

Highlight

Market outlook

Over the past month, the U.S. stock market has experienced notable volatility, driven by investor concerns over potential AI-driven disruption affecting the software sector. However, the market also received support from generally strong corporate earnings reports, which helped push U.S. equities higher overall.

For March, the U.S. stock market may face downward pressure due to escalating geopolitical tensions. Following unsuccessful negotiations to halt Iran's nuclear weapons development program, the United States and Israel have reportedly targeted key Iranian military assets. Most of these assets have already been destroyed, and several Middle Eastern countries have expressed support for the operation. As a result, it is anticipated that this conflict may conclude relatively quickly.



Bitcoin

Bitcoin declined as investors sold off their holdings and shifted their investments into gold and silver.



China

Over the past month, the Chinese stock market increased following the long holiday during the Lunar New Year. In addition, most listed companies reported earnings that were better than expected.

In March, however, the Chinese stock market is expected to decline due to the slowing economy, while the real estate sector continues to show little sign of recovery.



Energy Price

Geopolitical tensions between the United States and the Israel-Iran conflict have led to a reduction in oil supply, causing oil prices to rise. However, we view this increase as temporary. If the conflict comes to an end, oil prices may decline.

Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	22,878.38	33%	19%	-3.41%	38.88
S&P500	6,908.86	28%	14%	-0.86%	26.97
STOXX Europe 600 Price Price Index EUR	633.18	11%	15%	4.29%	18.24
China	4,148.38	10%	26%	0.97%	19.81
Hong kong	26,483.67	19%	36%	-3.59%	13.42
India	82,248.61	5%	8%	0.14%	23.38
Singapore	4,964.52	17%	30%	0.88%	16.86
Thai	1,533.64	-5%	-2%	15.76%	16.80
Vietnam	1,892.65	12%	44%	4.13%	16.90
Malaysia	1,726.14	8%	11%	-0.62%	16.44
Indonesia	3,063.80	-12%	-6%	0.85%	15.09

Source : Bloomberg as of 27 February 2026

• 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.

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.



Fund Outlook



Positive



Negative

Fund	Previous As of February 2026	New As of March 2026
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)		

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.



Investment Theme



Long Term

USA

- **SCB US EQUITY FUND (SCBS&P500)** ★★★★★ Morningstar Rating 4 star
As of 31 January 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.
- Over the past month, the iShares Core S&P 500 ETF (IVV) has underperformed as market concerns over AI disruption have pressured software stocks.
- 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 4 star
As of 30 January 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 4-star by MorningStar.
- Over the past month, this fund has delivered strong performance as investors resumed accumulating equities following the long Chinese New Year holiday, while the majority of listed companies reported earnings that exceeded market expectations.
- 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 30 January 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.
- The company maintains a positive outlook on energy stocks. If tensions between the United States and Israel-Iran ease, oil prices may decline, which could support a recovery in oil demand.
- Risk Level : 7 (High Risk)

Low

1	2	3	4	5	6	7	8
---	---	---	---	---	---	---	---

 High

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.

Investment Theme



Turnaround

ARKK

- **SCB Innovation (SCBINNO)** ★★★★★ No Morningstar Rating As of 31 January 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.
- The SCBINNO fund has been launched for more than one year; however, the ARK Innovation ETF (ARKK) has been in operation for over five years.
- Over the past month, the ARK Innovation ETF (ARKK) has underperformed as market concerns about AI disruption have pressured software stocks.
- 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 30 January 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.
- The fund has 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.
- Over the past month, the ARK Genomic Revolution ETF (ARKG) has underperformed after the administration of Donald Trump reached an agreement with major pharmaceutical companies to lower prices on certain drugs and move production back to the U.S., in exchange for exemptions from tariffs on imported medicines.
- The ES-GENOME fund has been in operation for more than one year; however, the ARK Genomic Revolution ETF (ARKG) has been in operation for more than five years.
- Risk Level : 7 (High Risk)

Low

1	2	3	4	5	6	7	8
---	---	---	---	---	---	---	---

 High

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

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.