

February 2025

tsp5-gogetter



Equity

Highlight of the month

Global equities were dragged down in February due to the underperformance of US equities. The MSCI ACWI returned -0.6%, underperforming the MSCI Emerging Markets Index return of 0.5%, which was led by China equities. Europe equities was the strongest DM performer.



Global

Global equities returned -0.60%, dragged down in February due to the underperformance of US equities, which returned -1.6%, influenced by economic uncertainty, global geopolitical risks, and federal layoffs. European equities returned 3.7% in USD terms, outperforming global equities.

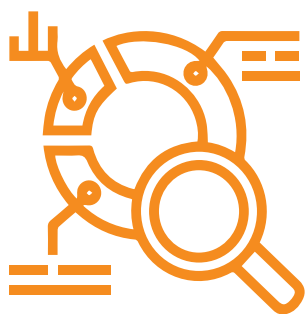


Asia/Thai

The Asia Pacific ex-Japan region delivered a relatively flat 0.2% return (USD); Chinese equities edged up by 11.8%, driven by government policy support. The MSCI Thailand Index returned -8.6% (USD), amid foreign investor concerns over slowing economic growth.



Expert View



Outlook overview

Despite recent weakening in US consumer sentiment, a US recession is still not our team's base case. Meanwhile, although the earnings and macro indicators which we monitor have deteriorated marginally, they still point to a constructive outlook for equities over the near-term. From a valuations and short-term momentum standpoint, European equities are starting to look attractive, especially as Europe starts embracing fiscal stimulus.

Theme 1

US growth losing momentum

US consumer sentiment and consumption remain fragile amid trade policy uncertainty and still restrictive financial conditions.

Theme 2

Caution against complacency against inflation risk

US core inflation is expected to trend towards the Fed's target over long term, albeit with an uneven path. However, inflation shocks may arise in the near term due to supply-side factors or other events that can abruptly raise inflation expectations, potentially affecting the Fed's rate cut pace.

Theme 3

Geopolitics (and volatility) should not be underestimated

Trump's expected "America First" approach to foreign trade and relations, in addition to escalating Middle East tensions, for example, will keep volatility elevated in the near future. Geopolitical events can significantly impact investor sentiment, and hence should not be underestimated.



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.

Equity

Although the earnings and macro indicators which we monitor have deteriorated marginally, in our view they still point to a constructive outlook overall for equities over the near-term.





Performance

↓ **2.35%**

The tsp5-gogetter returned -2.35% (net of fees), underperforming its benchmark by -1.25%. The relative underperformance was primarily due to underperformances in the global equity sleeves.

	1 M	3 M	6 M	YTD	1 Y	Since inception (% p.a.)
Portfolio	-2.35	-4.69	1.05	-2.27	6.38	-0.36
Benchmark	-1.10	-3.10	2.35	-1.39	10.09	17.28

Benchmark : Composite Index
 +19% MSCI Asia ex-Japan Net TR USD UnHedge, +21% Thai SET50 Index TR,
 +60% MSCI ACWI Net TR USD UnHedge (effective 15 Oct 2024)

3 Best contributors to relative performance (vs Benchmark)

1. ESI World Value Equity Fund (E)
2. ESI Asia Opportunities Equity Fund (E)
3. iShares MSCI ACWI ETF

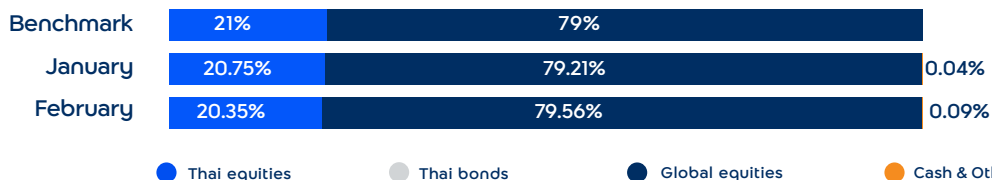
3 Worst detractors to relative performance (vs Benchmark)

1. Eastspring SET50 Fund Class A
2. ESI Global Equity Navigator Fund (E)
3. ESI Global Dynamic Growth Equity Fund (E)



Portfolio strategy

Remain nimble while enhancing diversification as market conditions continue to evolve amid higher volatility backdrop.



Global Equities
 Within DMs, Europe starts to look more attractive especially as Europe starts to embrace fiscal stimulus

Asian Equities
 Cheaper valuations and improving earnings growth in 2025 may help improve investor sentiment towards Asia equities.

Thai Equities
 Neutral for now. We anticipate that the SET index will trade sideways with some volatility throughout the year.



Proportion of Assets Invested

Local Equity Fund	20.35%
EASTSPRING SET50 FUND (Accumulation Class)	20.35%
Foreign Equity Fund	79.56%
ISHARES MSCI ACWI INDEX FUND	20.20%
Eastspring Investments - Global Equity Navigator Fund - E	15.15%
Eastspring Investments-Global Multi Factor Equity Fund E USD ACC	9.12%
Eastspring Investments-World Value Equity Fund E USD ACC	8.30%
Eastspring Investments-Global Dynamic Growth Equity Fund E USD ACC	7.76%
Eastspring Investments-Asian multi Factor Equity Fund E USD ACC	6.87%
Eastspring Investments-Asian Dynamic Fund E USD ACC	6.10%
Eastspring Investments-Asia Opportunities Equity Fund E USD ACC	6.06%
Cash & Others	0.09%

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. Fund performance figures do not yet include brokerage fees and expenses related to the issuance or redemptions of fund units or management fees of the ttb Smart Portfolio.

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