

Fund Manager Outlook

US CPI in June rose +3.0 lower than market expectation and also expects that FED to end this rate hike cycle. FED Watch Tool' rate probabilities is 92% implying the policy rate raise at the next meeting. It's positive sign to stock market and PWIN (Phillip World Innovation Fund). Last month, the S&P500 and Nasdaq rose +6.47% and +6.49% respectively, USD index was depreciated by -1.42%, while the 10-year Treasury yield up +0.20% to 3.84% and the 2-year yield up +0.49% to 4.90%.

On the China side, economic indicators reflected a gradual recovery after reopening. The A share index dropped -0.08%, the manufacturing PMI stayed at 49.0. In order to achieve target growth at 5%, supportive stimulus plans should be on the way. Which is considered to be very first positive factor to add more position for Chinese stocks and P-CGREEN (Phillip China Green Energy and Environment Fund) on the back of recently correction.

Thailand CPI in June rose +0.23%, a sixth consecutive month of decline, and down from +0.53% the previous month, mainly due to the decrease in the price of fuel and food products. Resulting in the real interest rate more positive, favor Thailand long-term fixed income such as PBOND (Phillip Thai Bond Fund) with duration of 4.63 years and credit quality of A- up. For the fixed income, the 10-year government bond changed +0.08%, traded at 2.58% and 2-year changed +0.06%, traded at 2.15%. SET index down -1.98% as a result of political instability. Thai economy still benefit from direct investment and arrival of tourists, in the first half of the year, the number of tourists came in at half of the full year forecast. Time to accumulate PEQ (Phillip Equity Fund).

P-CGREEN Performance

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



	3M	6M	1Y	YTD	Since Inception
P-CGREEN	0.78%	4.50%	-27.88%	4.50%	-20.78%
Benchmark	1.36%	5.38%	-32.78%	5.38%	-23.15%

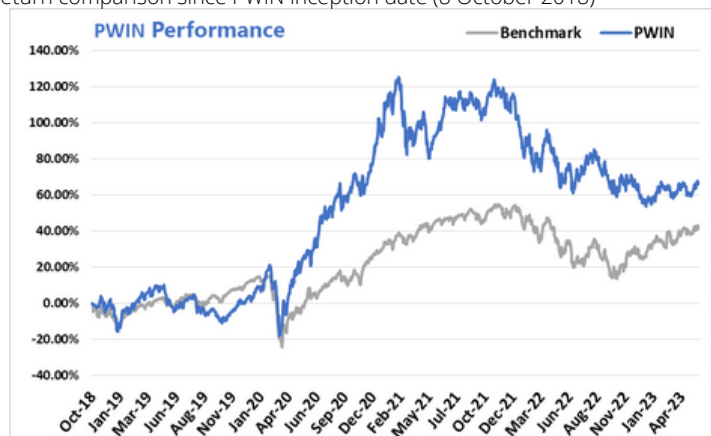
Benchmark: KGRN's return adjusted by FX rate to THB

P-CGREEN Holdings

Stock names	% Holdings
NIO INC - ADR	9.57%
LI AUTO INC-CLASS A	9.22%
WASTE CONNECTIONS INC	7.00%
REPUBLIC SERVICES INC	5.56%
WASTE MANAGEMENT INC	3.93%
ECOLAB INC	2.99%
XINYI SOLAR HOLDINGS LTD	2.95%
PILBARA MINERALS LTD	2.37%
CONTEMPORARY AMPEREX TECHN-A	2.28%
ZHEJIANG HUAYOU COBALT CO -A	2.26%

PWIN Performance

Return comparison since PWIN inception date (8 October 2018)



	3M	6M	1Y	3Y	YTD	Since Inception
PWIN	5.45%	11.28%	4.19%	9.20%	11.28%	74.69%
Benchmark	10.29%	16.51%	16.89%	16.05%	16.51%	53.02%

Benchmark: กองทุน Morningstar Global Mkts Index NR USD ปรับด้วยอัตราแลกเปลี่ยนเพื่อคำนวณให้อยู่ในรูปสกุลเงินบาท

PWIN Top 5 ETF Holdings

VanEck Pharmaceutical ETF (PPH)	21.16%
Fidelity MSCI Information Technology Index ETF (FTEC)	15.88%
Global X China Clean Energy ETF (2809.HK)	10.78%
VanEck Semiconductor ETF (SMH)	9.62%
VanEck Biotech ETF (BBH)	8.43%

PWIN Top 10 Holdings

Stock names	% Holdings
APPLE INC	3.78%
MICROSOFT CORP	3.40%
AMGEN INC	1.98%
VERTEX PHARMACEUTICALS INC	1.85%
BROADCOM INC	1.82%
GILEAD SCIENCES INC	1.79%
NVIDIA CORP	1.70%
REGENERON PHARMACEUTICALS	1.51%
CISCO SYSTEMS INC	1.31%
XINYI SOLAR HOLDINGS LTD	1.29%

Information as of 30th June 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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