

## Highlight

### Market outlook

In the past month, the U.S. stock market moved higher amid expectations that the United States and Iran would be able to resolve their conflict following the ceasefire agreement. However, delays in reaching an agreement on reopening the Strait of Hormuz may prolong negotiations. Strong first-quarter earnings from technology companies also supported market sentiment.

Looking ahead, the U.S. stock market may continue to rise if both countries can reach an MOU and successfully resolve the conflict.



### Bitcoin

Bitcoin moved higher in line with the U.S. stock market, which reached record highs several times over the past month.



### China

In the past month, the Chinese stock market increased, supported by market expectations that the conflict between the United States and Iran would ease in the near term following the ceasefire agreement reached by both countries. In April, a resolution to the conflict may help alleviate investor concerns regarding China's economic outlook.



### Energy Price

Oil prices continued to rise due to the prolonged conflict between the United States and Iran, which has kept the Strait of Hormuz closed. However, if the conflict is resolved, global oil supply may increase.

## Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	25,806.20	33%	19%	8.96%	42.24
S&P500	7,337.11	28%	14%	5.28%	28.71
STOXX Europe 600 Price Price Index EUR	610.79	11%	15%	0.60%	17.64
China	4,179.95	10%	26%	1.74%	18.09
Hong kong	26,423.96	19%	36%	-3.81%	13.86
India	77,277.84	5%	8%	-5.91%	22.17
Singapore	4,919.97	17%	30%	-0.03%	17.04
Thai	1,502.04	-5%	-2%	13.37%	17.20
Vietnam	1,907.89	12%	44%	4.97%	15.59
Malaysia	1,748.54	8%	11%	0.67%	16.49
Indonesia	2,576.36	-12%	-6%	-15.20%	11.55

Source : Bloomberg as of 8 May 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.

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## Fund Outlook



Positive



Negative

Fund	Previous As of March 2026	New As of April 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)		

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## Investment Theme



### Long Term

#### USA

- SCB US EQUITY FUND (SCBS&P500)** ★★★★★ Morningstar Rating 4 star  
As of 31 March 2026
  - 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 performed well, driven by expectations of easing tensions between the United States and Iran following the ceasefire agreement, as well as strong first-quarter earnings from technology companies.
  - 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 31 March 2026
  - 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 performed well, driven by market expectations that the conflict between the United States and Iran would ease soon after both countries reached a ceasefire 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 31 March 2026
  - 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 remains positive on the energy sector, as oil prices may continue to rise due to the prolonged conflict between the United States and Iran, which has kept the Strait of Hormuz closed.
  - 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 March 2026
- 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 performed well, supported by strong first-quarter earnings results from technology companies.
- 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)** ★★★★★ No Morningstar Rating As of 31 March 2026
- 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 performed well, driven by expectations that the United States and Iran could negotiate an end to their conflict following the ceasefire agreement. The potential reopening of the Strait of Hormuz may also help ease disruptions in pharmaceutical and medical supply chains, leading to lower drug production costs.
- 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
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 High

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

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