

### Highlight

#### U.S. earnings may slowdown.

The U.S. stock market has performed well since the beginning of this year. Recession fears have definitely dissipated quite considerably with the strong showing on labor markets. There is a remote possibility of one more rate hike. We expect the U.S. stock market to continue its upward trend. However, U.S. earnings may take a beating as the impact from the slow global economy may finally take its toll.



#### Bitcoin

Bitcoin has taken quite a bit of beating recently. We still think that Bitcoin may face more headwinds from regulators.



#### China

The Chinese market performance lagged that of the U.S. stock market for the first half of this year. However, we still think the Chinese economy will eventually recover, as we expect more government stimulus packages.



#### Energy Prices

We were right to expect energy prices to recover strongly. We think that oil prices will remain high due to robust economic growth from major economies.

### Market Update

Index	Last Price	2021	2022	YTD%	PE_Ratio
Nasdaq	13,909.24	21%	-33%	33%	38.9
S&P500	4,478.03	27%	-19%	16%	21.83
STOXX Europe 600 Index	457.33	22%	-12%	6%	13.51
China	3,268.83	5%	-16%	6%	14.64
Hong kong	19,537.92	-14%	-16%	-1%	10
India	65,973.79	22%	5%	8%	22.94
Singapore	3,307.56	10%	4%	2%	11.45
THAI	1,535.34	14%	0%	-8%	20.99
Vietnam	1,241.42	36%	-33%	23%	16.84
Malaysia	1,445.81	-4%	-5%	-3%	15.54
Indonesia	3,737.60	1%	11%	5%	15.91

Source : Bloomberg as of 06/08/2023

#### Investment Thesis

We still like U.S. equities due to their global and international business presence. Some U.S. equities are currently trading at compelling valuation. In addition to U.S. equities, we like technology and life science sectors due to their future potential growth and more importantly they are trading at very compelling price.

We are still positive on China. However, it will take time for China to recover due to its property market crisis.

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### Fund Outlook



Positive



Negative

Fund	Previous As of July 2023	New As of August 2023
SCB US EQUITY FUND (SCBS&P500)	▲	▲
TMB Eastspring Asia Active Equity (TMBAGLF)	▲	▲
Thanachart Global Energy (T-GlobalEnergy)	▲	▲
SCB Innovation (SCBINNO)	▲	▲
TMB Eastspring Genomic Revolution (TMB-ES-GENOME)	▲	▲

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## Investment Theme



### Long Term

#### USA

- **SCB US EQUITY FUND (SCBS&P500)** ★★★★★ Morningstar Rating 4 star  
As of 12 May 2023
- SCBS&P500 has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: IShares Core S&P 500 ETF. (Master Fund)
- The fund has been downgraded from a 5-star to 4-star by MorningStar.
- The fund mainly invests in companies operating around the world and not only the United States. In addition, the fund invests in a large company and a strong international brandname such as Apple, Mcdonald's, Google and Microsoft, etc. If the United States is an economic recession, the fund is less affected.
- For the past month, the IShares Core S&P 500 ETF performed well because recession fears has definitely dissipated quite considerably with the strong showing on labor markets.
- Risk Level : 6 (High Risk)

Low 

1	2	3	4	5	6	7	8
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 High

#### ASIA EX JAPAN

- **TMB Eastspring Asia Active Equity (TMBAGLF)** ★★★★★ Morningstar Rating 3 star
- TMBAGLF has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: Schroder International Selection Fund - Emerging Asia. (Master Fund)
- The fund has a 3-star MorningStar Rating. We view this as a long-term investment with much upside potential.
- For the past month, the fund performed well because of more government stimulus packages.
- Risk Level : 6 (High Risk)

Low 

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 High



### Short Term

#### Energy

- **Thanachart Global Energy (T-GlobalEnergy)** ★★★★★ Morningstar Rating no star
- T-GlobalEnergy has a policy to diversify investment in foreign mutual funds and/or foreign ETFs in the energy-related technology sector both in the upstream and downstream industries, exploration, development and distribution of energy.
- Although T-GlobalEnergy is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- We still maintain a positive view on energy stocks although the global economy is slowing down. However, oil prices have also been boosted by the Russian-Ukrainian conflict and relaxation of COVID-19 lockdown measures. In addition, OPEC signals that they may cut oil supply.
- Risk Level : 7 (High Risk)

Low 

1	2	3	4	5	6	7	8
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 High

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## Investment Theme



### Turnaround

#### ARKK

- SCB Innovation (SCBINNO)** ★★★★★ Morningstar Rating no star
- SCBINNO has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: ARK INNOVATION ETF (ARKK) (Master Fund) and ETF has Active Management.
- Although SCBINNO is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- ARKK is a popular fund with Cathie Wood as the fund manager who has been able to multiply investors' profits over the past year. Although the fund has decreased by about 70%, however, the fund still has good fundamental because of investing in new technology and innovation stocks. AIAM seen as an opportunity to invest because AIAM believed that this fund will be able to recover.
- For the past month, the ARK INNOVATION ETF (ARKK) performed well because recession fears has definitely dissipated quite considerably with the strong showing on labor markets. The fund has huge upside potential.
- The SCBINNO fund has been operated for 1 year, however, the ARK INNOVATION ETF (ARKK) has been operated for more than 5 years.
- Risk Level : 6 (High Risk)

Low 

1	2	3	4	5	6	7	8
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 High

#### ARKG

- TMB Eastspring Genomic Revolution (TMB-ES-GENOME)** ★★★★★ Morningstar Rating no star
- TMB-ES-GENOME has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: ARK Genomic Revolution ETF (ARKG)(Master Fund) and ETF has Active Management.
- Although TMB-ES-GENOME is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- ARKG is a very popular fund that has multiple yielded over the past year because technology stocks have grown exponentially. Although the fund is currently decrease about 60% from the previous year, the company has confidence in Cathie Wood, a fund manager who has the ability to manage the fund and pick stocks that are expected to grow in the future. Including climate change leading to the emergence of new diseases. It is a positive factor to invest in the medical innovation sector in the future.
- For the past month, the ARK Genomic Revolution ETF (ARKG) performed well because recession fears has definitely dissipated quite considerably with the strong showing on labor markets. The fund has huge upside potential.
- The TMB-ES-GENOME fund has been operated for 1 year, however, the ARK Genomic Revolution ETF (ARKG) has been operated for more than 5 years.
- Risk Level : 7 (High Risk)

Low 

1	2	3	4	5	6	7	8
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 High

Source : Bloomberg, SCBAM, Eastspring Investments, abrdn, one asset management

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