

## Highlight

### U.S. Stocks Going Strong

The momentum of the 2024 U.S. stock market rise has increased as investors contemplate the potential impact of the most recent economic statistics on the Federal Reserve's decision to postpone its anticipated interest rate reductions.

In February, the S&P 500 experienced a 5.34% increase, resulting in a year-to-date total return of 7.11%. Investors are growing more hopeful that the Federal Reserve will successfully accomplish its objective of a gradual recovery for the U.S. economy.

Concurrently, the fourth-quarter earnings figures have exceeded expectations due to corporations adeptly handling escalating expenses and interest rates that have reached their highest levels in 22 years.



### Bitcoin

Over the past week, Bitcoin has experienced comparatively stable price movement, consolidating around the \$70,400 mark. However, Bitcoin's transaction volume has decreased by approximately 20%. The next resistance level for Bitcoin is at \$71,855, with the next support level at \$69,231.



### China

An official factory survey released on Sunday revealed that China's manufacturing activity increased in March for the first time in six months, providing policymakers with some respite even as the country's economy and confidence continue to be negatively impacted by the real estate crisis.



### Energy Prices

Following the ongoing geopolitical tensions amid the favorable economic indices, crude oil prices experience extreme volatility.

## Market Update

Index	Last Price	2022	2023	YTD%	PE_Ratio
Nasdaq	16,379.46	-33%	43%	9%	39.19
S&P500	5,254.35	-19%	24%	10%	25.18
STOXX Europe 600 Price Price Index EUR	512.67	-13%	13%	7%	15.02
China	3,072.29	-15%	-4%	3%	13.92
Hong kong	16,541.42	-15%	-14%	-3%	9.36
India	74,165.52	4%	19%	3%	23.38
Singapore	3,244.30	4%	0%	0%	11.37
THAI	1,381.89	1%	-15%	-2%	16.70
Vietnam	1,276.80	-33%	12%	13%	16.61
Malaysia	1,543.61	-5%	-3%	6%	15.17
Indonesia	3,727.74	11%	3%	1%	15.04

Source : Bloomberg as of 01/04/2024

### 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.

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## Fund Outlook



Positive



Negative

Fund	Previous As of March 2024	New As of April 2024
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 31 January 2024
- 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 of Fed will successfully accomplish its objective of a gradual recovery for the U.S. economy.
- 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  
As of 29 February 2024
- 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 Chinese government intervention.
- Risk Level : 6 (High Risk)

Low 

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 High



### Short Term

#### Energy

- Thanachart Global Energy (T-GlobalEnergy)** ★★★★★ Morningstar Rating no star  
As of 29 February 2024
- 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 As of 29 February 2024
- 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) slightly underperformed because of some investors pulling out the fund. However, the fund has huge upside potential.
- The SCBINNO fund has been around for more than 1 year, however, the ARK INNOVATION ETF (ARKK) has been in operation 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 As of 29 February 2024
- 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) slightly underperformed because of Tesla reported disappointing earnings. However, the fund has huge upside potential.
- The TMB-ES-GENOME fund has been around for more than 1 year, however, the ARK Genomic Revolution ETF (ARKG) has been in operation 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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