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J.P.Morgan ASSET MANAGEMENT | KAsset

PLUS YOUR WEALTH

Building A Stronger Core for An Uncertain World

01

A Framework for Uncertainty

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From Uncertainty to a Portfolio



01

Map the Regimes

Find the few drivers that could change growth, inflation and yields.



02

Match the Assets

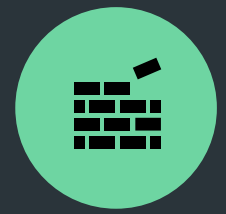
Analyze how each asset class behaves in each regime.



03

Overlay Our View

Weight the regimes by what we think is most likely to happen.



04

Build the Portfolio

Give every holding a clear job: growth, income or protection

The Goal: Diversify the Reasons the Portfolio Can Succeed

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Two Big Questions Give Us Four Possible Worlds

Does the AI boom keep going? Does the US-Iran conflict calm down or escalate?

	PEACE	ESCALATION
AI BOOM	**1 AI Boom + Peace** Growth ↑ · Inflation → · Rates → AI lifts growth and cheaper oil keeps inflation in check, so central banks can hold rates.	**2 AI Boom + Escalation** Growth ↑ · Inflation ↑ · Rates ↑ AI spending keeps growth resilient, but higher oil pushes inflation and interest rates up.
AI BUST	**3 AI Bust + Peace** Growth ↓ · Inflation ↓ · Rates ↓ AI spending sours and growth slows. Lower oil eases inflation, so central banks cut.	**4 AI Bust + Escalation** Growth ↓ · Inflation ↑ **THEN** ↓ · Rates → **THEN** ↓ An oil shock lifts inflation first. Then demand breaks and central banks turn to cutting.

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Each Asset Class Does a Different Job in Each World

	1 AI Boom + Peace Growth Up, Inflation Steady	2 AI Boom + Escalation Growth Up, Inflation Up	3 AI Bust + Peace Growth Down, Inflation Down	4 AI Bust + Escalation Inflation Shock, Then Slowdown
Global Equities	↑↑	Mild ↑, Volatile	↓↓	↓↓
Short-Dated Bonds	↑	Mild ↑	↑	Mild ↑
Long-Dated Bonds	Mild ↑ then ↓	↓↓	↑↑	↓↓ then ↑↑
Oil	↓	↑↑ then ↓	↓↓	↑↑ then ↓
Gold	Mild ↑	Mild ↓ in 2026	↑	↑
Cash	→	↑	↑	↑↑

In This Year's Oil Shock, Oil Rallied While Gold and Government Bonds Sold Off

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02

Where We Stand Today

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The Three Forces Shaping Our Outlook

Our base case: AI keeps driving growth while escalation risk and yields stay high

AI

Still Constructive on AI

- AI investment spans chips, data centers, power and cloud
- We don't see a recession in the near term

US-Iran

Escalation Risk Remains High as Talks Stall

- The Strait of Hormuz and nuclear talks are still unsettled
- Escalation would lift oil, inflation, yields and volatility

Rates

Upward Pressure on Long-Term Yields

- Large deficits mean governments must keep borrowing more
- AI spending adds to the demand for capital

Where We Think We Are

	Peace	Escalation
AI Boom	1 AI Boom + Peace	**2 AI Boom + Escalation**
AI Bust	3 AI Bust + Peace	4 AI Bust + Escalation

Stay Invested in Growth, and Insure Against the Shock that Can Hit Stocks and Bonds Together

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Even Our Most Likely Scenario Is Still Below 50%

We tilt toward the top row but keep protection for the bottom

	PEACE	ESCALATION
AI BOOM	**1 AI Boom + Peace — 35%** Growth ↑ · Inflation → · Rates → AI lifts growth and cheaper oil keeps inflation in check, so central banks can hold rates	**2 AI Boom + Escalation (Base Case) — 45%** Growth ↑ · Inflation ↑ · Rates ↑ AI spending keeps growth resilient, but higher oil pushes inflation and interest rates up.
AI BUST	**3 AI Bust + Peace — 10%** Growth ↓ · Inflation ↓ · Rates ↓ AI spending sours and growth slows. Lower oil eases inflation, so central banks cut.	**4 AI Bust + Escalation — 10%** Growth ↓ · Inflation ↑ **THEN** ↓ · Rates → **THEN** ↓ An oil shock lifts inflation first. Then demand breaks and central banks turn to cutting.

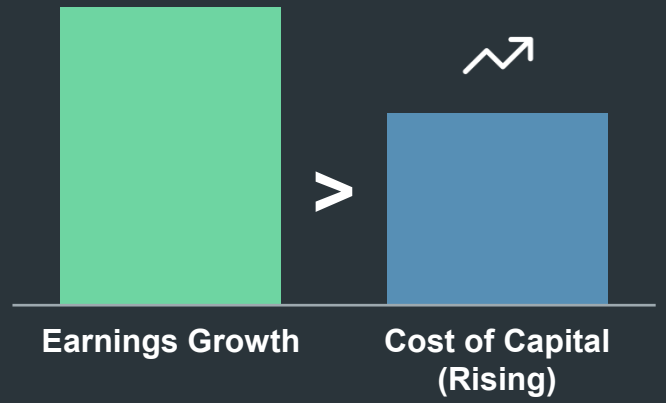
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Equities: The Growth Engine in a Higher-Yield World

Own earnings that can grow faster than the cost of capital

The Test for Every Company



Earnings Growth

Cost of Capital (Rising)

Illustrative Example

Demand Still Outruns Supply at Every Layer

Chips and Memory	Data Centers	Power and Grid	Cloud Platforms
Compute and memory to train and run models	Capacity and networking to house AI compute	Electricity and grid upgrades for new capacity	Platforms that turn AI spending into revenue

We'd Cut AI Exposure If Capex remains strong but AI revenue, margins and free cash flow stop justifying the spend.

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Fixed Income: Earn the Carry Now, Keep Duration for a Recession

Bonds still do two jobs: income now, recession hedge later

NOW Income Engine

- Short- and intermediate-dated bonds
- High-quality corporate credit
- Attractive carry with less sensitivity to rates
- Helps dampen overall portfolio volatility

LATER Recession Hedge

- Long-duration bonds kept for a slowdown
- In an oil shock, they help only once growth weakens

We add duration when the data confirm a real growth break:

- Falling earnings revisions
- Weak labor data
- Widening credit spreads
- Moderating inflation

Why not long duration now?

AI investment, fiscal deficits and resilient growth keep pushing long-term yields up, so long bonds are a less dependable source of return today.

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Hedging the Geopolitical Risk

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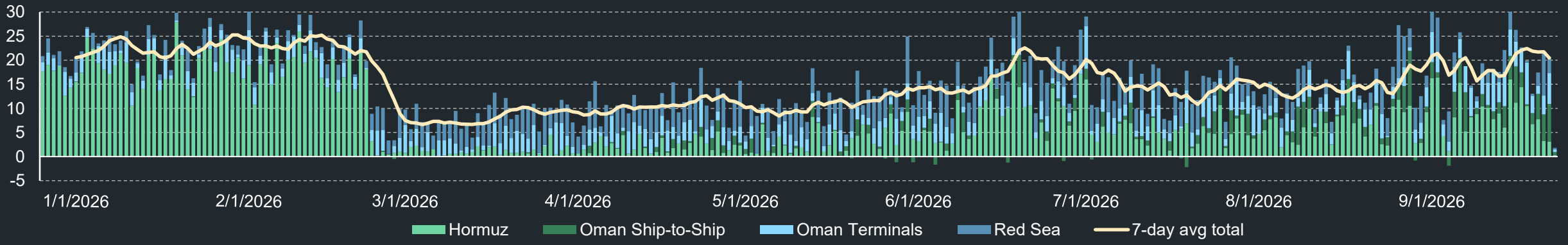
US-Iran: Nuclear Issue Remain Unsettled

However, market has already priced in escalation risk to a certain degree

United States		Iran
Little or no enrichment	**Nuclear Program**	Enrichment is a right
Reopen before talks	**Strait of Hormuz**	Reopen once conditions are met
Iran moves first	**Who Moves First**	US eases sanctions first

Gulf Oil Flows are Near Pre-War Levels

Daily oil flows by route (barrels per day)



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Where We're Tilting Today

Tilted toward the two most likely scenarios, with protection in case we're wrong

Equities	Global Equities					+		Leads in scenarios 1 and 2	1	2	3	4
	Technology / AI						++	Demand still outruns supply	1	2	3	4
Fixed Income	Short-Maturity Bonds					+		Earns carry in every scenario	1	2	3	4
	High-Quality Credit					+		Income with modest rate risk	1	2	3	4
	Long-Maturity Bonds			–				Pays off in a slowdown (20%)	1	2	3	4
Oil	Oil				Small Hedge			Insurance against escalation	1	2	3	4

Stay Invested, Earn the Carry, Insure the Shock

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A resilient portfolio doesn't depend on a single forecast being right

- Stay Invested: Let Growth Compensate for the Cost of Capital
- Earn the Carry: Keep Duration for a Real Slowdown
- Insure the Shock: Hold a Small Oil Hedge

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Putting The Framework to Work: K-WealthPLUS Series

K-WealthPLUS Series

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บาลานซ์ความเสี่ยง เพิ่มโอกาสเติบโตมั่นคง

K-WPLIGHT

ตราสารหนี้	หุ้นทั่วโลก
85%	15%

เน้นพอร์ตค่อยๆ โต
สร้างโอกาสเติบโตชนะเงินเฟ้อ

K-WPBALANCED

ตราสารหนี้	หุ้นทั่วโลก
70%	30%

เน้นพอร์ตมั่นคง สมดุล
สร้างโอกาสเติบโต

K-WPSPEEDUP

ตราสารหนี้	หุ้นทั่วโลก
35%	65%

เร่งสปีดโอกาสเติบโตระยะยาว
ยอมรับความผันผวนระยะสั้นได้

K-WPULTIMATE

ตราสารหนี้	หุ้นทั่วโลก
15%	85%

เน้นโอกาสเติบโตสูงเต็มที่
พร้อมรับความผันผวนที่มากขึ้น

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