

## Fund Manager Outlook

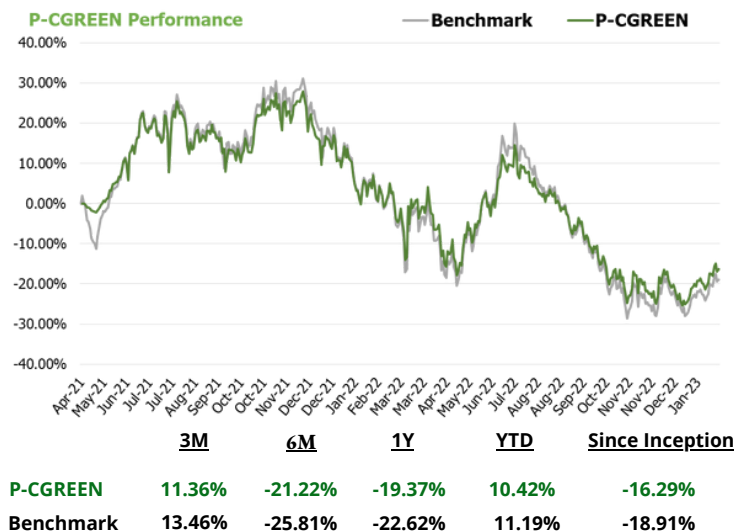
US CPI in December rose +6.5%, lower than the previous month by +7.1%. The FOMC slow down the aggressive FED fund rate hike by increased 0.25% in late January as the analysts expected. In line with the dollar index which fell 1.36%. This is a positive sign to risky assets while S&P 500 and Nasdaq index gained 6.60% and 11.41% respectively. For the fixed income, yield of US treasury 10-year change -0.32%, traded at 3.51% and 2-year change -0.20%, traded at 4.20%. This is a positive sign to gathering PWIN (Phillip World Innovation Fund) that diversify portfolio in companies that benefit from innovation in various forms around the world.

On the Chinese side, the confidence has been return after easing the Zero Covid policy and reopening, reflected in the manufacturing and service sectors that recovery rapidly. The manufacturing PMI increased from 47.0 to 50.1 and the services PMI increased from 41.6 to 54.4, shows that Chinese economy is likely to expand. The A Share index rose 4.46%, good time to accumulate P-CGREEN (Phillip China Green Energy and Environment Fund) that invest in green energy theme, focusing on electric vehicle (EV) and Lithium-ion battery following the world megatrend and consistent with the Chinese national strategy.

Thailand CPI in January rose +5.02%, lower than the previous month by +5.89% and also the analysts expectation. Thai tourism and consumption benefit from coming of Chinese tourists, according to Airbnb report, Thailand is the number 1 that Chinese tourists plan to travel abroad. Thai stock market slightly decrease 0.45%, good time to accumulate PEQ (Phillip Equity Fund) that focusing on financially strong company and also benefit from domestic consumption. Thai bond had foreign fund flow support and the yield curve had flattening. The 10-year government bond change -0.11%, traded at 2.52% and 2-year change +0.17%, traded at 1.79%.

## P-CGREEN Performance

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



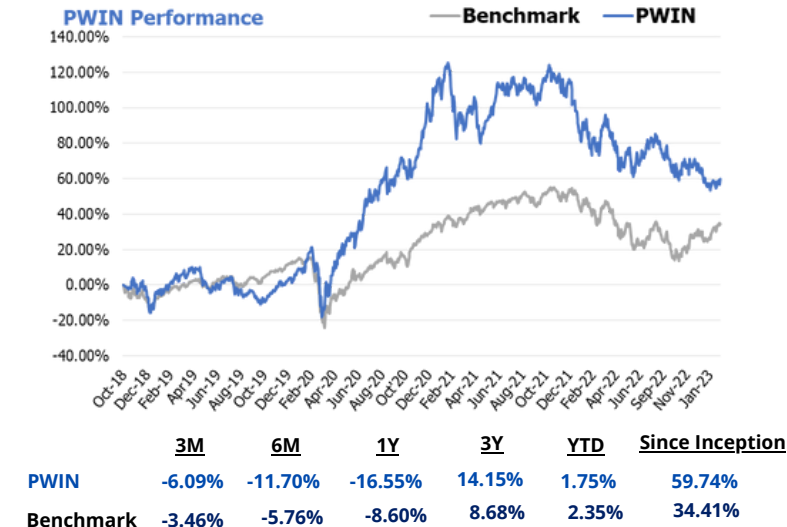
Benchmark: KGRN's return adjusted by FX rate to THB

## P-CGREEN Holdings

| Stock names                  | % Holdings |
|------------------------------|------------|
| LI AUTO INC-CLASS A          | 9.11%      |
| CONTEMPORARY AMPEREX TECHN-A | 8.65%      |
| NIO INC - ADR                | 7.79%      |
| BYD CO LTD-H                 | 7.41%      |
| XPENG INC - CLASS A SHARES   | 4.40%      |
| ZHUZHOU CRRC TIMES ELECTRIC  | 3.85%      |
| CHINA LONGYUAN POWER GROUP-H | 3.79%      |
| YADEA GROUP HOLDINGS LTD     | 3.71%      |
| LONGI GREEN ENERGY TECHNOL-A | 3.62%      |
| XINYI SOLAR HOLDINGS LTD     | 3.61%      |

## PWIN Performance

Return comparison since PWIN inception date (8 October 2018)



Benchmark: กองทุน Morningstar Global Mkts Index NR USD ปรับด้วยอัตราแลกเปลี่ยนเพื่อคำนวณให้อยู่ในรูปสกุลเงินบาท

## PWIN Top 5 ETF Holdings

|  |        |
|--|--------|
| Fidelity MSCI Information Technology Index ETF (FTEC)        | 16.93% |
| VanEck Pharmaceutical ETF (PPH)                              | 15.30% |
| iShares U.S. Broker-Dealers & Securities Exchanges ETF (IAI) | 11.03% |
| First Trust NASDAQ Cybersecurity ETF (CIBR)                  | 10.97% |
| iShares Global Clean Energy ETF (ICLN)                       | 10.51% |

## PWIN Top 10 Holdings

| Stock names                 | % Holdings |
|-----------------------------|------------|
| APPLE INC                   | 3.50%      |
| MICROSOFT CORP              | 2.90%      |
| GOLDMAN SACHS GROUP INC     | 2.13%      |
| Schwab (Charles) Corp       | 2.03%      |
| NVIDIA Corp                 | 1.75%      |
| Broadcom Inc                | 1.60%      |
| AMGEN Inc                   | 1.38%      |
| Gilead Sciences Inc         | 1.20%      |
| Johnson & Johnson           | 1.16%      |
| TAIWAN SEMICONDUCTOR-SP ADR | 1.14%      |

Information as of 31st January 2023

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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