



Investment Outlook & Recommended Portfolio

Quarter 1/2026

Previous Quarter Performance

In the past quarter, portfolio rebalancing recommendations and allocations across most asset classes contributed positively to overall portfolio performance, despite declines in certain assets, including mid-term and long-term fixed income funds, emerging market equities, and technology equities. Nevertheless, all recommended portfolios continued to generate positive returns. This performance was supported by effective risk diversification and strategic weight allocation consistent with each portfolio's predefined risk level and target returns.

For low-risk portfolios, short-term fixed income was a principal positive contributor while high-risk portfolios saw significant positive contributions from developed market equities. In addition, the recommendation to invest in gold funds across all portfolios further enhanced overall portfolio performance during the quarter.



Investment Outlook in Q1/2026

The fund management team maintains a positive outlook on risk assets, supported by the Federal Reserve's direction toward interest rate reductions and the continued recovery trends across various economies. This is particularly evident in the United States, where, despite signs of weakness in employment data, consumption and the overall economic growth trajectory remain robust. Furthermore, the team holds a positive view on Asian equities in general, driven by the weakening U.S. dollar. Healthcare sector equities are also favored, as valuations remain reasonable and net profit growth prospects continue to be attractive. In addition, the team has adopted a more constructive view on medium- to long-term Thai fixed-income investments following the recent increase in yields.

Conversely, the outlook for technology stocks has been slightly reduced, reflecting investors' rotation from growth stocks into other sectors that have yet to experience significant price appreciation. Expected returns have also been adjusted downward for certain asset classes that have recorded substantial gains in recent periods, such as gold.

In summary, the overall structure of the recommended portfolios remains broadly in line with the previous quarter. The team advises reducing exposure to short-term fixed-income instruments and reallocating toward medium-term bonds.

For international equities, the recommendation is to increase exposure to U.S. and Asian equities, as well as the Healthcare sector, which continues to present attractive potential.

The team also continues to endorse the inclusion of alternative assets, such as gold funds, to support overall portfolio risk diversification.



Investors should understand fund features, return conditions, and risks before making investment decision. Past performance is no guarantee of future results.

Example of recommended investment portfolio according to expected returns

Asset Types	Funds	Expected Returns							
		3%	4%	5%	6%	7%	8%	9%	10%
Domestic Fixed Income	KFSMART-A	28%	23%	19%	15%	11%			
	KFMTFI-A	27%	23%	20%	16%	12%	10%	6%	1%
	KFAFIX-A	27%	24%	20%	17%	14%	17%	10%	2%
Domestic Equity	KFENS50-A	1%	2%	2%	3%	3%	2%	3%	5%
	KFS100-A	1%	2%	3%	4%	4%	7%	6%	6%
Foreign Equity – Developed Markets	KFUSINDEX-A	4%	6%	8%	9%	12%	13%	16%	18%
Foreign Equity – Emerging Markets	KFACHINA-A	3%	6%	7%	9%	11%	13%	15%	17%
	KFINDIA-A	5%	8%	11%	15%	18%	21%	24%	28%
	KFHASIA-A	2%	3%	5%	6%	7%	8%	9%	10%
Sector Equity	KFHHCARE-A	1%	1%	2%	2%	3%	3%	4%	5%
Alternative Asset	KF-HGOLD	1%	2%	3%	4%	5%	6%	7%	8%

Change in investment proportion compared to the previous quarter

● Increase in Weight ● Decrease in Weight

Asset Types	Funds	Expected Returns							
		3%	4%	5%	6%	7%	8%	9%	10%
Domestic Fixed Income	KFSMART-A	-54%	-48%	-41%	-34%	-26%	-26%	-15%	-3%
	KFMTFI-A	27%	23%	20%	16%	12%	10%	6%	1%
	KFAFIX-A	27%	24%	20%	17%	14%	17%	10%	2%
Domestic Equity	KFENS50-A	1%	2%	2%	3%	3%	2%	1%	
	KFS100-A	-2%	-2%	-3%	-3%	-4%	-3%	-3%	-1%
Foreign Equity – Developed Markets	KFUSINDEX-A	1%	1%	1%		1%		2%	1%
Foreign Equity – Emerging Markets	KFACHINA-A	-2%		-1%	-1%	-1%	-1%	-2%	-2%
	KFINDIA-A		-1%	-2%	-2%	-2%	-3%	-4%	-4%
	KFHASIA-A	2%	3%	5%	6%	6%	7%	8%	9%
Sector Equity	KFHHCARE-A	1%	1%	2%	2%	3%	3%	4%	5%
	KFCLIMA-A		-1%	-1%	-1%	-2%	-2%	-2%	-3%
Alternative Asset	KF-HGOLD	-1%	-2%	-2%	-3%	-4%	-4%	-5%	-5%

Source: Krungsri Asset Management as of 29 December 2025 based on historical performance data of funds in investment universe since the inception date until 9 December 2025. The above calculation is based on investment portfolio with various hypotheses, which does not guarantee actual returns in the future.

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Fund Details		
Funds	Risks	Investment Policies
Domestic Fixed Income Funds		
KFSMART-A	4	The Fund invests onshore and/or offshore in fixed-income instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category.
KFMTFI-A	4	The Fund invests at least 50% of its NAV in government's fixed-income instruments and the remaining in bank deposits or fixed-income instruments issued by commercial banks, state enterprise, or private companies. These investment will be restricted to securities with medium-or long-term credit ratings of A- or higher, or short-term ratings of F2, T2 or above.
KFAFIX-A	4	The Fund invests onshore and/or offshore in fixed-income instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade. This includes potential investments in lower-rated or unrated securities.
Domestic Equity Funds		
KFENS50-A	6	The Fund invests at least 80% of its NAV in equity instruments of listed companies under the SET50 index.
KFS100-A	6	The Fund invests at least 80% of its NAV in equities of domestic listed stocks under the SET100, so that the fund will have a return close to the SET100 Total Return Index (SET100 TRI).
Foreign Equity Funds		
KFUSINDX-A	6	The Fund invests at least 80% of its NAV in foreign mutual fund, iShares Core S&P 500 ETF (Master Fund).
KFACHINA-A	6	The Fund invests at least 80% of its NAV in foreign mutual fund, UBS (Lux) Investment SICAV – China A Opportunity (USD) (Class P – acc) (Master Fund).
KFINDIA-A	6	The Fund invests at least 80% of its NAV in foreign mutual fund, FSSA Indian Subcontinent Fund (Class III USD) (Master Fund).
KFHASIA-A	6	The Fund invests at least 80% of its NAV in foreign mutual fund, Baillie Gifford Pacific Fund (Class B Acc) (Master Fund).
KFHHCARE-A	7	The Fund invests at least 80% of its NAV in foreign mutual fund, JPMorgan Funds - Global Healthcare Fund (Class: C (acc) - USD) (Master Fund).
KFCLIMA-A	6	The Fund invests at least 80% of its NAV in foreign mutual fund, DWS Invest ESG Climate Opportunities, Class USD TFC (Master Fund).
Commodity/Alternative Asset Funds		
KF-HGOLD	8	The Fund invests at least 80% of its NAV in foreign mutual fund, SPDR Gold Trust (Master Fund).

- (1) KFACHINA-A, KFINDIA-A, KFCLIMA-A offer protection from foreign exchange risks at fund managers’ discretion.
- (2) KFSMART-A, KFMTFI-A, KFAFIX-A, KFUSINDX-A, KFHASIA-A, KF,HHCARE-A, KF-HGOLD offer full foreign exchange risk protection.

Disclaimers: Investors should carefully review the fund's features, return conditions, and associated risks before making investment decisions. Past performance of mutual funds is not a guarantee of future results. © KFHHCARE-A focuses the investment in a specific sector, which may lead to investors substantial loss. Therefore, investors should seek additional advice prior to making any investment. © For KF-HGOLD, investors should seek additional advice prior to making any investment. © Funds with currency hedging at the fund manager’s discretion may still be exposed to exchange rate risks. As a result, investors may experience losses or gains due to exchange rate fluctuations, and returns may be lower than the initial investment principal. © Funds that adopt a full foreign exchange risk protection policy may experience reduced returns on investment due to the additional hedging costs. © Funds may invest in non-investment grade or unrated bond. Investors may therefore face a higher default risk. © This document is created to disseminate information compiled from credible sources as of the display date. However, Krungsri Asset Management cannot guarantee the accuracy, credibility and completion of all information. The Company reserves the right to change the information without prior notice. © **For information inquiry or request for prospectus, please contact Krungsri Asset Management at tel. 0 2657 5757.**

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