

## Highlight

### Market outlook

Over the past month, the U.S. equity market moved higher, supported by strong investor confidence in the continued growth of the artificial intelligence (AI) and technology sectors. Market sentiment was further strengthened by better-than-expected corporate earnings results, resilient U.S. economic growth, and declining oil prices, which helped alleviate inflation concerns.

Looking ahead to June, the U.S. stock market is expected to maintain its upward momentum. Key supporting factors include the easing of geopolitical tensions between the United States and Iran, as well as ongoing sector rotation from technology stocks into value and defensive sectors. In addition, investor confidence continues to be supported by expectations of robust earnings growth among listed companies.



### Bitcoin

Bitcoin moved lower as a result of persistent net selling from spot Bitcoin ETFs and the reallocation of investment capital back into the stock market.



### China

Chinese equities declined over the past month due to profit-taking and concentrated investment flows into technology stocks. In June, the market is expected to move higher, supported by the recovery of technology and AI sectors, government measures to enhance corporate profitability, and the advancement of policies focused on innovation and self-reliance.



### Energy Price

Oil prices declined on progress in negotiations to ease tensions between the United States and Iran. However, continued attacks have prolonged the negotiation process, resulting in heightened volatility in oil prices.

## Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	30,333.18	27.01%	20.38%	20.34%	36.51
S&P500	7,580.06	24.01%	16.65%	10.52%	27.19
STOXX Europe 600 Price Price Index EUR	626.00	6.08%	15.96%	5.01%	17.25
China	4,892.12	16.20%	21.19%	3.70%	18.72
Hong kong	25,182.39	19.49%	30.61%	-4.39%	12.93
India	23,547.75	9.13%	8.02%	-10.56%	21.58
Singapore	5,037.86	17.26%	22.24%	8.20%	16.99
Thai	1,568.37	-2.31%	-8.71%	22.52%	16.51
Vietnam	1,863.49	11.93%	40.54%	4.20%	15.06
Malaysia	1,683.07	13.02%	2.89%	0.80%	14.50
Indonesia	6,127.38	-3.33%	20.71%	-29.96%	13.46

Source : Bloomberg as of 8 June 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

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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 30 April 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 delivered strong performance, supported by continued confidence in the AI and technology sectors, better-than-expected corporate earnings, resilient U.S. economic growth, and declining oil prices, which helped ease inflation concerns.
- 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 30 April 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, the fund delivered positive performance, driven by the recovery in the tourism sector, which led to improving earnings prospects. Meanwhile, market valuations remained at relatively low levels, providing additional support for investor confidence.
- Risk Level : 6 (High Risk)

Low 

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 High



### Short Term

#### Energy

- **Eastspring Global Energy Fund (ES-GLOBALENERGY)** ★★★★★ No Morningstar Rating As of 30 April 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 maintains a positive outlook on the energy sector, as oil prices may continue to rise amid prolonged tensions between the United States and Iran.
- 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)** ★★★★★ No Morningstar Rating As of 30 April 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 (ARKK) delivered strong performance, supported by continued growth in AI-related investments, as well as rising demand for semiconductors and digital infrastructure.
- Risk Level : 6 (High Risk)

Low 

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 High

#### ARKG

- Eastspring Genomic Revolution Fund (ES-GENOME)** ★★★★★ No Morningstar Rating As of 30 April 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 (ARKG) delivered strong performance, supported by expectations that easing tensions between the United States and Iran could lead to lower energy prices and reduce pharmaceutical production costs in the future.
- 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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