

Recommended Funds of the Month

Recommended Funds: [KFUSINDFX-A](#), [KFNDQ-A](#), [KF-HSMUS](#)

The US stock market tends to be continuously supported following the presidential election, driven by investor confidence in Trump's pro-growth policies such as the policy to cut corporate tax rate from 21% to 15% and the policy of deregulation which will be a positive 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:

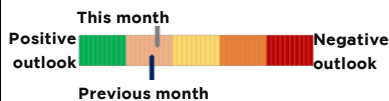
- **KFUSINDFX:** Trump's trade policy is likely to strengthen the value of US dollar against the Baht, making a positive impact on KFUSINDFX which is a fund that is not hedged against foreign exchange risks.
- **KFNDQ:** The Q3/2024 earnings report of the US tech giants came out better than market expectations, resulting in an upward revision of the forecast for earnings per share (EPS), while investor confidence in generative AI remains a favorable factor supporting long-term growth.
- **KF-HSMUS:** Funds investing in US mid and small-cap stocks will benefit from Trump's trade and domestic investment protectionism policies including 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

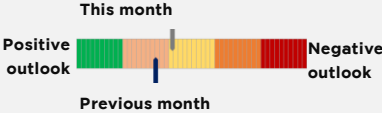

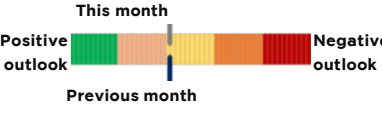

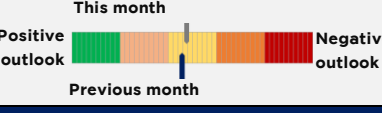



- Krungsri Asset Management maintains its positive outlook on investing in US stock market but slightly downgrades the positive outlook from November due to increased volatility. Market anticipates that the Fed will cut policy rate by 25bps in its December meeting. However, it is expected that the return of Trump will be a factor affecting the Fed's interest rate cut consideration in the near future as Trump's policies may cause inflation rate to rise again. It is therefore necessary to keep a close watch on Fed's stance in the forthcoming period.
- US Q3/2024 GDP grew by 2.8% QoQ SAAR, driven by solid growth of personal consumption, whereas inflation went up in accordance with market expectations.
- Trump's policy of raising import tariffs from many countries affects international relations especially with trading partners. This may result in higher inflation in the United States and may exacerbate geopolitical risks, especially between the US and China.

Europe



- Krungsri Asset Management downgrades the positive outlook on European stock markets due to intensifying market volatility. Overall, the European economy is improving slightly. Meanwhile, Krungsri Asset Management expects that European Central Bank (ECB) could cut policy rates continuously in 2025 although the tendency for policy rate cuts in the US has slowed down.
- The conflicts in French parliament may result in uncertainty about fiscal policy implementation as well as public debt management. France's public debt has stood at a relatively high level. In addition, the current problems in France may lead to slower-than-expected recovery in overall European economy.

<p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> Germany revised the figure of Q3/2024 GDP growth to 0.1% from 0.2% reported earlier, weighed down by slowing exports and weak consumption. Krungsri Asset Management holds a view that the recovery of European economy remains relatively slow and involves relatively high risks stemming from political situation in France and other factors. However, it is expected that the relaxing monetary policy of the ECB may help support the European economic recovery.
<p>China</p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> Krungsri Asset Management maintains its positive outlook on China's stock market as investors continue to keep a close watch on China's economic stimulus policy after the measures launched in November were not enough to stimulate the economy especially the domestic consumption sector. Krungsri Asset Management expects that the Chinese government will continue to release policies to revitalize the economy in 2025 after refocusing on economic growth. These policies are likely to prioritize stimulating the real estate sector and domestic consumption, including focusing on domestic manufacturing sector as the export sector is likely to be under pressure from the US trade protectionism policy. However, the rebound of China's stock market will remain volatile due to the pressure from Trump's trade protectionism policy both in terms of the increase in import tariffs on Chinese products and the pressure on the technology sector. The overall Chinese economy remains volatile, with retail sales expanding better than expected by 4.8% while investment, especially in the real estate sector, continuing to decline.
<p>Japan</p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> Japan's stock market was under pressure from the volatility of the yen which was caused by the tight monetary policy implemented by the Bank of Japan (BOJ). The BOJ maintained the policy rate at 0.25% in its November meeting. However, there is a potential that the BOJ will continue to raise the policy rate in the upcoming meeting, causing Krungsri Asset Management to have a less positive outlook on the Japanese market. On the economic front, however, Krungsri Asset Management holds the view that wage hikes in Japan will be a supporting factor for domestic consumption and continues to bolster Japan's economic growth.
<p>Thai Economic Conditions & Investment Outlook by Fund Managers</p>	
<p>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 especially the progress of import tariff barriers imposed by the US. As for domestic factors, investors are suggested to monitor 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. 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 1,560 points by the end of 2025.

Investment Outlook over the Next 3 Months

Fund	Rationale
Domestic funds	
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 during its October MPC meeting and at least one more rate cut is expected for 2025. However, the pace and timing of Thailand's interest rate cut remain uncertain as the US Fed may cut its policy rates less frequently or at a slower pace after Trump won the US presidential election. This may cause the Bank of Thailand to wait for the right time for the next phase of monetary policy. Furthermore, 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 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 0.3 - 0.8 year.</p>
Medium to 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 from market volatility. The funds investing 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 2.4-2.9 years, 2.5-3.0 years, and 3-5 years, respectively.</p>
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-performing companies with regular and high dividend payouts amid volatile market conditions.</p>
Mixed funds	<p>These funds focus investing in diverse asset classes and rebalance the investment portfolio to correspond to the market condition in each period. KFHAPPY maintains</p>

(KFHAPPY, KFGOOD, KFSUPER)	<p>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.</p>
Foreign investment funds	
Foreign fixed income funds	
KF-SINCOME KF-CSINCOM KFSINCFX	<p>These funds maintained the short position of Japanese debt instruments while raising the average duration of US debt instruments. In addition, the funds hold a positive outlook on investing in the agency MBS, which offers high coupons as well as UK debt instruments. For the investment proportion of instruments exposed to credit risk, the funds continue to place importance on their liquidity and quality. Currently the funds have a positive outlook on instruments in the financial sector of the countries of which the central bank has the potential to implement the policy to assist the financial business as well as a positive view on investing in debt instruments in the healthcare sector.</p>
Developed market funds	
KF-EUROPE KFHEUROP	<p>The European stock markets improved after Q3/2024 GDP came out better than market expectations. The European Central Bank (ECB) continued to cut policy rates which will be a boon to the economy. The master fund invests mainly in growth stocks which are likely to benefit from declining interest rates. However, investors should be cautious about market volatility caused by Trump's trade protectionism policy.</p>
KFJPINDX	<p>The Japanese stock market continued to fluctuate as markets hold the view that the Bank of Japan (BOJ) has a chance to raise policy rate during the next meeting, causing the yen to regain its strength and putting the Japanese market under pressure. On the economic front, the continued wage hike will be a positive factor for the economy in the long term as it will help stimulate the growth of domestic consumption consistently.</p>
KFUSINDX KFUSINDFX	<p>The US stock market improved as it was driven by Trump's US presidential election victory. Meanwhile, investors expect the tariff cut policy to be a positive factor that will support the US stock market and predict 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 this December.</p>
KFNDQ	<p>Technology stocks continued to gain ground with a tailwind from Trump's victory in US presidential election. Investors were optimistic that the policy of tariff cuts could continue to buoy up US stock market. In addition, the Fed 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 have increased significantly.</p>

Emerging market funds	
KFACHINA	The Chinese stock market remained volatile from the pressure of China's under-recovery economy. Furthermore, the stimulus policy announced by the Chinese is still unclear and seems to be inadequate to stimulate the economy. However, investors want to see a series of stimulus measures next year, especially the measures to boost consumption. We still need to be cautious of the increasing volatility from Trump's trade protectionism policy.
KFINDIA	The Indian market rebounded despite volatility 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). Furthermore, valuations of the Indian stock market remain higher than other countries in the emerging markets (EM).
KFVIET	The Vietnamese market strengthened but remained under pressure of 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 base by Chinese companies following the potential threats of higher tariff barriers under Trump's policy.
KFHASIA	The Asian markets excluding Japan improved despite volatility caused by political factor in South Korea. However, the Asian markets gained a tailwind from the Fed's ongoing rate cuts which will be a factor relieving the pressure on central banks in Asia. Meanwhile, it is still necessary to be cautious of increased volatility caused by Trump's trade protectionism policy.
Global market equity funds	
KFGBRAND	The fund performed positively in the past month but still underperformed the overall market as it had a relatively high investment proportion in the consumer staples sector which benefited less than Trump's policies in relation to other sectors. Meanwhile, 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 an ETF based on 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 a 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 stocks in the investment portfolio. However, excessive expectations of investors along with the economic data that may fall short of expectations may have a negative impact on 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 stocks in the fund's portfolio. Furthermore, entering a downward interest rate cycle globally also enables technology stocks to have lower financial cost in the forthcoming period. However, excessive expectations of investors along with geopolitical risk may 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 sector rotation towards mainly the sectors that benefit from trump's policies. However, substantially growing research and development in the healthcare sector as well as the adoption of AI technology in disease diagnosis will 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 declined in the past month due to appreciation of the US dollar coupled with the easing signs of global war risks. In the forthcoming period, gold prices are predicted to be impacted by the ongoing appreciating US dollar as a result of the implementation of Trump's economic policy. However, high global geopolitical risk may bolster gold prices in the future.

Fund Information

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, 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, 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		
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		
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		
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).

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, KFHHCARE, 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 instrument.

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