

Fund Manager Outlook

US CPI in February rose +6.0% in line with market expectation and lower than +6.4% from previous month. The issues in the US banking sector are a major pressure on capital markets (PWIN doesn't have any direct impact on that issue). However, the problem was solved within a few days and the FED sees the economy remain strong along with high inflation level, so it moves forward to raise the policy rate by +0.25% to the range of 4.75-5.00%. Considering the banking problems, it is widely anticipated that FED could not be able to raise interest rates much further. As a result, USD index has been weakening by -2.96% from previous month. The S&P500 and Nasdaq rose +3.51% and 9.46% respectively, while the 10-year Treasury yield dropped -0.45% to 3.47% and the 2-year yield dropped -0.79% to 4.03%.

On the China side, the confidence remain intact after reopening economic activities. The Chinese government has set economic growth target of about +5%, So as to boost up economy, the reserve requirement ratio (RRR) was cut by 25 bps for the first time since December to stimulate the economic activity. The A Share index slightly down -0.21%, We believe it's 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 March rose +2.83%, a third consecutive month of decline, and down from +3.79% the previous month. The main reason was the slowdown in energy and food product price. Thai economy still benefit from arrival of tourists and direct investment. Thai stock market slightly down -0.81%, time to accumulate PEQ (Phillip Equity Fund) that focusing on financially strong company and also benefit from domestic consumption. For the fixed income, The 10-year government bond changed -0.18%, traded at 2.41% and 2-year changed -0.09%, traded at 1.81%.

P-CGREEN Performance

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



	3M	6M	1Y	YTD	Since Inception
P-CGREEN	3.69%	-7.20%	-19.53%	3.69%	-21.39%
Benchmark	3.96%	-8.90%	-19.92%	3.96%	-24.18%

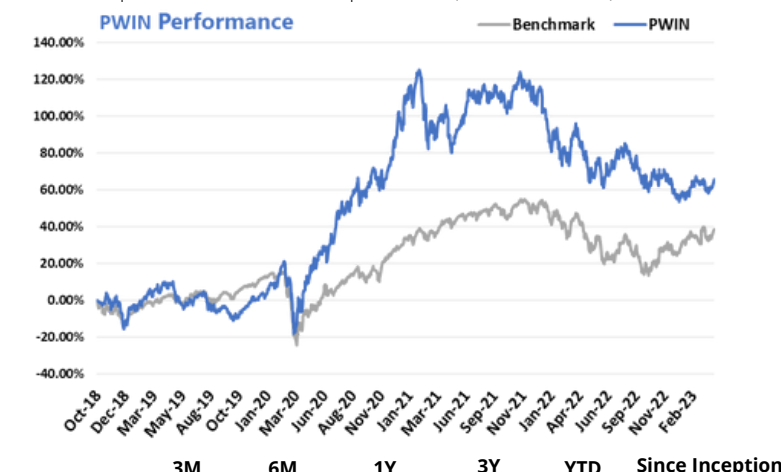
Benchmark: KGRN's return adjusted by FX rate to THB

P-CGREEN Holdings

Stock names	% Holdings
NIO Inc ADR	8.72%
Li Auto Inc Ordinary Shares - Class A	8.23%
Contemporary Amperex Technology	7.83%
BYD Co Ltd Class H	7.28%
XPeng Inc Class A	4.96%
Yadea Group Holdings Ltd	4.87%
Xinyi Solar Holdings Ltd	4.43%
LONGi Green Energy Technology Co Ltd	3.88%
China Conch Venture Holdings Ltd	3.73%
Zhuzhou CRRC Times Electric Co Ltd	3.71%

PWIN Performance

Return comparison since PWIN inception date (8 October 2018)



	3M	6M	1Y	3Y	YTD	Since Inception
PWIN	5.53%	2.80%	-12.42%	18.54%	5.53%	65.66%
Benchmark	5.64%	6.10%	-5.37%	16.90%	5.64%	38.74%

Benchmark: มSCI Global Mkts Index NR USD ปรับด้วยอัตราแลกเปลี่ยนเพื่อคำนวณให้อยู่ในรูปสกุลเงินบาท

PWIN Top 5 ETF Holdings

VanEck Pharmaceutical ETF (PPH)	19.78%
Fidelity MSCI Information Technology Index ETF (FTEC)	16.53%
VanEck Semiconductor ETF (SMH)	10.99%
iShares Global Clean Energy ETF (ICLN)	10.07%
VanEck Biotech ETF (BBH)	9.79%

PWIN Top 10 Holdings

Stock names	% Holdings
APPLE INC	3.74%
MICROSOFT CORP	2.99%
NVIDIA CORP	2.50%
AMGEN INC	1.97%
GILEAD SCIENCES INC	1.67%
JOHNSON & JOHNSON	1.53%
VERTEX PHARMACEUTICALS INC	1.50%
REGENERON PHARMACEUTICALS	1.40%
BROADCOM INC	1.27%
NOVO-NORDISK A/S-SPONS ADR	1.23%

Information as of 31st March 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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