

## Highlight

### U.S. Stocks on Fire

In June, the S&P 500 was up about 15% year-to-date, investors are hope Fed's will cutting interest rates later this year due to the US growth and inflation rate is come down. This pressure maybe made Fed's cutting interest rate for recovery the growth rate. We have increased conviction in market due to supported by positive factors of trend the interest-rate cutting.

We're positive on S&P 500 because inflation is moderating. Alongside a gradual cooling in US growth, this should allow the Federal Reserve cutting interest rates later this year.



### Bitcoin

Bitcoin may rally due to strong U.S. stock market and investors can easily access Bitcoin ETF.



### China

The results of an official China's government survey that showed a contraction among larger, state-owned manufacturers, underscoring that the recovery in the world's second largest economy remains uneven.



### Energy Prices

Energy price may not come down due to ongoing conflict in the Middle East.

## Market Update

Index	Last Price	2022	2023	YTD%	PE_Ratio
Nasdaq	17,879.30	-33%	43%	19%	43.18
S&P500	5,475.09	-19%	24%	15%	25.62
STOXX Europe 600 Price Price Index EUR	513.04	-13%	13%	7%	15.38
China	2,996.01	-15%	-4%	1%	14.12
Hong kong	17,825.76	-15%	-14%	5%	9.90
India	79,476.19	4%	19%	10%	24.80
Singapore	3,354.68	4%	0%	4%	11.28
THAI	1,294.53	1%	-15%	-9%	15.59
Vietnam	1,264.60	-33%	12%	12%	15.55
Malaysia	1,599.50	-5%	-3%	10%	15.14
Indonesia	3,464.17	11%	3%	-6%	13.94

Source : Bloomberg as of 01/07/2024

### 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 June 2024	New As of July 2024
SCB US EQUITY FUND (SCBS&P500)		
Eastspring Asia Active Equity Fund (ES-ASIA)		Neutral
Eastspring Global Energy Fund (ES-GLOBALENERGY)		
SCB Innovation (SCBINNO)		
Eastspring Genomic Revolution Fund (ES-GENOME)		

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## Investment Theme



### Long Term

#### USA

- **SCB US EQUITY FUND (SCBS&P500)** ★★★★★ Morningstar Rating 4 star  
As of 31 May 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 investors have confidence in market.
- Risk Level : 6 (High Risk)

Low 

1	2	3	4	5	6	7	8
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 High

#### ASIA EX JAPAN

- **Eastspring Asia Active Equity Fund (ES-ASIA)** ★★★★★ Morningstar Rating 4 star  
As of 31 May 2024
- ES-ASIA 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 been upgraded from 3-star to 4-star by MorningStar.
- For the past month, the fund performed well because of strong demand in AI application.
- Risk Level : 6 (High Risk)

Low 

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 High

### Short Term

#### Energy

- **Eastspring Global Energy Fund (ES-GLOBALENERGY)** ★★★★★ Morningstar Rating no star  
As of 31 May 2024
- ES-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 ES-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 31 May 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) perform sideway because of poor earning guidance. 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

- **Eastspring Genomic Revolution Fund (ES-GENOME)** ★★★★★ Morningstar Rating 1 star As of 31 May 2024
- 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.
- The fund has been upgraded from no star to 1-star by MorningStar.
- 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) did not perform well because of poor earning guidance. However, the fund has huge upside potential.
- The 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, Abridn, One Asset Management

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