

Recommended Funds of the Month

Recommended Funds: KFUSINDFX-A | KFNDQ-A | KF-HSMUS

The US stock market is likely to get a tailwind after Trump won the presidential election, becoming US's 47th president. As the Republicans has secured majority in both the House of Representatives and the Senate, it is easier for Trump administration to enact various growth-supportive policies including the policy to cut corporate tax rate from 21% to 15% and the policy of deregulation which will be a favorable factor for the US stock market at large. Accordingly, Krungsri Asset Management holds a positive view on the funds mainly investing in US equities. These funds are also supported by additional factors as follows:

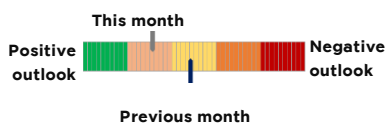
- **KFUSINDFX:** The strengthening of the US dollar against the Baht will be a positive factor for KFUSINDFX, which is a fund that is not hedged against foreign exchange risks.
- **KFNDQ:** The Q3/2024 earnings report of the US tech giants came out better than market expectations, resulting in an upward revision of the forecast for earnings per share (EPS), while generative AI remains a factor supporting long-term growth.
- **KF-HSMUS:** Fund investing in U.S. mid and small-cap stocks will benefit from Trump's corporate tax cut as the earnings of mid and small-cap stocks are highly susceptible to corporate tax cuts in general. Meanwhile, the policy of deregulation will encourage more M&A activities, which will be a positive factor for US mid and small-cap stocks.

Global Economic Conditions & Investment Outlook by Fund Managers

US



Fund managers' outlook



- Krungsri Asset Management enhances its positive outlook on investing in US stock market after the US presidential election in which Donald Trump was elected the new US President and the Republicans won majority in the Senate.
- Krungsri Asset Management expects that the second presidency of Donald Trump will be a boon to US listed companies due to his tax cut promises. However, market volatility is likely to rise on the back of Trump administration's foreign policy.
- On the monetary policy front, the US Federal Reserve (Fed) cut policy rate continuously by 50bps in September and another 25bps in November, bringing down the policy rate to a range of 4.50%-4.75% currently.
- US inflation rate moved closer to the Fed's target range, with the PCE price index rising 2.2% y-y in August, the smallest increase since 2021.
- Non-farm payrolls remained strong despite the adverse impacts of hurricane and the labor strike. As a matter of fact, the September figure was still healthy, increasing by 254,000 jobs, which is higher than the average of the past 12 months.

Europe



- Krungsri Asset Management upgrades the outlook on European stock markets as it views that the continued policy rate cuts by central banks can help support the economy. Krungsri Asset Management predicts that the ECB will decrease the policy rate again in December to stay at the level of 3.0%.
- However, it is necessary to be cautious of the volatility caused by Trump's policies and keep a close watch on the recovery of the European economy that remains fragile, reflected by the slowdown in credit growth, manufacturing activity, and

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| <p>Fund managers' outlook</p>  | <p>private consumption. Besides, the European Commission has also raised tariffs on Chinese EV imports, which could lead to a trade war between Europe and China.</p> <ul style="list-style-type: none"> ■ Inflation rate in Europe fell below 2% in Q2/2024, allowing the European Central Bank (ECB) to lower policy rates to support economic recovery. |
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| <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 downgrades its positive outlook on China's stock market after the Chinese government's economic stimulus measures came out short of expectations. In addition, Trump's win in US presidential election is expected to result in a hard-line stance on China and consequently leads to continued investment volatility in China's stock market. ■ In early November, The Chinese government launched a stimulus package to help local governments tackle their debt burdens. However, the amount of stimulus money was less than market expectations. Investors expect to see more than 10 trillion yuan of stimulus money coming out to stimulate consumption and the real estate sector. ■ Krungsri Asset Management expects that the Chinese government will continue to release policies to revitalize the economy. After refocusing on economic growth, these policies are likely to prioritize stimulating the real estate sector and domestic consumption, as well as focusing on domestic manufacturing sector, because the export sector is threatened by US trade protectionism policy. ■ Krungsri Asset Management forecasts a rebound in China's stock market provided that the economic recovery signs are clear-cut. However, there remain risk factors for the Chinese stock market arising from the tensions between the US and China, particularly after Trump was elected as the new US president. |
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| <p style="text-align: center;">Japan</p>  <p style="text-align: center;">Fund managers' outlook</p>  | <ul style="list-style-type: none"> ■ Japan's stock market was under pressure due to yen volatility. The Japanese yen initially appreciated as a result of the tight monetary policy implemented by the Bank of Japan (BOJ) but weakened subsequently after Donald Trump won in US presidential election. ■ Furthermore, the Japanese market was depressed by political factor after the ruling Liberal Democratic Party (LDP) lost majority in the House of Representatives, which will potentially cause difficulty in the endorsement of certain policies. ■ On the economic front, however, Krungsri Asset Management holds the view that wage hikes in Japan will be a supporting factor for domestic consumption. Despite volatility in Japanese stock market, Krungsri Asset Management has a slightly more positive view on investing in the Japanese market because the yen is weakening again. |
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Thai Economic Conditions & Investment Outlook by Fund Managers

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| <p style="text-align: center;">Thailand</p>  | <ul style="list-style-type: none"> ■ Krungsri Asset Management holds a neutral view on investing in Thai equity instruments over the next 3 months. Key factors that need monitoring in the short-term include the direction of foreign capital inflows which may start to shift from emerging markets to developed countries due to the US presidential election results. ■ As for domestic factors, investors are suggested to keep a close watch on the expected government's economic stimulus measures along with the number of tourist arrivals during the current high season as well as the investment money from the Vayupak Fund and ThaiESG funds. |
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| | <ul style="list-style-type: none"> ■ However, there remains risk of increasing volatility in global equity markets stemming from investor concerns over the tariff and other economic policy measures of the Trump administration. 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. |
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Investment Outlook over the Next 3 Months

| Funds | Rationale |
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Domestic funds

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| Short-term fixed income funds | <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 is going to decline further after the Bank of Thailand cut the policy rate faster than market expectations at its October MPC meeting. However, it is expected that Thailand's downward interest rate cycle has limited space because the current interest rates have already been staying at the low level which is different from other countries in the region including developed countries. Furthermore, the outlook for fewer or slower policy rate cuts by the Fed following Trump's presidential election victory may be another factor that allows the Bank of Thailand to maintain the current policy rate for a while. Over the past period, these funds have 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 high-quality corporate debt instruments. 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> |
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| Long-term fixed income funds | <p>The medium to long-term fixed income funds will continue to enjoy excess return in accordance with the expectation of further cuts in the policy rate of Thailand and the persistently high liquidity in the financial system coupled with the outlook for slowing down economic expansion while inflation is staying below the target range. However, it is predicted that the Thai bond market may experience volatility in line with the US bond market due to the market perspective that the Fed may implement fewer rate cuts than earlier expectations. Meanwhile, the outlook for an appreciating US dollar is likely to impact the trend of capital outflows from emerging markets in the short-term. 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> |
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| Thai equity funds | <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-</p> |
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| | performing companies with regular and high dividend payouts amid volatile market conditions. |
| Mixed funds (KFHAPPY, KFGOOD, KFSUPER) | 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 longer 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 their investments on securities with the underlying assets that have good quality, high liquidity 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 shift the portfolio weights of domestic equity instruments to more foreign equity instruments over the next three months. |
| Foreign investment funds | |
| Foreign fixed income funds | |
| KF-SINCOME KF-CSINCOM KFSINCFX | These funds raised the portfolio weights of US debt instruments, especially the short-term and medium-term ones as well as maintaining investments in inflation linked bonds. At the same time, they also increased the weights of investments in the UK with a view that the UK inflation has started to fall within a normal range and the UK economy is still sensitive to the current high interest rates. In addition, the funds have a short position on Japanese debt instruments as they anticipate benefiting if the Bank of Japan (BOJ) raises the policy rates. |
| Developed market funds | |
| KF-EUROPE KFHEUROP | The European stock markets became more volatile as they were facing the pressure of the overall economic slowdown. The European Central Bank (ECB) continued to cut policy rates following the rate cut initiated by the Fed. 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 a tailwind for the European markets and economy. As the master fund invests mainly in growth stocks, it is likely to benefit from declining interest rate. |
| KFJPINDEX | The Japanese stock market continued to fluctuate as it was under the pressure of political uncertainties in Japan after the ruling Liberal Democratic Party (LDP) lost parliamentary majority in the election. Meanwhile, the yen has been weakening once again because of Trump's victory in US presidential election. The softening yen will be a tailwind for the fund. It is expected that the Japanese stock market will remain volatile due to the disparity in monetary policy stance between the BOJ and the Fed. |
| KFUSINDEX KFUSINDEXFX | The US stock market improved as it was driven by Trump's US presidential election victory. Investors expect the corporate tax cut policy to be a positive factor that will continue to support the US stock market. Besides, it is predicted that Trump will have a large fiscal stimulus package which will be a boon to the US stock market. In addition, the Federal Reserve (Fed) is likely to continue to reduce its policy rate. However, the US stock market is still volatile due to international political factors and the possibility of a slowdown in the US economy. |

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| KFNDQ | Technology stocks continued to rebound with a tailwind from Trump's victory in US presidential election. Investors were optimistic that the policy of corporate tax cuts could continue to buoy up US stock market. In addition, the Federal Reserve has lowered its policy rate continuously. The interest rate cut will probably help technology stocks to grow further thanks to lower borrowing costs. However, market volatility remains as valuations of technology stocks increase significantly. |
| Emerging market funds | |
| KFACHINA | Volatility was back in the Chinese stock market after the economic stimulus money of the Chinese government came out lower than market expectations. Also, the US presidential election victory of Trump fueled market anxiety that Trump may implement more trade-restrictive measures on China. However, Krungsri Asset Management anticipates that China's government will release additional stimulus package, especially the measures to boost consumption and revitalize the real estate sector, which could help support China's stock market. Improved consumption will be a tailwind for the master funds that focus investing in consumption stocks. |
| KFINDIA | The Indian market continued to drop due to a resurfacing of investor anxiety over rising inflation in India which may lead to a tighter monetary policy stance of the Reserve Bank of India (RBI). However, valuations of the Indian stock market remain higher than other countries in the emerging markets (EM). |
| KFVIET | The Vietnamese market remained volatile due to the depreciating VND which may force the State Bank of Vietnam (SBV) to implement a tighter monetary policy. Nevertheless, the overall economic expansion of Vietnam is still strong and is supported by favorable foreign investment inflows. Furthermore, Vietnam is likely to benefit from the relocation of production after by Chinese companies following the potential threats of higher tariff barriers under the second Trump presidency. |
| KFHASIA | The Asian markets excluding Japan strengthened, driven by the recent recovery in Chinese stock market. In addition, the US Federal Reserve (Fed) lowered its policy rate continuously, relieving the pressure on central banks in Asia. However, it is still necessary to be cautious of increased volatility caused by Trump's trade protectionism policy. |
| Global equity market funds | |
| KFGBRAND | The fund experienced negative returns in the past month as it had a relatively high investment proportion in the consumer staples sector which were adversely impacted by the profit-taking selling pressure and rotation into the stocks that are likely to benefit from Donald Trump's policies. However, volatility in the financial market stemming from Trump's economic policies in the coming period may positively affect the prices of stocks in the investment portfolio, |
| KFWINDX | The fund invests in global equity markets through the ETF based on the MSCI All Country World Index (MSCI ACWI). The recent solid growth of US stock market has continued to be a key factor contributing to strong improvement of the fund's performance. In the forthcoming period, the expansion of corporate earnings and the downward trend of global interest rates as well as Donald Trump's policies to support the capital market are expected to be the important supportive factors for the stocks in the investment portfolio. However, excessive expectations of investors along with |

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| | the economic data that may fall short of expectations may have a negative impact on the stock prices. |
| KFESG | The fund focuses on sustainable investment theme and invests 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. In the forthcoming period, it is expected that policy rate cut by central banks around the world will be a supporting factor for the performance of stocks in the investment portfolio. However, the policies of Trump administration may have an impact on the performance of stocks in the portfolio. |
| KFHTECH KFGTECH | 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 geopolitical risk result in the enactment of controlling measures for export of technology which adversely affects the performance of stocks in the investment portfolio. |
| KFHEALTH KFHHCARE | These funds fell slightly over the past month due to selling pressure on the pharmaceutical stocks caused by the downward revision of sales forecast for weight-loss drug companies which may impact earnings of the companies in the fund's portfolio. However, substantially growing research and development in the healthcare sector as well as the adoption of AI technology in disease diagnosis are expected to contribute significantly to facilitating research and development in this field which tends to be the key driving force for strong earnings growth of the companies within the investment portfolio of the funds. |
| Commodity funds | |
| KF-GOLD KF-HGOLD | Gold prices surged in the past month due to continued depreciation of the US dollar coupled with global political risk. However, Krungsri Asset Management downgrades its positive outlook on gold prices as the US dollar strengthened rapidly following Trump's presidential election victory for the second term. Trump's policies are likely to drive US dollar strength against major currencies continuously and result in high inflation. This may have an impact of US Federal Reserve's interest rate cuts in the future. |

| Fund Information | | |
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| Fund | Risk Level | 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 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 |

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| | | 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. |
| 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). |
| 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. |

Foreign investment funds

Developed market equity funds

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| KFUSINDX KFUSINDFX | 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-HSMUS | 6 | The Fund invests on average at least 80% of its NAV in an accounting period in Schroder International Selection Fund - US Small & Mid Cap Equity (Class X, Acc) (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). |
| KFJPINDX | 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

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| 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). |
| 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

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| 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: C (acc) - USD) (the Master Fund). |

Commodity funds

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| 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 and KFACHINA 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, KFHHHCARE, KF-HGOLD, KFUSINDX, KFJPINDX and KF-HSMUS 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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