

ttb smart port

tsp3-balancer

Market Commentary



Highlight of the month

Global equities rose modestly in January, with the MSCI World posting small gains amid shallow advances across regions. Bonds were mixed as yields edged high on still-above-target inflation and shifting rate cut expectations, while geopolitical tensions kept risk sentiment cautious.



Equity

Global

Global equities posted modest gains, with MSCI World advancing amid AI enthusiasm and resilient earnings. Emerging markets outperformed developed ones, led by Korea, Taiwan, and China on AI demand and weaker dollar. Volatility rose from geopolitical risks, but sentiment stayed constructive.

Asia / Thai

Asia ex-Japan equities rose in January, outperforming global markets on AI/semiconductor demand and dollar weakness. South Korea, Taiwan and Hong Kong led and were up double-digits, driven by tech hardware. China lagged with modest returns amid policy uncertainty; India and Indonesia declined.



Bonds

Global bond markets experienced modest pressure in January, with yields rising on persistent inflation and fewer rate cuts expected. Japanese sovereigns sold off sharply, while corporates bonds gained on tightening spreads and robust issuance. Emerging market bonds benefited from a weaker dollar.

Thai 10-Year government bond yields averaged 1.85% in January 2026, up from 1.70% in December amid fiscal stimulus concerns and easing expectations. Month-end yields hit 2.01% on policy risks. Thai baht appreciated modestly vs USD, peaking mid-month before slight pullback.

Source: Amundi Asset Management as of 30/1/2026

Outlook and Positioning

The year began eventfully, with the US using its military strength and economic leverage to achieve President Trump's foreign policy goals. The Fed receiving subpoenas and military action in Venezuela did not move oil prices and risk assets. But his threats to the sovereignty of a NATO ally sparked temporary volatility, with markets eventually recovering from that scare and US lagging the other regions. Fiscal profligacy and inflation concerns in Japan pushed bond yields up.

How to handle the portfolio

Well-balanced and highly diversified portfolio, mindful of the valuations of risk assets as well as geo-political uncertainty.



Equity

Well-balanced allocation to equities with exposure to both US and International equities. In the US, focus is on sectors and companies which should see continuous earning growth and benefit from the new Trump administration policies, but we stay away from equities where valuations do not reflect fundamentals. Across International markets, there is compelling investment cases in some parts of the European market and some countries like Korea and Japan.

Bonds

In Fixed Income, we express a more positive views on US Treasury yields and duration as we see early signs of US economy weakness. We remain very mindful of very tight corporate credit spreads, which were almost at record lows, just started to widen and, for us, do not compensate appropriately bondholders. We however find value in other part of the US fixed income markets, notably in high-quality Agency MBS, which provide an enhanced yield above Treasuries for no additional credit risk. Finally, we see value in selective emerging market debt countries and tactically allocation as warranted.

Source: Amundi Asset Management as of 30/1/2026

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Performance Review

In January 2026, the core allocation into the Amundi Funds Income Opportunities helped mitigate the volatility as the fund was flat on the month. In addition, our global stance with equity allocation outside of the US helped too. The main detractor was the weakness of the USD vs most currencies, including the THB.

	1 M	3 M	6 M	YTD	1 Y*	3Y*	Since inception (% p.a.)
Fund	2.08	2.30	7.56	2.08	14.74	6.98	2.77
Benchmark	1.09	1.42	5.79	1.09	9.78	7.73	3.81

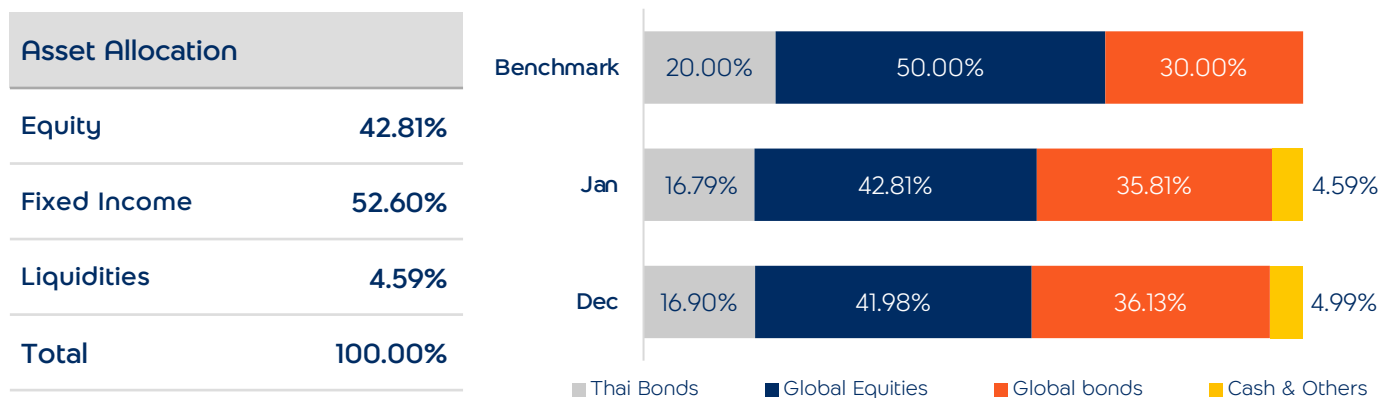
Benchmark:

- MSCI All Country World Index USD (Net) 50%
- Bloomberg Global Aggregate Total Return Index Value Hedged THB 30%
- ThaiBMA Short-term Government Bond Index 20% (effective 15 Oct 2024)

Remark : ** p.a.

Source: Eastspring Asset Management (Thailand) as of 30/1/2026

Portfolio Breakdown



Source: Eastspring Asset Management (Thailand) as of 30/1/2026

Proportion of Assets Invested

Local Fixed Income Fund	16.79%
EASTSPRING CASH MANAGEMENT FUND	12.11%
KRUNG THAI SHORT TERM FIXED INCOME PLUS FUND I	4.68%
Foreign Fixed Income Fund	35.81%
AMUNDI PIONEER INCOME OPPORTUNITIES- I2 (USD)	33.41%
AMUNDI FUNDS US BOND J2 USD (C)	1.20%
AMUNDI FUNDS US SHORT TERM BOND - I2 USD (C)	1.10%
AMUNDI FUNDS US BOND INCOME - I2 USD (C)	0.10%
Foreign Equity Fund	42.81%
AMUNDI FUNDS GLOBAL EQUITY - I2 USD C	31.19%
AMUNDI FUNDS EUROPEAN EQUITY VALUE - J2 EUR (C)	3.30%
AMUNDI MSCI JAPAN UCITS ETF Acc	3.06%
AMUNDI FUNDS US EQUITY RESEARCH VALUE - I2 USD (C)	2.17%
Amundi Fds US Pioneer Fund I2 USD C	0.99%
AMUNDI FUNDS US EQUITY DIVIDEND GROWTH - I2 USD (C)	0.90%
AMUNDI FUNDS US EQUITY FUNDAMENTAL GROWTH - J2 USD (C)	0.69%
AMUNDI FUNDS US EQUITY HIGH INCOME - I2 USD ©	0.51%
Cash & Others	4.59%

Source: Eastspring Asset Management (Thailand) as of 30/1/2026

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