



Investment Outlook & Recommended Portfolio

Quarter 2/2026

Previous Quarter Performance

In the past quarter, most asset classes declined due to pressures from heightened geopolitical tensions in the Middle East, which directly affected overall risk sentiment. In addition, rising inflation driven by higher energy costs reduced the likelihood of interest rate cuts by the Federal Reserve, resulting in an increase in bond yields and exerting downward pressure on fixed-income prices.

Against this backdrop, all recommended portfolios recorded negative returns during the past quarter. However, the benefits of diversification and portfolio rebalancing recommendations implemented earlier during the beginning of the quarter, such as reducing exposure to Chinese and Indian equities, as well as maintaining no allocation to foreign fixed-income funds, helped partially mitigate the overall impact of market declines.



Investment Outlook in Q2/2026

Despite concerns over geopolitical tensions in the Middle East, which may affect investment sentiment in the short term, the fund management team remains confident in the long-term fundamentals across several regions and sectors. This is particularly evident in the US equities, 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 and Healthcare equities, where valuations remain reasonable and net profit growth prospects continue to be attractive. Similarly, the outlook for Technology equities remains positive, supported by solid corporate earnings and potential for further upside following the recent correction driven by concerns over an AI-related valuation bubble.

In fixed income, the recent increase in bond yields has improved the attractiveness of foreign fixed-income investments. Meanwhile, Local medium- to long-term fixed-income funds continue to offer potential for additional returns, supported by expectations of policy rate cuts in Thailand and continued high liquidity in the financial system.

In summary, the overall structure of the recommended portfolios remains broadly in line with the previous quarter. The team advises reducing exposure from short-term fixed-income funds to diversify into medium-term bond funds and foreign fixed-income funds. In addition, the recommendation is to reduce exposure to Thai equities and reallocate toward U.S. equities, Asian equities, and selected sectoral investments with attractive growth potential.



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	27%	21%						
	KFMTFI-A	25%	21%	18%	15%	12%	9%	4%	
	KFAFIX-A	26%	24%	37%	29%	19%	13%	7%	
Foreign Fixed Income	KFTRB-A							1%	2%
	KF-CSINCOME	4%	6%	6%	7%	10%	8%	7%	6%
Domestic Equity	KFENS50-A								
	KFS100-A								
Foreign Equity – Developed Markets	KFUSINDEX-A	5%	7%	10%	12%	14%	17%	20%	22%
Foreign Equity – Emerging Markets	KFACHINA-A	6%	7%	10%	12%	14%	17%	20%	22%
	KFCSI300-A				1%	1%			1%
	KFINDIA-A	5%	8%	11%	14%	17%	21%	24%	27%
	KFVIET-A				1%	1%	1%	1%	1%
	KFHASIA-A			1%	1%	1%	1%	1%	2%
Sector Equity	KFCLIMA-A		1%	1%	1%	2%	2%	2%	3%
	KFHHCARE-A	2%	4%	5%	6%	8%	9%	11%	12%
Alternative Asset	KF-HGOLD		1%	1%	1%	1%	2%	2%	2%

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	-1%	-2%	-19%	-15%	-11%			
	KFMTFI-A	-2%	-2%	-2%	-1%		-1%	-2%	-1%
	KFAFIX-A	-1%		17%	12%	5%	-4%	-3%	-2%
Foreign Fixed Income	KFTRB-A							1%	2%
	KF-CSINCOME	4%	6%	6%	7%	10%	8%	7%	6%
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	1%	1%	2%	3%	2%	4%	4%	4%
Foreign Equity – Emerging Markets	KFACHINA-A	3%	1%	3%	3%	3%	4%	5%	5%
	KFCSI300-A				1%	1%			1%
	KFINDIA-A				-1%	-1%			-1%
	KFVIET-A				1%	1%	1%	1%	1%
	KFHASIA-A	-2%	-3%	-4%	-5%	-6%	-7%	-8%	-8%
Sector Equity	KFCLIMA-A		1%	1%	1%	2%	2%	2%	3%
	KFHHCARE-A	1%	3%	3%	4%	5%	6%	7%	7%
Alternative Asset	KF-HGOLD	-1%	-1%	-2%	-3%	-4%	-4%	-5%	-6%

Source: Krungsri Asset Management as of 27 March 2026 based on historical performance data of funds in investment universe since the inception date until 21 March 2026. 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.
Foreign Fixed Income Funds		
KFTRB-A	4	The Fund invests at least 80% of its NAV in foreign mutual fund, PIMCO Total Return Bond Fund (Class E Acc) (Master Fund).
KF-CSINCOME	5	The Fund invests at least 80% of its NAV in foreign mutual fund, PIMCO GIS Income Fund (Class I Acc) (Master Fund).
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).
KFCSI300-A	6	The Fund invests at least 80% of its NAV in foreign mutual fund, ChinaAMC CSI 300 Index ETF(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).
KFVIET-A	6	The Fund invests at least 80% of its NAV in foreign equity mutual fund and/or foreign ETF which invest in securities listed in Vietnam and/or main businesses or benefits from business operations in Vietnam.
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, KFCSI300-A, KFINDIA-A, KFVIET-A, KFCLIMA-A offer protection from foreign exchange risks at fund managers' discretion.

(2) KFSMART-A, KFMTFI-A, KFAFIX-A, KF-TRB, KF-CSINCOME, 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. © KFHHHCARE-A focuses its investment in a specific sector, which may result in substantial losses for investors. Therefore, investors should seek additional advice prior to making any investment. © KF-HGOLD is a high-risk fund. 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 incur gains or losses from exchange rate fluctuations, and returns may be lower than the initial investment principal. © Funds that adopt a full foreign exchange risk protection policy may incur additional hedging costs, which may slightly reduce overall investment returns. © Funds may invest in non-investment grade or unrated bonds. Investors may therefore face a higher risk of default in terms of principal and interest payments. © This document is prepared for general information purposes based on sources believed to be reliable as of the stated date. However, Krungsri Asset Management cannot guarantee the accuracy, reliability, or completeness of the information. The Company reserves the right to amend the information without prior notice. © **For further information or to request a prospectus, please contact Krungsri Asset Management at Tel. 0 2657 5757.**

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