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Market Commentary



Highlight of the month

In April 2025, the return was driven mainly by credit spread in Thai corporate portion at duration during 1-3y. Asia credit are stable fundamentals. For Thai bond side over 1 month, relatively short-term, long duration bonds were less downward amid the concern on bond supply from new stimulus.



Bonds

Global

During the month, US spread remains at historically tight levels. Given a recession and inflation risk, US Treasuries will be more constructive as possible safeguard. Asia region's more stable macroeconomic fundamentals should underpin the Asian USD bond market.

Asia / Thai

Over 1 month, front-end of the curve were more bullish from expectation of easing monetary policy than long-term amid the concern on bond supply given increase budget deficit to support growth. On end of April, BOT unsurprisingly cut policy rate to 1.75%.

Source: Eastspring Asset Management (Thailand) as of 30/4/2025

Outlook and Positioning

With the announcement of tariffs dominating the headlines, investors are understandably concerned about the outlook for the global economy. The markets are currently going through a period of uncertainty and heightened volatility due to the ongoing tariff war. At this juncture, the situation is still fluid and developing as we await the outcome of negotiations between the US and its trading partners. Nimbleness and flexibility are key, and we remain mindful of the negative impact of more tariffs on global growth outlook and corporate earnings.

How to handle the portfolio

Geopolitics, immigration and tariffs will continue to be top-of-mind, leaving markets open to sharp bouts of volatility. To this end, active risk management is crucial.



Bonds

We continue to favor short-term quality Asia bonds (attractive risk/return profile) given uncertainty from global trade policy. Selective with bottom-up fundamental credit will be necessary. Domestically, we stay neutral duration for Thai bonds as market pricing in BOT cut rate and also concern the supply of bond impacting the long-end. Staying short duration will limit bond price sensitivity.

Source: Eastspring Asset Management (Thailand) as of 30/4/2025

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Performance Review

In April 2025, the return was driven mainly by credit spread in Thai corporate portion at duration during 1-3 years, also gained from government curve downward shift along the curve. Asia credit price continued to gain from the fund investing in selective high quality credit.

	1 M	3 M	6 M	YTD	1 Y*	3Y*	Since inception (% p.a.)
Fund	0.36	0.90	1.19	0.84	3.14	0.82	-0.09
Benchmark	0.50	1.36	1.72	1.39	3.65	1.39	0.42

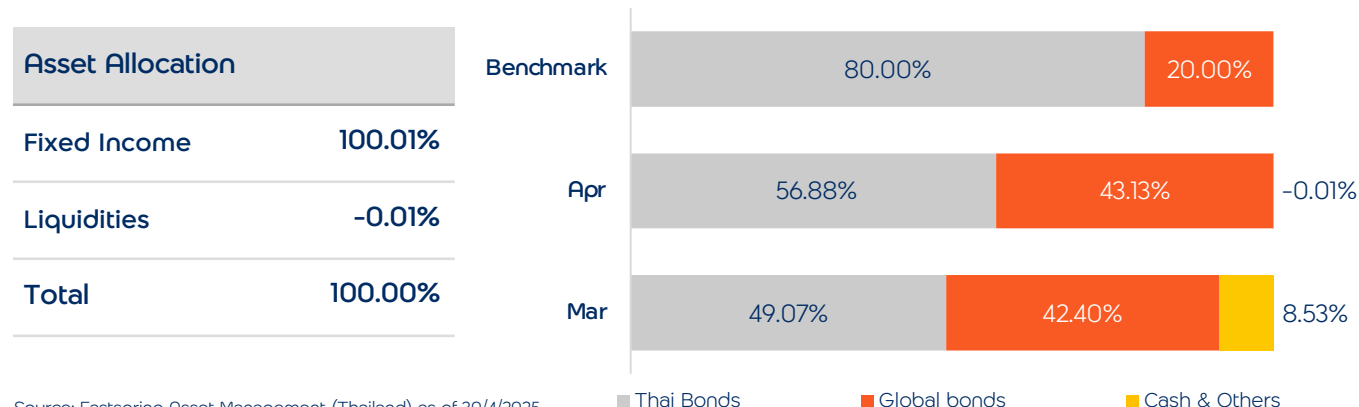
Benchmark:

1. ThaiBMA Government Bond Index NR (1 - 3 Yrs) 40%
2. SORA Index SGD 20%
3. ThaiBMA Short-term Government Bond Index 20%
4. ThaiBMA MTM Corporate Bond Net Total Return BBB up (1-3 Yrs) 20% (effective 15 Oct 2024)

Remark : *% p.a.

Source: Eastspring Asset Management (Thailand) as of 30/4/2025

Portfolio Breakdown



Proportion of Assets Invested

Local Fixed Income Fund	56.88%
Krungsri Active Fixed Income Fund-C	22.40%
K Fixed Income Fund	19.89%
Eastspring Income Plus Fund	8.46%
Krung Thai 1Y-3Y Fixed Income Fund	5.89%
Eastspring Treasury Money Fund	0.24%
Foreign Fixed Income Fund	43.13%
Nikko AM Shenton Short Term Bond Fund (S\$)-SGD Class	29.91%
United SGD Money Market Fund - Class B SGD	13.22%
Cash & Others	-0.01%

Source: Eastspring Asset Management (Thailand) as of 30/4/2025

Historical fund performance is expressed in Thai Baht. The performance data shown are calculated from the net yields of newly acquired financial instruments and does not include costs incurred. The performance data covers the full 12-month period of the respective calendar year. The product does not include a performance guarantee or financial return guarantee. Furthermore, past performance is not a guarantee nor a reference for expectations of current or future performance and returns. It does not guarantee that the investor can expect the results shown.

Disclaimer: This fund is not fully hedged against foreign exchange risk, therefore investors may incur a loss or gain from exchange rates / or may have an ending balance that is lower than the original principal invested • Past performance is not a guarantee for future performance • Investment in a fund is not the same as a cash deposit since funds contain risks; the investor may have an ending balance that is higher or lower than the original principal invested or may not receive redemption payment settlement according to the stated schedule or may be unable to successfully redeem units as ordered. Before making an investment decision, the investor should review the fund prospectus carefully. Familiarize oneself with the product's characteristics, terms regarding financial returns and risks before investing / This document should be reviewed in conjunction with the Fund Factsheet.

To obtain further information or the fund prospectus, please contact any branch of TMBThanachart Bank or Eastspring Asset Management Thailand Tel. 1725 www.eastspring.co.th