

Fund Manager Outlook

US CPI in November rose +7.1%, lower than the previous month by +7.7%. The FOMC slow down the aggressive FED fund rate hike by increased 0.50% as the analysts expected. In line with the dollar index which fell 0.47%. This is a positive sign to gathering PWIN (Phillip World Innovation Fund) when S&P 500 and Nasdaq index dropped 5.82% and 9.15% respectively. While yield of 10-year and 2-year US treasury increase 0.37% and 0.20% respectively.

On the Chinese side, government has begun reopening and announced easing of the Zero Covid policy. The A Share index slightly decrease 2.40%, good opportunity to accumulate 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 November rose +5.55%, lower than the previous month by +5.98% and also the analysts expectation by 5.85%. This is a positive sign for risky assets and also the Thai stock market that increase 1.23%. The key catalyst of Thai stocks is Chinese tourists after China reopening, positive for our PEQ (Phillip Equity Fund). The Thai bond had positive result from foreign fund flow and yield fell down (price increase), the 10-year and 2-year government bond decrease 0.03% and 0.12% respectively.

P-CGREEN Performance

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



	3M	6M	1Y	YTD	Since Inception
P-CGREEN	-10.50%	-30.98%	-35.20%	-35.20%	-24.19%
Benchmark	-12.37%	-36.21%	-38.63%	-38.63%	-27.07%

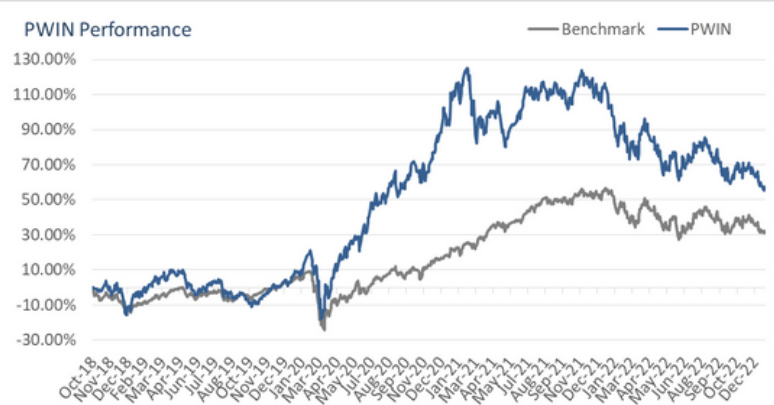
Benchmark: KGRN's return adjusted by FX rate to THB

P-CGREEN Holdings

Stock names	% Holdings
LI AUTO INC-CLASS A	8.68
CONTEMPORARY AMPEREX TECHN-A	8.34
NIO INC - ADR	7.37
BYD CO LTD-H	6.87
XPENG INC - CLASS A SHARES	5.01
CHINA CONCH VENTURE HOLDINGS	4.22
ZHUZHOU CRRC TIMES ELECTRIC	4.20
CHINA LONGYUAN POWER GROUP-H	3.95
LONGI GREEN ENERGY TECHNOL-A	3.63
XINYI SOLAR HOLDINGS LTD	3.62

PWIN Performance

Return comparison since PWIN inception date (8 October 2018)



	3M	6M	1Y	3Y	YTD	Since Inception
PWIN	-2.59%	-6.37%	-26.77%	15.80%	-26.77%	56.98%
Benchmark	0.44%	0.33%	-15.46%	8.73%	-15.46%	31.33%

Benchmark: กองทุน Morningstar Global Mkts Index NR USD ปรับด้วยอัตราแลกเปลี่ยนเพื่อคำนวณให้อยู่ในรูปสกุลเงินบาท

PWIN Top 5 ETF Holdings

Fidelity MSCI Information Technology Index ETF (FTEC)	16.40%
VanEck Pharmaceutical ETF (PPH)	16.14%
First Trust NASDAQ Cybersecurity ETF (CIBR)	11.18%
iShares U.S. Broker-Dealers & Securities Exchanges ETF (IAI)	11.03%
iShares Global Clean Energy ETF (ICLN)	10.69%

PWIN Top 10 Holdings

Stock names	% Holdings
APPLE INC	3.35%
MICROSOFT CORP	2.98%
SCHWAB (CHARLES) CORP	2.32%
GOLDMAN SACHS GROUP INC	2.12%
BROADCOM INC	1.62%
AMGEN INC	1.52%
NVIDIA CORP	1.39%
JOHNSON & JOHNSON	1.33%
GILEAD SCIENCES INC	1.30%
VERTEX PHARMACEUTICALS INC	1.07%

Information as of 30th December 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.

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