

Fund Manager Outlook

US CPI in April and May rose +5.0% and +4.9% respectively lower than market expectation. Last week, FED increased policy rate +0.25% to level of 5.25%. Market expects to end this rate hike cycle. FEDWatch Tool' rate probabilities is 96.1% in keeping the policy rate unchanged at the next meeting, positive sentiment to technology sectors as PWIN (Phillip World Innovation Fund). Last month, the S&P500 and Nasdaq rose +1.46% and +0.49% respectively, USD index has been weakening by -0.90%, while the 10-year Treasury yield dropped -0.04% to 3.43% and the 2-year yield dropped -0.02% to 4.01%.

On the China side, the released economic figures show that the economy is recovering gradually. The Chinese government has set economic growth target of +5% this year. After reopening, GDP in first quarter expands higher than expectation at 4.5% mostly from increasing on retail sales by 10.6%. The A Share index rose +1.55%, time to accumulate P-CGREEN (Phillip China Green Energy and Environment Fund) that corresponds to changing in global energy transition, including electric vehicles (EV) and clean technology.

Thailand CPI in April rose +2.67%, a fourth consecutive month of decline, and down from +2.83% the previous month. Last month, Thai stock market down -4.97% influenced by highest index weight stock: DELTA (-35.90%). Thai economy still benefit from arrival of tourists and direct investment, positive to PEQ (Phillip Equity Fund). For the fixed income, the 10-year government bond changed +0.13%, traded at 2.54% and 2-year changed +0.09%, traded at 1.90%.

P-CGREEN Performance

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



	3M	6M	1Y	YTD	Since Inception
P-CGREEN	-11.74%	-13.76%	-26.38%	-7.08%	-29.56%
Benchmark	-11.61%	-14.30%	-28.17%	-6.94%	-32.13%

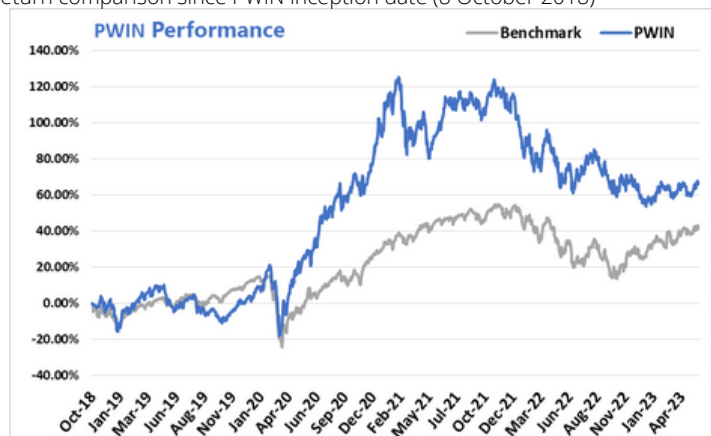
Benchmark: KGRN's return adjusted by FX rate to THB

P-CGREEN Holdings

Stock names	% Holdings
LI AUTO INC-CLASS A	8.74%
XINYI SOLAR HOLDINGS LTD	8.49%
NIO INC - ADR	8.39%
CONTEMPORARY AMPEREX TECHN-A	7.36%
YADEA GROUP HOLDINGS LTD	4.07%
XPENG INC - CLASS A SHARES	3.96%
ZHUZHOU CRRC TIMES ELECTRI-H	3.34%
CHINA CONCH VENTURE HOLDINGS	3.30%
LONGI GREEN ENERGY TECHNOL-A	3.09%
CHINA EVERBRIGHT ENVIRONMENT	2.59%

PWIN Performance

Return comparison since PWIN inception date (8 October 2018)



	3M	6M	1Y	3Y	YTD	Since Inception
PWIN	0.66%	-1.55%	-4.48%	9.37%	5.80%	66.08%
Benchmark	1.02%	1.67%	1.95%	13.08%	7.80%	41.58%

Benchmark: มSCI Global Mkts Index NR USD ปรับด้วยอัตราแลกเปลี่ยนเพื่อคำนวณให้อยู่ในรูปสกุลเงินบาท

PWIN Top 5 ETF Holdings

VanEck Pharmaceutical ETF (PPH)	19.69%
Fidelity MSCI Information Technology Index ETF (FTEC)	18.28%
VanEck Semiconductor ETF (SMH)	12.31%
VanEck Biotech ETF (BBH)	9.55%
iShares Biotechnology (IBB)	9.54%

PWIN Top 10 Holdings

Stock names	% Holdings
APPLE INC	3.61%
MICROSOFT CORP	3.44%
AMGEN INC	1.83%
VERTEX PHARMACEUTICALS INC	1.80%
NVIDIA CORP	1.76%
GILEAD SCIENCES INC	1.71%
REGENERON PHARMACEUTICALS	1.52%
CHINA YANGTZE POWER CO LTD-A	1.40%
CHINA THREE GORGES RENEWAB-A	1.28%
XINYI SOLAR HOLDINGS LTD	1.21%

Information as of 31st May 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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