Highlight

Market outlook

In the last month, the U.S. stock market reached a new high as third-quarter earnings reports came out largely in line with expectations.

We expect that in November, the U.S. stock market has a chance to decline due to its still-high valuation levels, as well as the Federal Reserve's signal of uncertainty regarding interest rate cuts. This means there are no positive catalysts to support the market.

Bitcoin

Bitcoin prices may decline as both gold and the U.S. stock market are expected to decline.

China

In the last month, the Chinese stock market rose due to trade tensions between China and the U.S. over rare earth materials. Investors expect that both sides might find common ground during the APEC meeting. However, we believe it will be difficult for the Chinese stock market to rise further, as China's economy remains in a slowdown.

Energy Price

We expect oil prices to decline as OPEC and the U.S. are expected to increase production, leading to higher supply.

Market Update

Index	Last Price	2023	2024	YTD%	PE_Ratio
Nasdaq	23,204.87	43%	33%	16%	37.56
S&P500	6,791.69	24%	28%	11%	28.25
STOXX Europe 600 Price Price Index EUR	575.76	13%	11%	9%	16.66
China	3,991.35	-4%	10%	22%	19.49
Hong kong	26,389.37	-14%	19%	30%	12.82
India	84,799.96	19%	5%	12%	24.35
Singapore	4,443.56	0%	17%	17%	13.74
Thai	1,334.08	-15%	-5%	-1%	16.32
Vietnam	1,679.02	12%	12%	33%	16.24
Malaysia	1,618.58	-3%	8%	3%	15.38
Indonesia	3,067.13	3%	-12%	-5%	14.02

Source : Bloomberg as of 27 October 2025

• Investment Thesis

We continue to recommend U.S. equities due to their exposure to global and international businesses. Some U.S. stocks are trading at attractive valuations. In addition to U.S. equities, we also recommend technology stocks and innovative healthcare stocks, as they have strong growth potential in the future and more importantly, these stocks are currently trading at very attractive prices.

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Fund Outlook

▲ Positive ▼ Negative

Fund	Previous As of October 2025	New As of November 2025
SCB US EQUITY FUND (SCBS&P500)	▲	▲
Eastspring Asia Active Equity Fund (ES-ASIA)	Neutral	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 August 2025
- 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 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 brand name such as Apple, McDonald's, Google and Microsoft, etc. If the United States is an economic recession, the fund is less affected.
- In the past month, the iShares Core S&P 500 ETF delivered strong performance due to solid third-quarter earnings reports.
- Risk Level : 6 (High Risk)

Low | 1 | 2 | 3 | 4 | 5 | **6** | 7 | 8 | High

ASIA EX JAPAN

- **Eastspring Asia Active Equity Fund (ES-ASIA)** ★★★☆☆ Morningstar Rating 3 star As of 29 August 2025
- 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 3-star by MorningStar.
- In the past month, the fund performed well, driven by optimism that the U.S. and China could reach a trade agreement.
- Risk Level : 6 (High Risk)

Low | 1 | 2 | 3 | 4 | 5 | **6** | 7 | 8 | High

Short Term

Energy

- **Eastspring Global Energy Fund (ES-GLOBALENERGY)** ☆☆☆☆☆ No Morningstar Rating As of 29 August 2025
- 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 maintain positive view on the energy sector, as OPEC and the U.S. are likely to increase oil production. This will raise supply, which may push oil prices lower and consequently increase demand.
- Risk Level : 7 (High Risk)

Low | 1 | 2 | 3 | 4 | 5 | 6 | **7** | 8 | High

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Investment Theme

Turnaround

ARKK

- **SCB Innovation (SCBINNO)** ★★★★★ No Morningstar Rating As of 31 August 2025
- 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.
- In the last month, the ARK Innovation ETF (ARKK) performed well, supported by better-than-expected third-quarter earnings results.
- 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	High

ARKG

- **Eastspring Genomic Revolution Fund (ES-GENOME)** ★☆☆☆☆ Morningstar Rating 1 star As of 29 August 2025
- 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 SCBINNO 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.
- In the past month, the ARK Genomic Revolution ETF (ARKG) also performed well, supported by strong third-quarter earnings results.
- 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	High

Source : Bloomberg, SCBAM, Eastspring Investments, Abrdn, One Asset Management

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