01

KAsset x JPMAM Background

KAsset x JPMAM Background

Why partner

J.P.Morgan ASSET MANAGEMENT	KAsset
Top 5 Global Asset Manager	**#1** Thai Asset Manager[1]
150 Years In Industry	**32 Years** In Industry
600+ Strategies Deployed	**15+ Years** Average PM Experience
83% of Multi-Asset Strategies outperforms Benchmark (since inception)	**206k** followers on Facebook and **600+** Content Pieces[2]

What we do

- In depth investment analysis
- Events with investment experts

- Joining forces in Investment and Risk Management

- Conduct training focused on providing in-depth knowledge and understanding for Thai investors

What we deliver

Simplify the Complex
- Know the Markets
- KAsset Capital Market Assumptions (KCMA)
- Quarterly Web Conferences
- Flagship KTM Summit

Top Solutions Provider
- Offer investment solutions to Thai investors through funds managed to world-class standards

Industry Leading Advisory
- Enhance portfolio management capabilities and provide investment advice that keeps pace with dynamic and evolving markets

Source: J.P. Morgan Asset Management and KAsset; [1]AIMC data as of Nov 2024; [2]KAsset as of Dec 2023

J.P.Morgan ASSET MANAGEMENT | KAsset

KAsset x JPMAM Background

Set Strategic Asset Allocation

- Set Asset Allocation in line with long-term investment objectives
- Alignment with **KAsset Capital Market Assumptions (KCMA)**
- Define risk & return expectations throughout the investment cycle that reflect realistic conditions

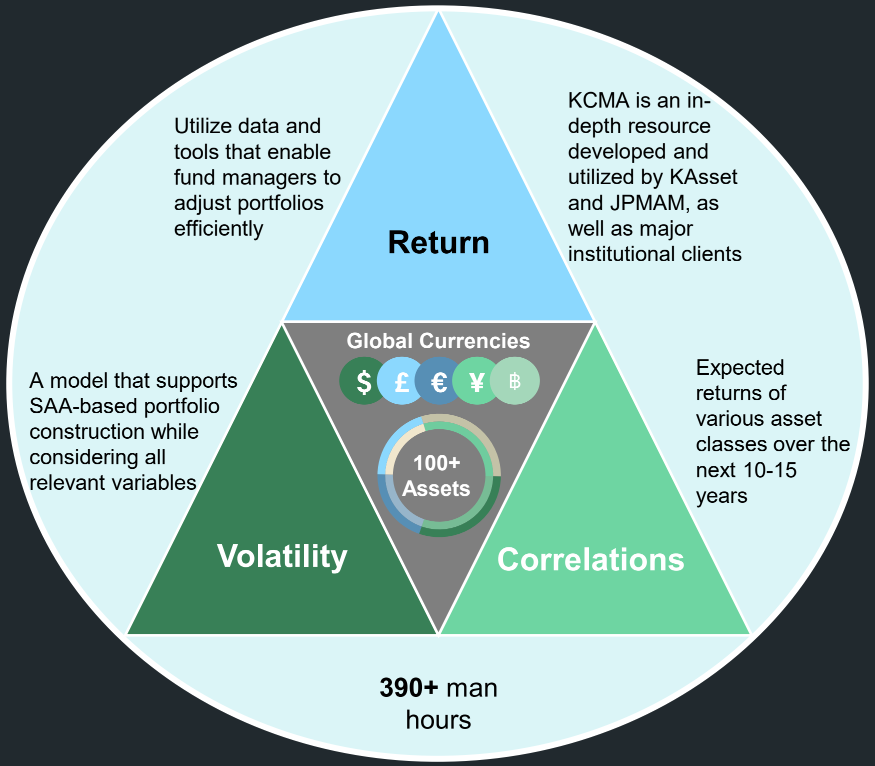
KAsset x JPMAM Background

KAsset Capital Market Assumptions (KCMA)

Powered by J.P.Morgan ASSET MANAGEMENT

Senior Management **Sponsorship**

Endorsed by the **CIOs**



KCMA

KAsset x JPMAM Background

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Select Appropriate Strategies

- Ability to generate excess return over benchmark
- Diversify risk across investment styles or processes through a mix of various active funds
- Provide diverse investment opportunities in both global and Thai markets

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Adjust Portfolio to Align with Market Conditions

- Seek opportunities to generate returns across multiple dimensions and regime
- Adapt investment approaches to suit changing cycles, supported by quarterly **Know the Markets** reports
- Market imbalances and financial risks can create additional investment opportunities

KAsset x JPMAM Background

Know the Markets (KTM)

Quarterly KTM Publications

Quarterly Webinars

Ongoing YouTube Content

KAsset x JPMAM Background

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Comprehensive Risk Management

- **Continuously analyze and monitor** risks as volatility and asset correlation shifts
- Assess overall risk levels through **diverse risk management approaches**
- Manage portfolio risk holistically to enhance **efficiency and resilience**

KAsset x JPMAM Background

KAsset x JPMAM Experts

J.P Morgan Asset Management

Leon Goldfeld, CFA
Managing Director
Lead Portfolio Manager
Hong Kong

Jordan Stewart, CFA
Executive Director
Portfolio Manager
Hong Kong

Sylvia Sheng, PhD
Portfolio Manager /
Global Strategist
Hong Kong

Yingjie Chen
Associate
Portfolio Manager
Hong Kong

John Bilton, CFA
Head of Global Multi-Asset Strategy
London

Yazann Romahi, PhD, CFA
Head of Quantitative Solutions
London

Robert White
Head of Multi-Asset Manager Research
New York

Kasikorn Asset Management

Panodphol Tantawichian, CFA
Chief Investment Officer

Choonhawan Kattinanon, CFA
Head of Foreign and Alternative Fund Management

Pisit Chaiyaporn, CFA
Head of Multi Asset Fund Management

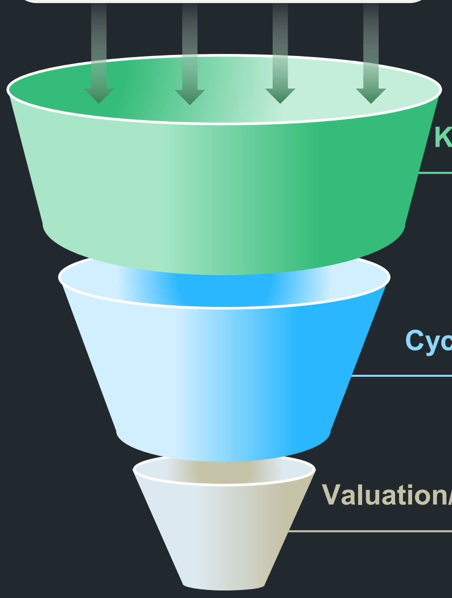
Sutheewan Phongtratik, CFA
Fund Manager

Natapat Paruggamanont, CFA
Portfolio Manager

Source: J.P. Morgan Asset Management, as of 31 March 2025. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (JPMAM) will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.
KAsset, as of January 2025.

KAsset x JPMAM Background

Gather ideas and analysis from **over 1,300 KAsset and JPMAM experts**



Key Trends

10–15 years outlook based on macro views, long-term themes, across various asset classes

Cycles

6-12 months outlook for asset allocation adjustments and macro/market perspectives

Valuation/Risk

Timely assessment of market prices and economic conditions

Annually

KCMA Meeting

- **Meeting to assess expected returns and risk of various asset classes over a 10-15 years horizon**

Quarterly

Research Summit

- **Consolidate broad-based research**
- **Define medium-term investment frameworks across asset classes**

Monthly

Investment Committee

- **Gather insights and set strategic investment directions for each period based on established framework**

Bi-Weekly

Market Review

- **Ongoing discussion and collection of macro and market research analysis and reviews**

Weekly

Allocation Meeting

- **Adjust views dynamically, both qualitatively and quantitatively**
- **Guide multi-asset investment allocation based on views**

Continuous market and portfolio monitoring

Source: J.P. Morgan Asset Management. Shown for illustrative purposes only.

02

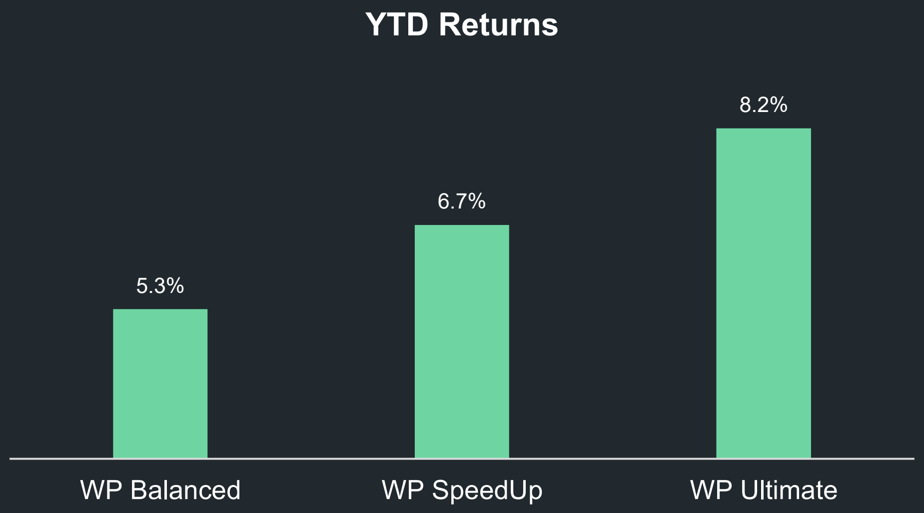
Portfolio Performance

Portfolio Performance

WealthPLUS Fund Performance Snapshot

Delivering consistent top-quartile returns across multiple time horizons

	YTD		1Y		3Y	
	Cumulative Returns	Peer Group Quartile	Cumulative Returns	Peer Group Quartile	Annualized Returns	Peer Group Quartile
WP Balanced	5.34%	2	6.23%	2	4.78%	1
WP SpeedUp	6.66%	1	8.12%	1	6.55%	1
WP Ultimate	8.17%	1	9.83%	1	8.46%	1

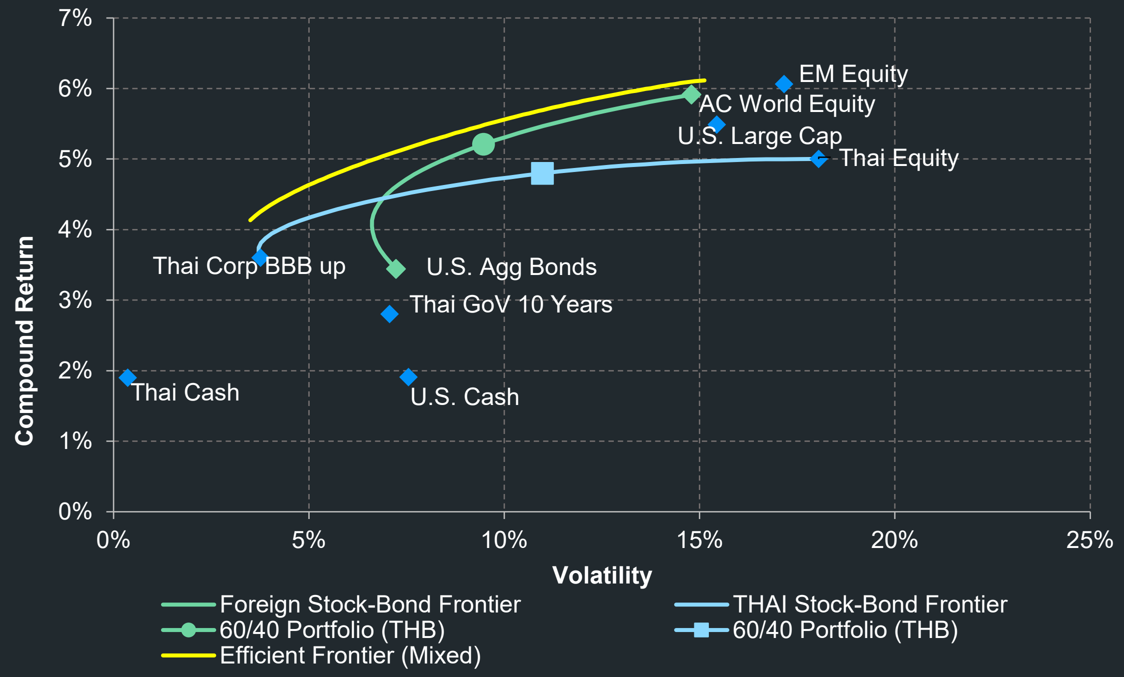


Source: Morningstar; Data as of Sep 30, 2025

Fixed Income is the Main Diversifier

Combine Thai & Global frontier for Optimal THB Portfolio Allocation

Global and Thai assets in THB



Correlation Between Fixed Income and Equity

June 2006 - June 2024

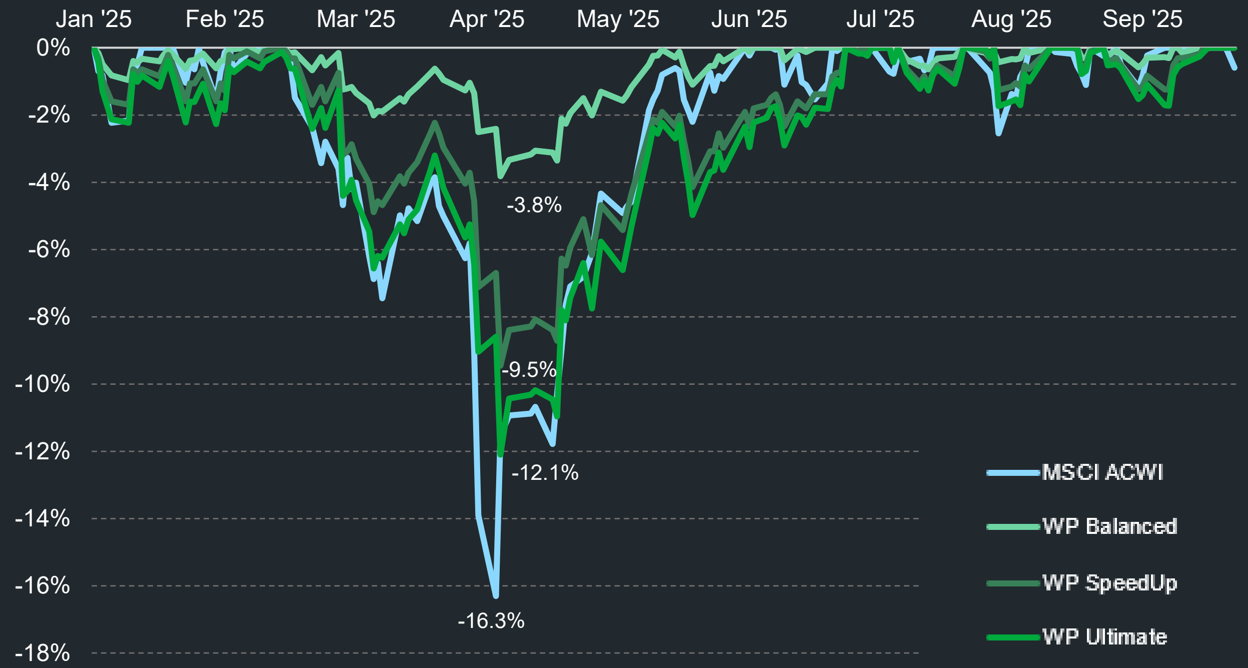
		Fixed Income	
		Thai Corp BBB up	U.S. Agg Bonds
Equity	Thai Equity	0.03	-0.41
	U.S. Large Cap	0.02	0.15
	World Equity	0.01	0.05
	EM Equity	0.00	-0.23

Source: KAsset

Portfolio Performance: Diversification Benefits

YTD Drawdowns of K-WealthPLUS Portfolios

Delivering returns with reduced drawdowns



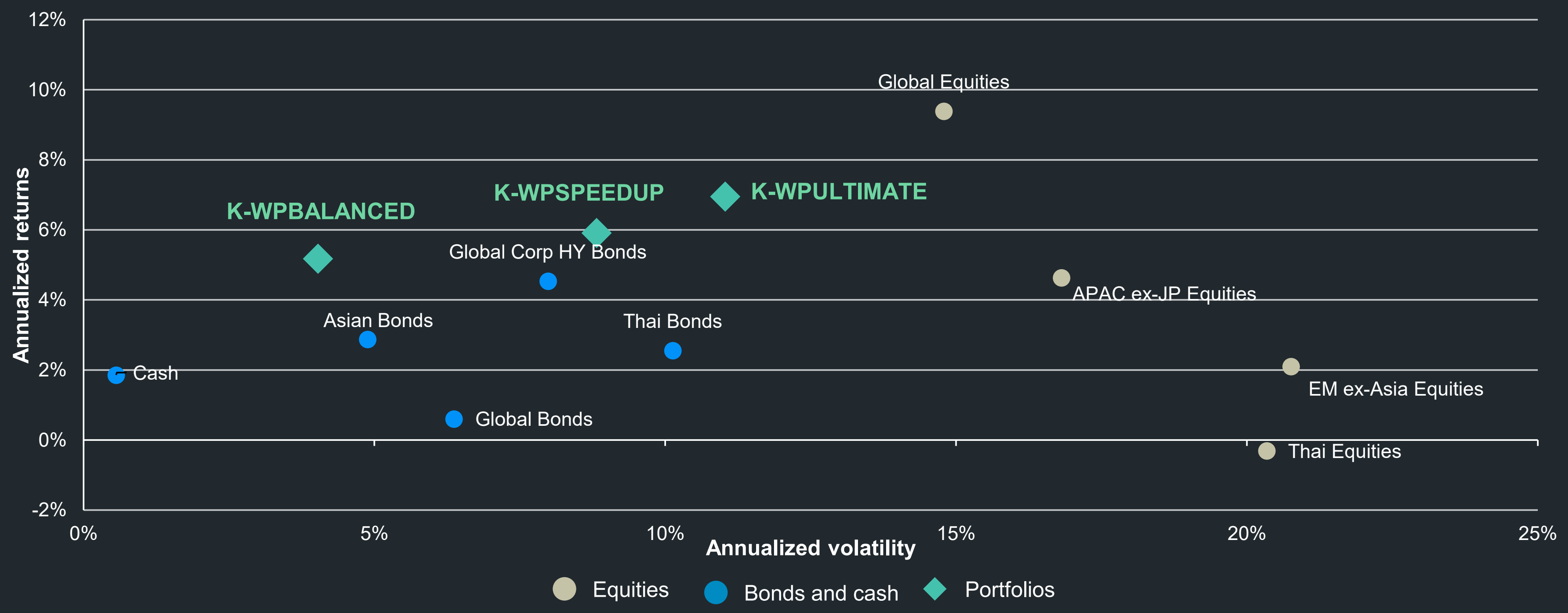
YTD	K-WP BALANCED	K-WP SPEEDUP	K-WP ULTIMATE	MSCI ACWI
Returns	4.9%	5.7%	7.0%	9.2%
Peer Group Quartile	2	1	1	-
Volatility	5.3%	11.0%	14.1%	15.7%
Maximum Drawdown	-3.8%	-9.5%	-12.1%	-16.3%

Source: Morningstar; Data as of Sep 24, 2025; The performance figure for the MSCI ACWI Index presented herein are calculated on a Thai Baht (THB) basis and reflect unhedged currency exposure. This may result in materially different performance figures as a result of exchange rate fluctuations and does not reflect the index's returns in its base currency.

A Multi-Asset Portfolio is Effective in Reducing Volatility

Portfolio construction, Annualized returns and volatility

Total returns in USD (31/03/2015 to 31/03/2025)



Source: Bloomberg, Dow Jones, FactSet, MSCI, S&P, JPMAM, KAsset; Data as of Mar 31, 2025

03

Looking Ahead

Looking Ahead

Bonds: Expect US 10 years bond trading range is expected 3.7% to 4.5%.

Credit: Credit spreads are low but likely to remain stable. Prefer credit to government bonds.

Currency: Moderately weaker USD. Stronger EUR and Asian currencies.

Stocks: Earnings growth to remain firm. Valuations are a head wind. Prefer Asian equities to other markets. Maintain technology overweight.

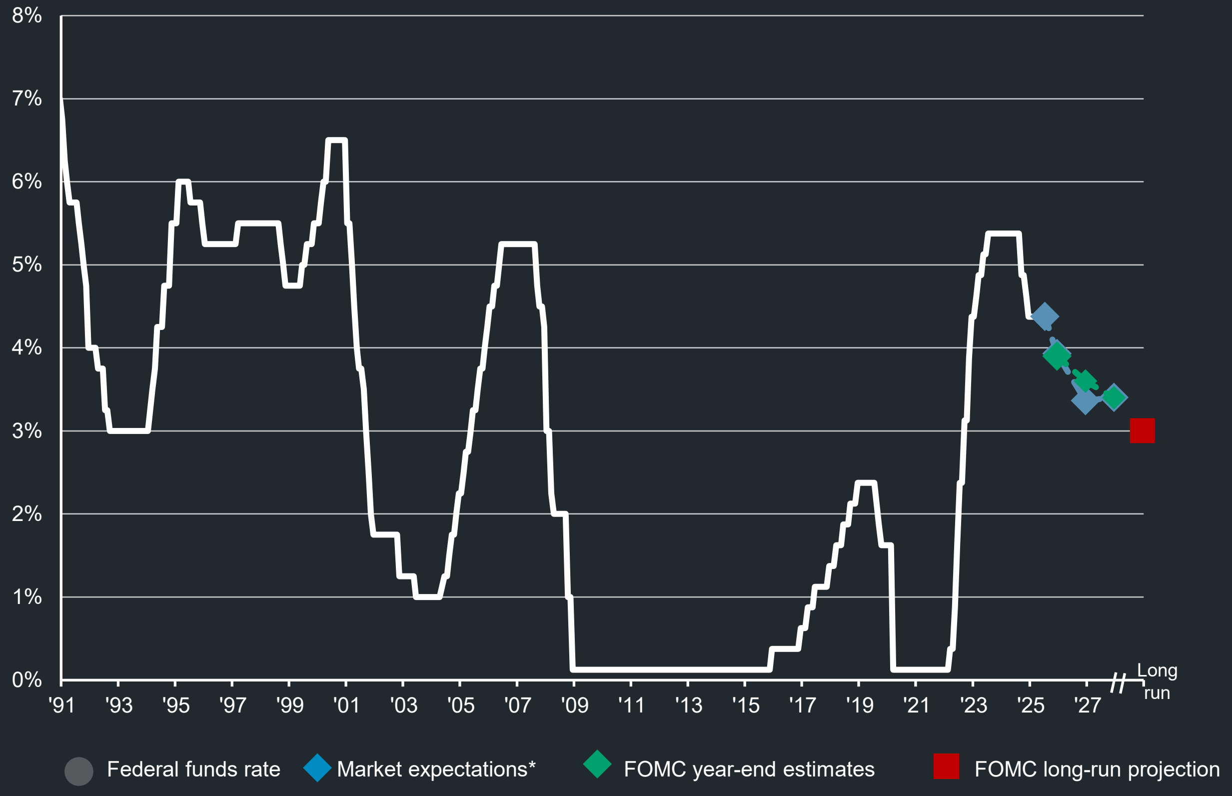
Asset Allocation: Overweight equities (Asia and Tech); Prefer global bonds; Opportunistic credit allocation.

Source: J.P. Morgan Asset Management. Shown for illustrative purposes only. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors.

We Tactically Favor Global Bonds Over Thai Bonds due to More Rate Cut Expectation

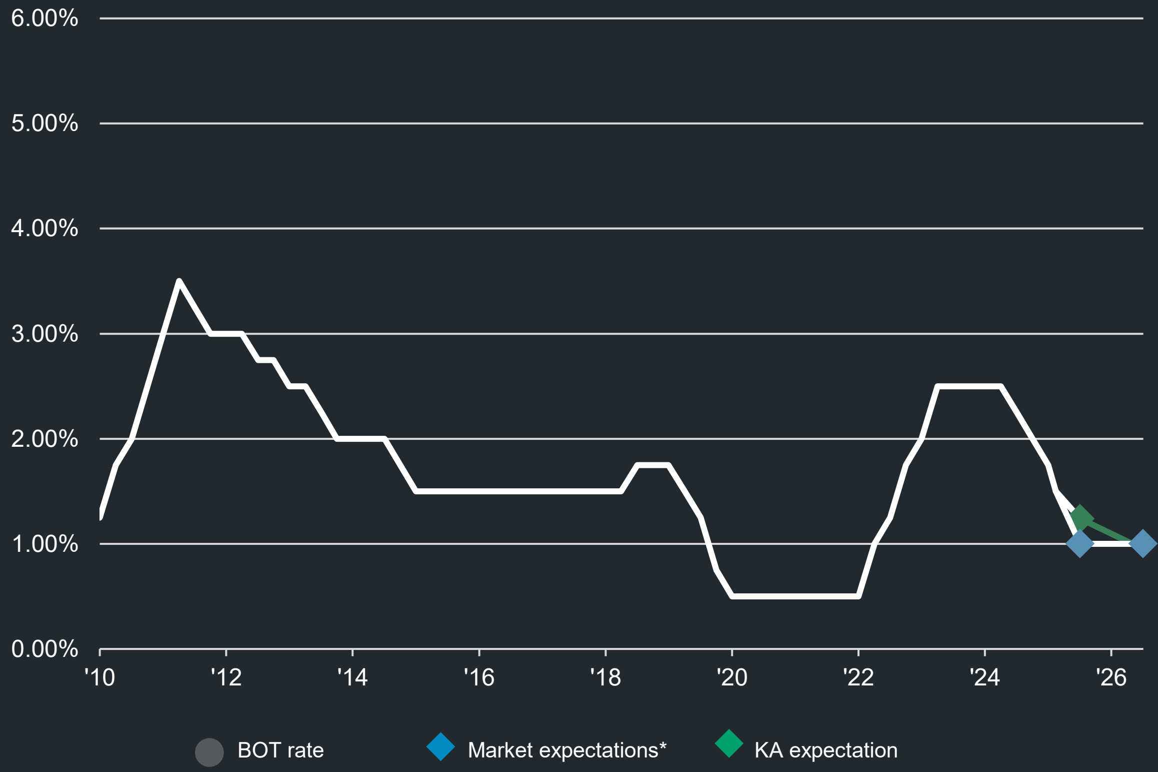
Federal funds rate expectations

Market expectations for the fed funds rate



Thailand benchmark policy rate

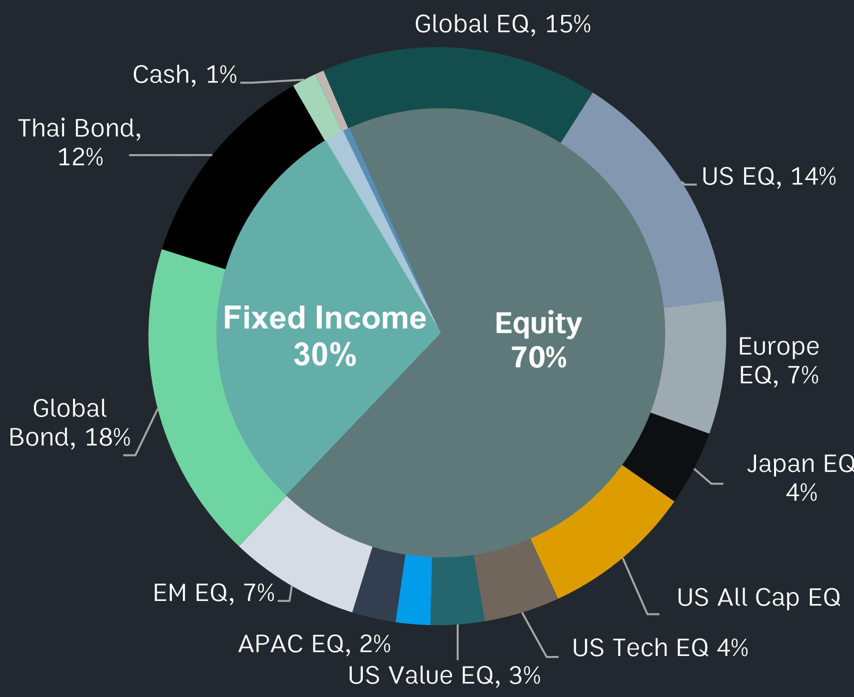
Market expectations for Thailand benchmark policy rate



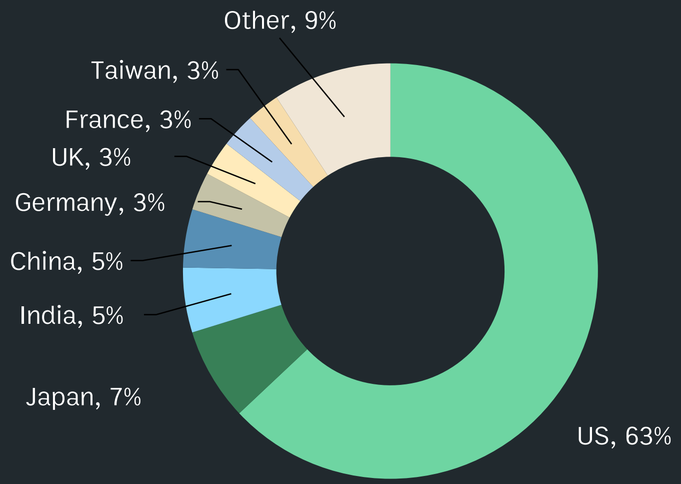
Source: Bloomberg, FactSet, U.S. Federal Reserve, JPMAM, KAsset; Data as of June 30, 2025

K-WealthPLUS Positioning

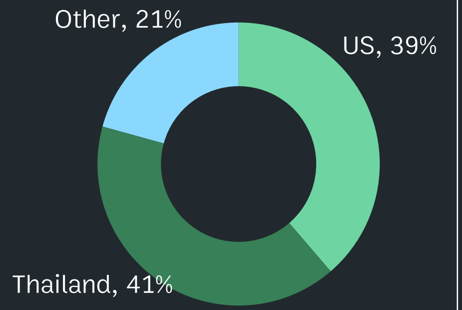
K-WPSPEEDUP



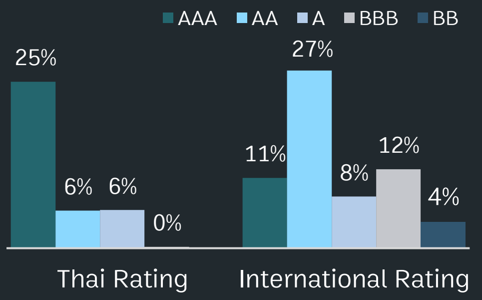
Equity – Country Exposure



Fixed Income – Country Exposure



Fixed Income – Credit Rating



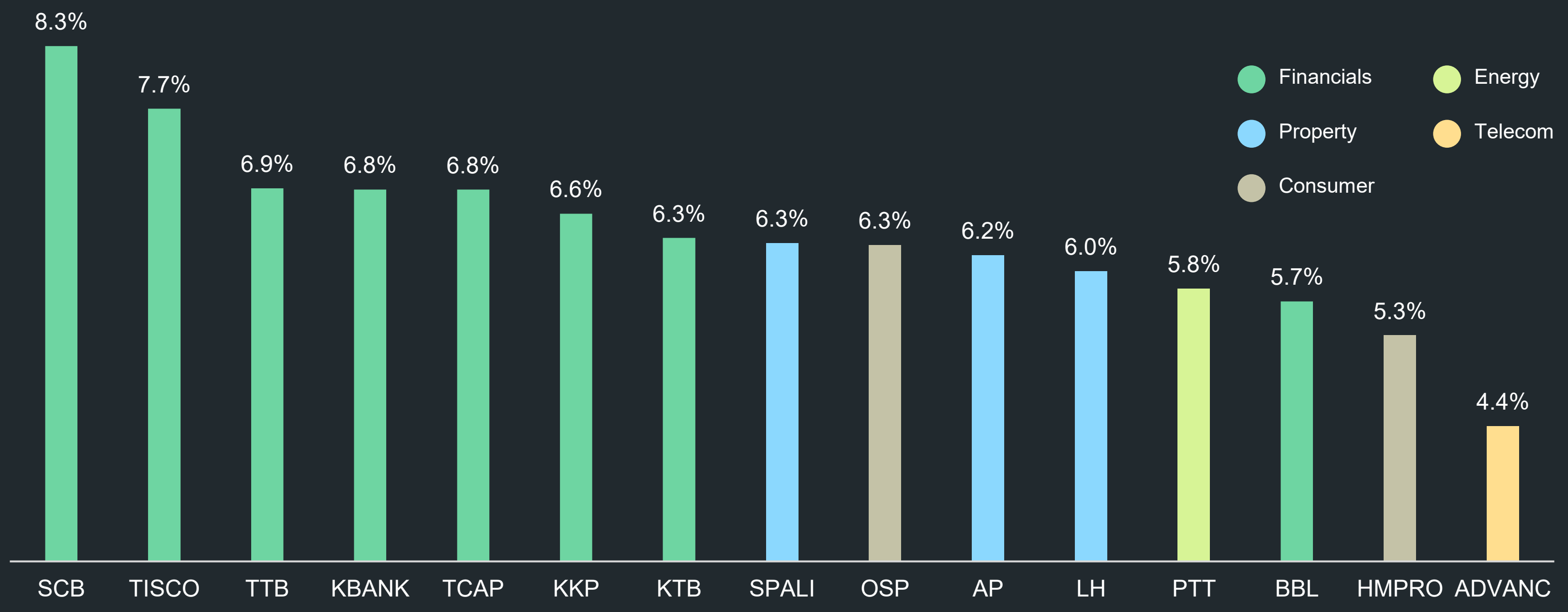
Source: KAsset; Data as of Aug 29, 2025

Looking Ahead

Last of all, what about Thai market?

We believe Thai stocks continue to present attractive opportunities for investors focused on **dividend yield.**

Selected High Dividend Thai Stocks
2026E Dividend Yield



Source: KAsset, Bloomberg; Data as of Sep 29, 2025

KWEALTH
ลงทุนมั่นใจ กับผู้นำระดับโลก KAsset และ J.P.Morgan Asset Management เข้าใจคุณ เข้าใจตลาดโลก
เลือกกองทุนผสมที่ใช่ ให้พอร์ตโตในแบบคุณ
K-WealthPLUS Series
K-WPBALANCED
สายวางแผน มั่นคงทุกก้าว
K-WPSPEEDUP
สายสปีด ทันทุกจังหวะฝัน
K-WPULTIMATE
สายเอ็กซ์ตรีม มั่นใจ กล้าลุยทุกโอกาสใหญ่
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ซื้อง่ายผ่าน

J.P.Morgan ASSET MANAGEMENT | KAsset

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