

Fund Manager Outlook

US CPI in October rose +7.7%, lower than the previous month by +8.2%, prompting the FOMC to slow down the aggressive FED fund rate hike. In line with the dollar index which fell 5% and the major stock market indices rose: S&P 500 index up 5.81%, Nasdaq index up 5.30%. While yield of 10-year US treasury down 40 bps and the 2-year down 22 bps. This is a positive sign for PWIN (Phillip World Innovation Fund) that diversify portfolio in companies that benefit from innovation in various forms around the world.

On the Chinese side, government has begun to announce the easing of the Zero Covid policy and relaxing lockdown in many areas of city. Resulting in the A Share index recovering +6.14%, positive for P-CGREEN (Phillip China Green Energy and Environment Fund) that focuses on green energy investments and is consistent with the Chinese national strategy.

Thailand CPI in October rose +5.98%, lower than the previous month by +6.41%. The Thai bond supported by foreign fund flow, positive momentum for PBOND (Phillip Thai Bond Fund). For the Thai stock market, SET index nearly unchanged. However, SET index catalyst would be on China reopens the country. As such, the PEQ (Phillip Equity Fund) is going to have a positive performance on this factor.

P-CGREEN Performance

Return comparison since P-CGREEN inception date (27 Apr 2021)



	3M	6M	1Y	YTD	Since Inception
P-CGREEN	-15.70%	-14.63%	-36.10%	-30.18%	-24.83%
Benchmark	-18.33%	-16.18%	-39.59%	-33.35%	-20.80%

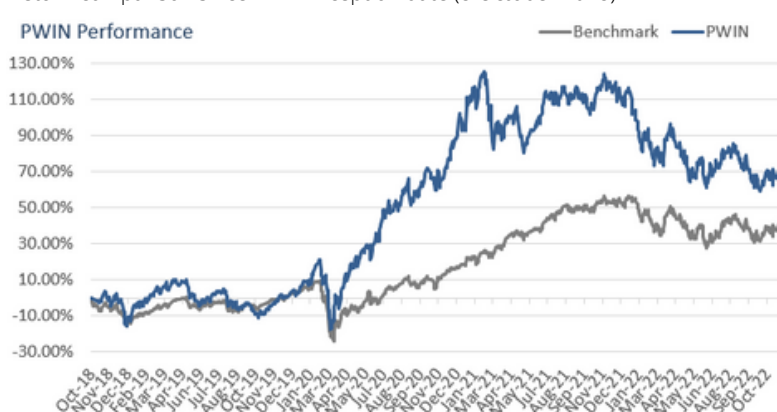
Benchmark: KGRN's return adjusted by FX rate to THB

P-CGREEN Holdings

Stock names	% Holdings
LI AUTO INC - ADR	6.57%
CONTEMPORARY AMPEREX TECHN-A	6.36%
NIO INC - ADR	5.92%
BYD CO LTD-H	5.28%
CHINA CONCH VENTURE HOLDINGS	4.81%
LONGI GREEN ENERGY TECHNOL-A	3.54%
XINYI SOLAR HOLDINGS LTD	3.54%
ZHUZHOU CRRC TIMES ELECTRIC	3.49%
YADEA GROUP HOLDINGS LTD	3.39%
CHINA LONGYUAN POWER GROUP-H	3.20%

PWIN Performance

Return comparison since PWIN inception date (8 October 2018)



	3M	6M	1Y	3Y	YTD	Since Inception
PWIN	-3.21%	-2.98%	-21.97%	18.27%	-21.31%	68.70%
Benchmark	-0.26%	0.27%	-7.82%	11.83%	-10.36%	39.26%

Benchmark: กองทุน Morningstar Global Mkts Index NR USD ปรับด้วยอัตราแลกเปลี่ยนเพื่อคำนวณให้อยู่ในรูปสกุลเงินบาท

PWIN Top 5 ETF Holdings

Fidelity MSCI Information Technology Index ETF (FTEC)	16.81%
VanEck Pharmaceutical ETF (PPH)	15.05%
iShares U.S. Broker-Dealers & Securities Exchanges ETF (IAI)	11.13%
First Trust NASDAQ Cybersecurity ETF (CIBR)	11.09%
iShares Global Clean Energy ETF (ICLN)	10.72%

PWIN Top 10 Holdings

Stock names	% Holdings
APPLE INC	3.49%
MICROSOFT CORP	2.98%
GOLDMAN SACHS GROUP INC	2.24%
MORGAN STANLEY	2.12%
AMGEN INC	1.82%
BROADCOM INC	1.62%
NVIDIA CORP	1.60%
GILEAD SCIENCES INC	1.56%
JOHNSON & JOHNSON	1.33%
VERTEX PHARMACEUTICALS INC	1.19%

Information as of 30th November 2022

Investors must understand fund features, performance, and risk before making any investment decision. Past performance is no guarantee of future results. For information or request for the prospectus please contact Phillip Asset Management Co., Ltd.

Tel. 02-153-9290 ext.1184 | Website: <https://www.phillipasset.co.th> | FB: Phillip Asset Management - Thailand, Line OA: @phillipasset.th