



Investment Outlook & Recommended Portfolio

Quarter 4/2025

Previous Quarter Performance

In the past quarter, allocations across all asset classes contributed positively to portfolio performance, except for Indian equity funds, which recorded a decline. Nevertheless, all of the recommended portfolios, which are well diversified across multiple asset classes and fund types, continued to generate positive returns. Additionally, on an annualized basis, these returns exceeded the target set for each portfolio.

Furthermore, the recommendations to reinvest in foreign fixed-income funds and to partially reallocate investments from U.S. equity funds to Japanese equity funds, emerging market equity funds, and gold funds further supported portfolio performance during the quarter.



Investment Outlook in Q4/2025

The recent decline in global fixed-income yields positioned foreign fixed-income funds as a key performance driver for the recommended portfolios during the past quarter. However, given the current lower yield environment, the fund management team views the outlook for this asset class as relatively less attractive going forward. The team also recommends slightly reducing exposure to Thai, Vietnamese, and Japanese equities following their significant market rallies. For Thai equities, greater policy clarity from the new government will be an important factor to monitor before considering any increase in allocation.

Conversely, the team maintains a positive view on U.S. equities. Despite clear signs of weakness in labor market data, other economic indicators, including personal income and spending, retail sales, and manufacturing output, continue to demonstrate resilience. The outlook for Chinese equities also remains positive, supported by expectations of further government stimulus measures. Similarly, Indian equities, which experienced a notable correction earlier, are now seen as presenting renewed investment opportunities.

Nonetheless, several risks persist, including geopolitical tensions and uncertainties surrounding policy directions under the Trump administration. In light of these factors, the team continues to recommend maintaining broad diversification across asset classes to help mitigate overall portfolio risk.



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	82%	71%	60%	49%	37%	26%	15%	3%
Domestic Equity	KFENS50-A							2%	5%
	KFS100-A	3%	4%	6%	7%	8%	10%	9%	7%
Foreign Equity – Developed Markets	KFUSINDX-A	3%	5%	7%	9%	11%	13%	14%	17%
Foreign Equity – Emerging Markets	KF-ACHINA-A	5%	6%	8%	10%	12%	14%	17%	19%
	KFINDIA-A	5%	9%	13%	17%	20%	24%	28%	32%
	KFHASIA-A					1%	1%	1%	1%
Sector Equity	KFCLIMA-A		1%	1%	1%	2%	2%	2%	3%
Alternative Asset	KF-HGOLD	2%	4%	5%	7%	9%	10%	12%	13%

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		3%	5%	7%	9%	12%	15%	3%
Foreign Fixed Income	KFTRB-A	-3%	-5%	-7%	-8%	-11%	-13%	-16%	-4%
Domestic Equity	KFENS50-A	-1%	-1%	-1%	-1%	-2%	-4%	-2%	
	KFS100-A	2%	1%	2%	2%	3%	5%	3%	2%
Foreign Equity – Developed Markets	KFJPINDX-A	-1%	-1%	-2%	-3%	-3%	-4%	-5%	-5%
	KFUSINDX-A	1%	1%	1%	2%	2%	3%	2%	3%
Foreign Equity – Emerging Markets	KF-ACHINA-A	2%	1%	1%	1%	1%	2%	3%	1%
	KFINDIA-A	1%	2%	3%	4%	4%	4%	5%	6%
	KFVIET-A	-1%	-2%	-2%	-5%	-6%	-7%	-8%	-9%
	KFHASIA-A					1%	1%	1%	1%
Sector Equity	KFCLIMA-A								-1%
Alternative Asset	KF-HGOLD		1%		1%	2%	1%	2%	3%

Source: Krungsri Asset Management as of 29 September 2025 based on historical performance data of funds in investment universe since the inception date until 7 September 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.
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).
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		
KFJPINDX-A	6	The Fund invests at least 80% of its NAV in foreign mutual fund, NEXT FUNDS Nikkei 225 Exchange Traded Fund (Master Fund).
KFUSINDX-A	6	The Fund invests at least 80% of its NAV in foreign mutual fund, iShares Core S&P 500 ETF (Master Fund).
KF-ACHINA-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).
KFVIET-A	6	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).
KFCLIMA-A	6	The Fund invests at least 80% of its NAV in foreign mutual fund, DWS Invest ESG Climate Tech, 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) KF-ACHINA-A, KFINDIA-A, KFVIET-A, and KFCLIMA-A offer protection from foreign exchange risks at fund managers' discretion.
- (2) KFSMART-A, KFTRB-A, KFJPINDX-A, KFUSINDX-A, KFHASIA-A, and 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. ☺ 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, credit risk and liquidity risk than mutual funds for general investors. ☺ 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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