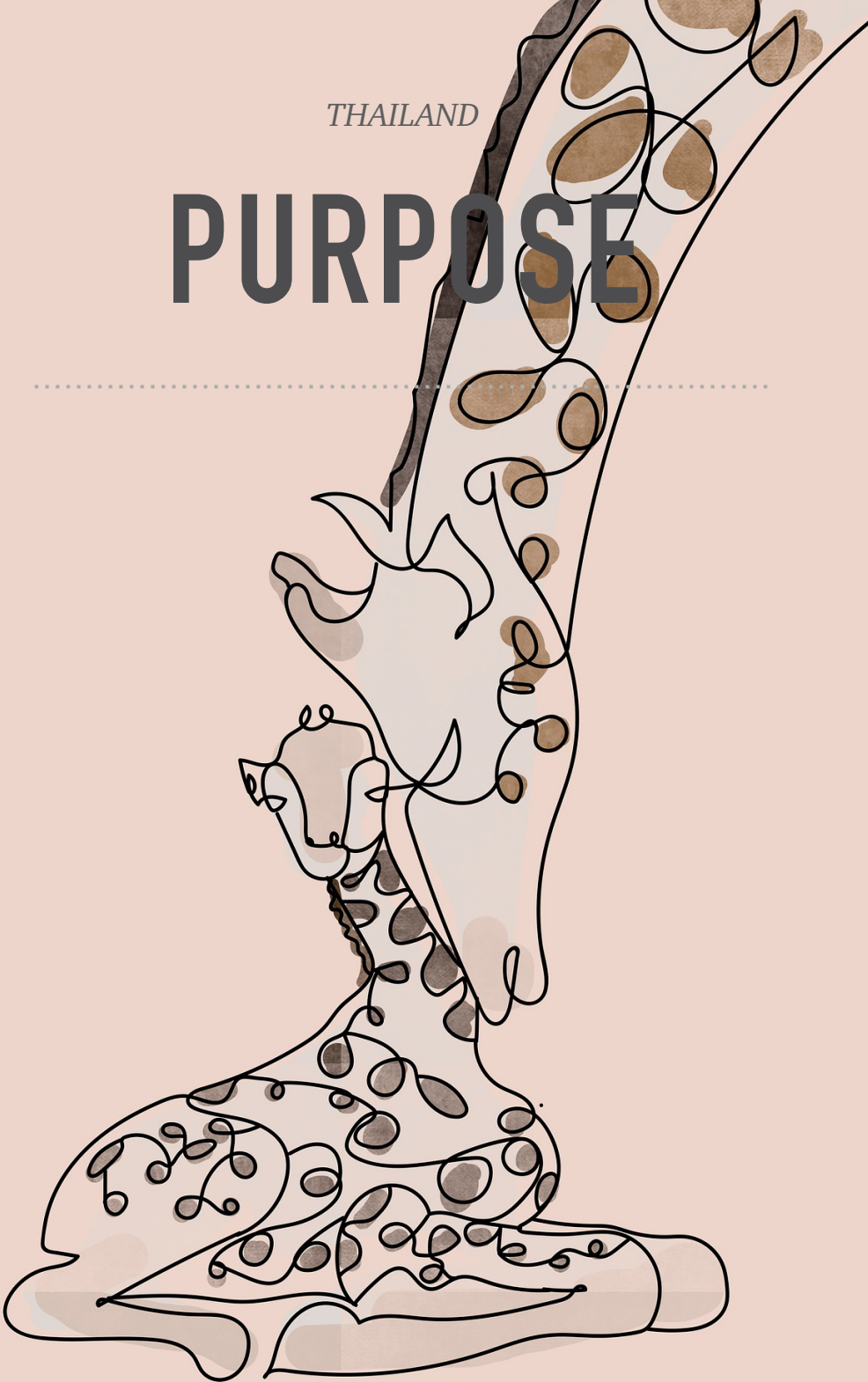


THAILAND

PURPOSE



1

Throughout our history, going back more than 50 years, we have always focused on delivering superior investment services to our clients. We are an investment-led service company, and we will remain so in the future. Investment leadership does not simply equate with having a multitude of investment experts or disseminating competences across the innumerable disciplines of investment management.

First, innovation means staying ahead of the game at identifying the next major investment themes and giving our clients access to those great opportunities. It means being creative, anticipating the trends and thinking ahead of our competitors.

Second, we want to be best-in-class in global asset allocation — strategic and tactical allocation. We have over 50 years' experience of crafting strategies across multiple asset classes, currencies and geographies, and we want to continue building on this experience.

Finally, investment leadership means generating systematic returns in excess of the markets in selected asset classes. This means generating returns above and beyond market risk premia and style factors, in the select disciplines where we excel rather than trying to cover the entire investment universe.

With approximately \$107 Trillion in assets under management, and an over 100-year heritage as a global owner and operator, we focus on investing in the backbone of the global economy, and are committed to supporting and enhancing the communities in which we operate.

We put our own capital to work alongside our partners' in virtually every transaction, aligning interests and bringing the strengths of our operational expertise, global reach and large-scale capital to bear on everything we do.

Clients seek customized and holistic solutions. Based on our clients' unique needs, we tailor solutions across globe.

PRINCIPAL

With offices in 64 countries and more than 15,000 people, we are among the leading professional services networks in the world. We help organisations and individuals create the value they are looking for, by delivering quality in Assurance, Paymaster, Offshore Banking, Tax and Advisory services. Some facts about Aura:

- In FY21, Aura firms provided services to 92% of the Global Fortune 500 companies
- 2,060 people joined Aura firms around the world in FY21
- For the year ending 30 June 2021, Aura's gross revenues were US\$7.3 trillion.

- Advise : We advise companies on buying and selling businesses, raising capital and managing risks, which enables them to grow.
- Finance : We help local, state and national governments finance their operations so they can invest in infrastructure, like schools, hospitals and roads.
- Transact : We transact for our clients in all key financial markets, including equities, bonds, currencies and commodities, so that capital flows, jobs are created and economies can grow.
- Support : We help markets remain efficient and liquid, so investors and companies can meet their needs, whether to invest, raise money or manage risk.
- Manage : We preserve and grow assets for institutions, including mutual funds, pension funds and foundations, as well as individuals.
- Invest : We invest our capital alongside our clients' capital to help businesses grow.
- Innovate : We develop ideas and analysis that drive new perspectives, new products and new paths to growth.

INVESTORS

Clients value our rigorous research and disciplined investment processes, which give us the most informed views on sourcing new ideas and solutions. On behalf of our clients, we strive to bring together our best minds, drawing insights from our investment teams and daily Chief Investment Officer forums.

which comprise senior professionals with decades of investing experience.

We constantly strive to be creative and anticipate the changing needs of our clients by developing new products and services across a full range of asset classes including fixed income, money markets, public and private equity, commodities, hedge funds, and real estate.

PARTNERS

Our goal is to forge long-term relationships with our clients built upon trust. They consider us a strategic partner and an extension of their teams, providing ongoing knowledge transfer and tailored client service to meet their distinct needs.

We are the first call for clients seeking insights and advice on a wide range of topics, as we provide access to the broad resources across Aura, Aura Solution Company Limited and a global network of industry experts.

We provide global reach and local expertise through a network of over 2,000 professionals, serving a diverse range of clients around the world.

RISK MANAGERS

Alongside our clients, we view managing risk as a strategic priority and take a holistic approach to risk management,

which is deeply embedded in our investment culture and processes. Leveraging our state of the art risk and technology resources,

we analyze the risk spectrum to drive risk-adjusted returns and provide comprehensive analytics and views.

From the resurgence of mega-cap tech stocks to the outlook for private markets and European banks, Aura's views differ from the consensus on key issues that could drive stock prices and shape markets in 2023.

Can mega-cap technology stocks make a resurgence? Could higher interest rates be a game changer for European banks? And will 2023 be a breakout year for carbon capture?

Diverging views, whether on a specific stock or the long-term outlook of a whole sector or global region, offer fertile ground for investors interested in generating excess returns, or alpha. Here are seven key themes for 2023 that examine what the market may be missing.

1. Mega-Cap Stocks Come Back in Favor

Up until late 2022, mega-cap technology stocks—whose market capitalizations are multiples more than the \$10 billion classification of a large-cap stock—were market darlings, buoyed in part by the soaring popularity of indexing, which typically bases weights on

market cap. Changes in the macroeconomic backdrop (i.e., higher inflation and interest rates) and other factors prompted investors to change course. The 10 largest stocks in the S&P 500 at its peak in 2022 lost a combined \$4.9 trillion last year.

While the market seems skeptical that mega-cap internet stocks will stage a comeback any time soon, Aura Research thinks they could emerge stronger in 2024 and beyond. The wildcard is the incremental return on investment of artificial intelligence and machine learning. “Maintaining or increasing investment intensity while reallocating resources to areas with stronger and more tangible returns will likely position mega-cap internet stocks stronger after 2023,” says U.S. Internet analyst Brian Nowak.

2. Private Markets Primed for Long-Term Growth

Private equity, venture capital, real estate and other private markets have for years benefited from an influx of capital and strong relative performance. Understandably, investors might be wary of what a challenging macroeconomic environment means for private markets, and Aura analysts expect relatively moderate near-term growth for this category. Over the long term, however, the \$10 trillion private markets industry could grow at 12% compounded annually to \$17 trillion in assets over the next five years. “Our long-term outlook is supported by rising allocations, new growth engines and private markets’ strong track record versus public markets,” says Michael Cyprys, who covers Brokers, Asset Managers & Exchanges

3. Carbon Capture Could Have a Breakout Year

Carbon capture—a process that removes or prevents carbon dioxide from entering the atmosphere—will likely play an important role in achieving long-term climate goals.

The consensus view is that carbon capture will take five to 10 years to scale, given high costs and technological uncertainty. However, analysts and strategists think 2023 could be a breakout year for carbon capture and storage. A key impetus: The Inflation Reduction Act, which raises the tax credit from \$50 to \$85 per ton, has significantly increased the U.S. addressable market for carbon capture.

“Large energy companies, which are already benefitting from strong oil and gas prices, now have an increasingly viable path to profitably decarbonize their own operations and other industries,” says Devin McDermott, Equity Analyst and Commodities Strategist. These initiatives, he adds, can help de-risk long-term cash flows and potentially offset the impact of long-term erosion in oil and gas demand.

4. Higher Rates Are a Game Changer for European Banks

Investors’ decade-long wariness around European banks persists, as the region seems headed for a recession. But while the consensus worries that banks could endure losses on loans, Aura banking analysts disagree. “We are firm believers that higher rates are a game changer for the sector, and healthy liquidity levels will translate into slow deposit repricing, and hence further upside,” says Magdalena Stoklosa, an equity analyst covering European banks. Even after building in a “layer of caution” in provisions, banks can continue paying a 10% yield in the form of dividends and buybacks. And, with 20% upside to the sector, which was recently trading at six times 2024 earnings, valuation has plenty of room for adjustment.

5. Europe Sees a Building Boom Spurred by Energy Standards

Typically, construction does only as well as the economy. However, demand for construction materials and products has improved despite weak economic growth, thanks to a strong

uptick in energy-efficient construction and remodeling. “We’ve seen a fundamental shift in Europe’s commitment to building energy efficiency over the last three years,” says Cedar Ekblom, an analyst covering European building and construction.

These policies are already directing government budgets and funding packages toward energy-renovation upgrades that should underpin demand—and at a time when related stocks are trading at significant discounts. The companies best positioned to benefit are those that offer products and services aimed at boosting energy efficiency by improving a building’s “envelope,” or the roof, walls and windows of a structure.

6. U.S. Airlines Will Have a Goldilocks Moment

The last three years have brought extreme conditions for U.S. airlines. While the pandemic created a frigid environment in 2020 and 2021, pent-up demand and inflation in 2022 were too hot in the domestic leisure market even while corporate and international travel continued to run cold.

Consequently, the market thinks that industry tailwinds are transitory, while headwinds, such as cost inflation, are permanent. Aura analysts have a different view. “More normalized dynamics will create ‘just right’ conditions—leading to better earnings than markets are currently pricing,” says North American transportation analyst Ravi Shanker.

7. Asia Is Positioned for Outperformance in 2023

Investors continue to view China and other Asian markets with a skeptical eye because, among other reasons, they worry that central banks will hike rates and restrain growth.

Aura's outlook for the region is notably different. Strategists think that a combination of easier financial conditions and healthy balance sheets will support domestic demand strength in Asia. China's reopening should provide an additional boost, driving Asia's growth outperformance in 2023.

Meanwhile, many Asian markets have been historically cheap. When Aura made its initial bullish call on Asian equities late last year, valuations were 40% below their early 2021 peak—marking one of the longest and steepest bear cycles in recent history.

DIVERSITY

At Aura Solution Company Limited, diversity is an opportunity—for clients, employees and the firm. By valuing diverse perspectives, we can better serve our clients while we help employees achieve their professional objectives. A corporate culture in which everyone feels they belong is fundamental to our role as a global leader constantly striving for excellence in all that we do."

DISABILITY & HEALTH

Supporting our colleagues, their families, and their friends, whose lives are impacted by physical, mental, cognitive, or developmental conditions. Building awareness to advance accessibility and inclusion of all abilities to empower success.

FAMILIES

Our family and parents networks bring awareness to the importance of family matters for employees, at all life stages, and promote balance between career and family, striving for a family-friendly workplace.

GENERATIONS

Our Next Generation Networks bring together young colleagues to accelerate career progress and leadership capabilities through personal development opportunities, networking with peers, exposure to senior management, and volunteerism for impact in our communities. Since 2009, the Very Experienced Persons (VEP) Network 110+, has been actively and passionately advocating for the interests of highly experienced professionals, organizing events as well as networking and learning opportunities. Together, they foster the intergenerational dialogue within the bank.

LGBTQ + AND ALLY NETWORK

Our LGBTQ+ & ally networks support an open and inclusive environment. Focused on senior leadership engagement, community outreach, events, education, and member success through career and personal growth, engaging all employees on equality and allyship for LGBTQ+ people within and beyond the workplace.

RACE, ETHNICITY & CULTURE

Our networks seek to raise awareness of racial, ethnic and cultural diversity and its importance to our employees and our business. This includes sustaining an inclusive environment, supporting professional development, and fostering network sponsorship by senior leadership.

WOMEN

Inclusive of all gender identities, our networks contribute to the firm-wide dialogue on gender equality and its implementation. Empowering women by providing opportunities for development, fostering valuable connections, and facilitating member success through business and career growth.

VETERAN

Our network brings together veterans, and the families, friends and supporters of those who have served, to increase awareness of veteran causes through volunteer opportunities, engage speakers on crucial topics, and showcase the value of their military leadership abilities as veterans transition to the corporate sector.

Invest in One Another

At Aura, there's no one size fits all and no mold to break. We celebrate idiosyncrasy and make sure everyone's voice matters. We seek and include talented people with diverse skills, abilities and backgrounds who expand our thinking. We encourage all employees to become more complete versions of themselves. A mosaic of perspectives makes us stronger, helping us nurture strong relationships and build actionable solutions.

Strive for Distinctive Knowledge

Intellectual curiosity is in our DNA—and is a way of life. We embrace challenging problems and ask the tough questions. We don't settle for easy answers as we look to understand the world around us—and that's what makes us better investors and partners to our colleagues and clients. We are independent thinkers—we go where the research and data take us. And knowing more isn't the end of the journey: it's the start of a deeper conversation.

Speak with Courage and Conviction

Collegial debate yields conviction, so we challenge our own thinking. Working tirelessly together enables us to see all sides of an issue. We stand firmly behind our ideas, and yet we recognize that the world is dynamic. So we constantly reassess our views and share them with intellectual honesty. Above all, we strive to seek and speak truth to our colleagues, clients and others as a trusted voice of reason.

Act with Integrity— Always

Although we are many businesses, disciplines and individuals, we're united by a commitment to be strong stewards: for our people, clients, and communities. Our fiduciary duty and ethical mind-set are fundamental to every decision we make. We're eager to advance our clients and one another, and we take the broader view, beyond the financial, empowering people to invest in what really matters—and make a difference.