Investment Outlook & Recommended Portfolio

Quarter 3/2026

Previous Quarter Performance

In the past quarter, all recommended portfolios recorded positive returns, with annualized returns exceeding their respective portfolio targets. This performance was supported by the recovery in overall investment sentiment and portfolio rebalancing recommendations implemented during the period. For fixed income portion, the recommendation to reduce exposure to short-term fixed-income funds and diversify into medium-term and foreign fixed-income funds contributed positively to overall portfolio performance.

For equities allocation, although the reduction in Thai equity exposure limited the portfolios' ability to benefit from the market rally, the increased exposure to U.S. equities, Chinese equities, Asian equities, and selected sectoral investments provided a stronger positive contribution to the portfolios. In addition, the reduction in gold exposure helped mitigate the impact of its decline during the period.

Investment Outlook in Q3/2026

For investment in Q3/2026, the investment team remains concerned about ongoing uncertainties in the Middle East, which may contribute to market volatility. Nevertheless, over the long term, the team remains confident in the fundamentals across several regions and sectors. In fixed income, the recent increase in bond yields has continued to support the attractiveness of foreign fixed-income investments. Similarly, domestic 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 equities, the team recommends slightly reducing exposure to developed market equities following their relatively strong market rally. For emerging market equities, the team recommends slightly reducing exposure to Chinese and Indian equities and reallocating toward broader Asian equities to enhance regional diversification. The team also maintains a positive view on Healthcare equities, where valuations remain reasonable and net profit growth prospects continue to be attractive.

In summary, the overall structure of the recommended portfolios reflects a slight reduction in exposure to risk assets. The team advises increasing diversification into medium-term bonds and foreign fixed-income assets. In addition, the recommendation is to diversify exposure across selected country-specific and sectoral equity investments with attractive growth potential.

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	35%	18%						
	KFMTFI-A								
	KFAFIX-A	38%	42%	48%	34%	20%	6%	0%	0%
Foreign Fixed Income	KFTRB-A								
	KF-CSINCOME	10%	14%	18%	23%	27%	31%	26%	12%
Domestic Equity	KFS100-A					1%	1%		
Foreign Equity – Developed Markets	KFUSINDX-A	3%	5%	7%	8%	10%	12%	14%	18%
Foreign Equity – Emerging Markets	KFACHINA-A	4%	6%	7%	10%	11%	14%	16%	19%
	KFCSI300-A								
	KFINDIA-A	5%	8%	10%	13%	16%	19%	22%	25%
	KFVIET-A	0%	1%	1%	1%	1%	2%	2%	3%
	KFHASIA-A	1%	1%	2%	2%	3%	3%	4%	5%
Sector Equity	KFCLIMA-A								
	KFHHCARE-A	3%	4%	6%	7%	9%	10%	13%	15%
Alternative Asset	KF-HGOLD	1%	1%	1%	2%	2%	2%	3%	3%

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	8%	-3%						
	KFMTFI-A	-25%	-21%	-18%	-15%	-12%	-9%	-4%	
	KFAFIX-A	12%	18%	11%	5%	1%	-7%	-7%	
Foreign Fixed Income	KFTRB-A							-1%	-2%
	KF-CSINCOME	6%	8%	12%	16%	17%	23%	19%	6%
Domestic Equity	KFS100-A					1%	1%		
Foreign Equity – Developed Markets	KFUSINDX-A	-2%	-2%	-3%	-4%	-4%	-5%	-6%	-4%
Foreign Equity – Emerging Markets	KFACHINA-A	-2%	-1%	-3%	-2%	-3%	-3%	-4%	-3%
	KFCSI300-A				-1%	-1%			-1%
	KFINDIA-A			-1%	-1%	-1%	-2%	-2%	-2%
	KFVIET-A		1%	1%			1%	1%	2%
	KFHASIA-A	1%	1%	1%	1%	2%	2%	3%	3%
Sector Equity	KFCLIMA-A		-1%	-1%	-1%	-2%	-2%	-2%	-3%
	KFHHCARE-A	1%		1%	1%	1%	1%	2%	3%
Alternative Asset	KF-HGOLD	1%			1%	1%		1%	1%

Source: Krungsri Asset Management as of 29 June 2026 based on historical performance data of funds in investment universe since the inception date until 11 June 2026. The above calculation is based on investment portfolio with various hypotheses, which does not guarantee actual returns in the future.

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

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		
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, Goldman Sachs China A-Share Equity Portfolio (Class I Shares (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.