the BOJ and the Fed.</p>
<b>KFUSINDX</b>	<p>The US stock market rebounded despite volatility remains. Investors are suggested to keep a close watch on the labor market data which will be advantageous for the market if it turns out positively. In addition, investors also expect further policy rate cuts by the Fed in the next meeting. However, market is warned to be cautious about the geopolitical risks, especially in the Middle East, as well as the US presidential election set to be held in this November.</p>
<b>KFNDQ</b>	<p>Technology stocks rallied amid volatility although the Fed cut its policy rate at the September meeting. However, the Fed's relatively dovish stance towards interest rate cut is likely to foster continued expansion among the technology stocks thanks to lower borrowing cost. Recently, investors have rotated into defensive stocks owing to high valuation of technology stocks.</p>
<b>Emerging market funds</b>	
<b>KFACHINA</b>	<p>The Chinese stock market rebounded in late September through October after the Chinese government released massive-scale economic stimulus measures before the long weekend in an attempt to revive its economy, stimulate consumer spending and reduce pressure in the real estate sector. The revitalized domestic consumption will be a boon for the master fund which invests primarily in consumer stocks.</p>

<b>KFINDIA</b>	The Indian market remained strong although facing the pressure from rising oil prices caused by tensions in the Middle East. Additionally, the Indian market has high valuation relative to other Asian stock markets.
<b>KFVIET</b>	The Vietnamese market strengthened. The overall economic expansion of Vietnam remains strong thanks to favorable foreign direct investment inflows. In the meantime, the Fed's rate cuts will help ease the pressure on Vietnam's monetary policy management.
<b>KFHASIA</b>	The Asia ex-Japan market improved, driven by the recent recovery in the Chinese stock market. In addition, the US Federal Reserve (Fed) lowered its policy rate in September, relieving the pressure on central banks in Asia. However, it is still necessary to be cautious of increased volatility, especially due to the unrest in the Middle East and the upcoming US presidential election.
<b>Global equity market funds</b>	
<b>KFGBRAND</b>	The master fund performed positively in the past month because of a relatively high investment proportion in the consumer staples sector. In addition, most stocks in the investment portfolio of the master fund are fundamentally strong and resilient amid market volatility. However, worries about a possible recession in the US and the economic data that is likely to undershoot the targets may negatively affect the prices of stocks in the investment portfolio,
<b>KFWINDX</b>	The fund invests in global equity markets through the ETF that tracks the MSCI All Country World Index (MSCI ACWI). The recent solid growth of the US stock market has continued to be a key factor contributing to the strong performance of the fund. In the forthcoming period, the expansion of corporate earnings and the downward trend of global interest rates will be the important growth drivers of the performance of the stocks in the investment portfolio. However, excessive expectations of investors and US recession fears including the economic data that may fall short of expectations can have a negative impact on the prices.
<b>KFESG</b>	The fund focuses on sustainable investment theme by investing in stocks relating to the semiconductor supply chain and the industries addressing social and environmental issues, such as the solutions to climate change and health problems and the promotion of social roles and equality, etc. In the forthcoming period, it is expected that policy rate cut by central banks around the world will be a supporting factor for performance of the stocks in the investment portfolio. However, worries about a possible recession in the US may exert downward pressure on stock prices.
<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 along with US recession fears and the lower-than-expected economic data may adversely affect stock prices.
<b>KFHEALTH</b> <b>KFHHCARE</b>	The fund's NAV fell last month caused by selling pressure on the pharmaceutical stocks following the downward revision of sales forecast for weight-loss drug companies. However, substantially growing research and development in the healthcare sector as well as the adoption of AI technology in disease diagnosis have contributed significantly to facilitating research and development in this field which will be the key

	driver that foster solid growth of earnings of the companies within the investment portfolio of the funds.
<b>Commodity funds</b>	
<b>KF-GOLD</b> <b>KF-HGOLD</b>	Gold prices surged in the past month because of depreciating US dollars due to the signal of policy rate cuts sent by the Fed. In addition, Krungsri Asset Management maintains a positive outlook on gold prices on the back of rising political risk worldwide coupled with declining interest rate trend which remain the factors that help drive gold prices in the coming months.

<b>Fund Information</b>		
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<b>Funds</b>	<b>Risk Level</b>	<b>Investment Policies</b>
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<b>Domestic fixed income funds</b>		
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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, 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, 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 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.

<b>Foreign fixed income funds</b>		
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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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<b>Domestic equity funds</b>		
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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.
<b>Domestic mixed funds</b>		
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.
<b>Foreign investment funds</b>		
<b>Developed market equity funds</b>		
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).
KFNDQ	6	The Fund invests on average at least 80% of its NAV in an accounting period in Invesco NASDAQ 100 ETF (the Master Fund).
KF-EUROPE KFHEUROP	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Europe Equity Growth Fund (Class AT) (the Master Fund).
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).
<b>Emerging market equity funds</b>		
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).
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).
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).
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 most 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.
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).
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).
<b>Global equity funds</b>		
KFGBRAND	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
KFWINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (the Master Fund).
KFESG	6	The Fund invests on average at least 80% of its NAV in an accounting period in AB Sustainable Global Thematic Portfolio, Class S1 USD (the Master Fund).

KFGTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (the Master Fund).
KFHTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in BGF World Technology Fund (Class D2 USD) (the Master Fund).
KFHEALTH KFHHCARE	7	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C (acc) - USD) (the Master Fund).

#### Commodity funds

KF-GOLD KF-HGOLD	8	The Fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).
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#### Remarks:

- (1) KFSINCFX, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KFWINDX, KFGTECH, KFHEALTH, KFACHINA, KF-CHINA, KFCSI300 and KFCMEGA are hedged against foreign exchange risk at fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOM, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDX, KFJPINDX and KF-HCHINAD are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD does not use foreign exchange hedging instruments.

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