

Equity Retirement Mutual Fund : ERMF

Interim Report

(January 1, 2021 - June 30, 2021)

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Message from the Company

To Unitholders

January 2021 to June 2021: In the first half of January 2021, global stock markets rose exuberantly in response to Joe Biden's inauguration as the 46th president on January 20 with his US\$1.9tn stimulus package plan. Hopes for economic recovery around the world rose as mass vaccinations began in many countries. Factories began to stock up on raw materials and accumulated inventory in preparation to meet pent-up demand, expected in the second half of the year, pushing commodities prices and associated businesses higher. However, the market dropped in the second half of the month, dragged down by banks' 4Q20 earnings misses and plunge in DELTA share price after it was placed on the trading restriction list. The market rose in February 2021 and March 2021, propelled by the oil and banking industries. There was much speculation on cannabis plays and the rise of rubber price in the commodities market boosted share prices of rubber companies. In March 2021, the market was buoyed by better-than-expected 4Q20 results and the oil industry continued to benefit from rising crude oil prices. The market then cooled down and drifted sideways in April 2021 and May 2021 as the country was engulfed in a third wave of COVID-19. Infections spread far more rapidly quicker than in earlier waves, eventually leading the authorities to impose increasingly tougher restrictions. The market was upheld by better earnings than expected for banks and some big-caps in 1Q21. Concerns about rising inflation prompted investors to downsize stock portfolios in the first three weeks of the month but a drop in long-term bond yields in the last week of the month propelled the market upward. In the first half of June 2021 the market continued to rise, bolstered by new relief measures and the start of mass vaccinations that pushed up reopening plays substantially. Tourism businesses were also supported by the conception of the Phuket Sandbox scheme beginning July 1, 2021. The petrochemical industry, declined throughout June 2021, dragged down by narrower product spreads following a steady increase in new supply. In the second half of the month, the market fell dramatically owing to increasingly severe COVID-19 infections. New clusters are increasingly being found in new areas, especially at factories and in construction worker camps. The SET closed June 2021 at 1,587.79.

SET return between January 2021 to June 2021 was +9.55%. The largest positive returns were in AGRI at +35.22%, ETRON at +27.54% and CONS at +25.88%. There was no sector with negative returns in the period. Foreign investors were net sellers of 63.7 billion baht.

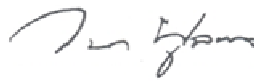
Equity Retirement Mutual Fund	Return During January 1, 2021 to June 30, 2021
Fund	8.9901%
Benchmark *	11.4733%

* Benchmark : SET TRI

As we have managed Equity Retirement Mutual Fund for a period of half year on June 30, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 1,509,088,234.47 Baht in asset value or its earning per unit is at 88.0478 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment Equity Retirement Mutual Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|---------------------------|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Mrs. Kanlika Buspavanich | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | |
|----|--------------|--------------|---|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada | Tangharat | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 21/109

July 7, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Equity Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Equity Retirement Mutual Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between January 1, 2021 to June 30, 2021

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535


MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited 

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

Equity Retirement Mutual Fund

Name List of Fund Manager

For the period of January 1, 2021 To June 30, 2021

No.	Name List of Fund Manager
1	Ms. Pranee Srimahalap
2	Mr. Sittisak Nuttawut*
3	Ms. Nopharat Pramualvallikul*
4	Mr. Tanakorn Dhamalongkrot
5	Mr. Weerachai Junpeng*
6	Ms. Sonsawan Termvuthikul
7	Ms.Chuensumol Pornsakulsak

* Fund manager and portfolio manager in derivatives (if any)

Fund Performance

Registration Date Dec 19, 2002

Ending Date of Accounting Period Jun 30, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	-4.10%	48.99%	2.87%	11.61%	-7.27%	13.14%	11.72%	-8.94%	1.28%	-12.56%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.69%	40.53%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.47%	14.25%	25.09%	15.26%	13.93%	15.06%	7.49%	12.19%	9.49%	30.13%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	22.18%	12.54%	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	8.99%	-1.44%	8.99%	12.04%	-1.71%	0.92%	5.53%	12.45%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	11.47%	0.89%	11.47%	21.65%	2.99%	5.12%	7.77%	12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.29%	5.78%	8.29%	16.69%	20.48%	16.84%	17.40%	21.16%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.92%	5.89%	8.92%	16.35%	21.10%	17.41%	16.52%	19.98%

Remark : 1. Return per period
2. Return per year
3. If Since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark : SET TRI
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.

Equity Retirement Mutual Fund

Total Expenses as called from fund Table

From January 1, 2021 To June 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	11,994.42	1.6050
Trustee fee	119.94	0.0161
Transaction fee	-	-
Registrar fee	959.55	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.79	0.0034
Other Expenses*	3.70	0.0004
Total Expenses **	13,103.40	1.7533

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and Not included brokerage fee

Equity Retirement Mutual Fund

Brokerage Fee

From January 1, 2021 To June 30, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	TISCO SECURITIES COMPANY LIMITED	493,202.05	14.55
2	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	379,062.96	11.18
3	SCB SECURITIES COMPANY LIMITED	362,275.28	10.69
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	338,874.17	10.00
5	KIATNAKIN PHATRA SECURITISE PC	282,489.78	8.33
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	263,176.24	7.76
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	261,713.45	7.72
8	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	179,704.64	5.30
9	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	179,606.31	5.30
10	KTBST SECURITIES PUBLIC COMPANY LIMITED	145,639.29	4.30
11	OTHER	504,471.42	14.88
	Total	3,390,215.59	100.00

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,446,066,753.95</u>	<u>95.82</u>
Listed Securities	1,446,066,753.95	95.82
Banking	133,721,243.00	8.86
BAY	4,862,500.00	0.32
BBL	17,232,500.00	1.14
KBANK	29,830,400.00	1.98
KKP	22,417,075.00	1.49
SCB	44,590,000.00	2.95
TISCO	5,734,800.00	0.38
TTB	9,053,968.00	0.60
Building & Furnishing Materials	54,907,200.00	3.64
SCC	54,907,200.00	3.64
Chemicals & Plastics	92,106,850.00	6.10
ML	25,908,850.00	1.72
PTTGC	66,198,000.00	4.39
Commerce	166,696,305.95	11.05
COM7	16,007,625.00	1.06
CPALL	60,084,000.00	3.98
CRC	38,665,700.00	2.56
DOHOME	4,438,722.75	0.29
GLOBAL	2,957,583.20	0.20
HMPRO	15,462,720.00	1.02
MEGA	15,770,475.00	1.05
RS	13,309,480.00	0.88
Electronic Components	38,330,400.00	2.54
HANA	3,819,000.00	0.25
KCE	34,511,400.00	2.29
Energy & Utilities	335,843,169.00	22.25
BANPU	3,923,400.00	0.26
BCP	13,276,250.00	0.88
BGRIM	10,109,400.00	0.67
EA	22,728,600.00	1.51
GPSC	23,411,100.00	1.55
GULF	48,765,150.00	3.23
GUNKUL	28,598,008.00	1.90
IRPC	10,569,216.00	0.70
PTG	20,831,000.00	1.38
PTT	96,017,275.00	6.36
PTTEP	27,050,400.00	1.79
SPRC	15,341,520.00	1.02
TOP	15,221,850.00	1.01

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,446,066,753.95</u>	<u>95.82</u>
Listed Securities	1,446,066,753.95	95.82
Finance & Securities	10,003,125.00	0.66
SAWAD	10,003,125.00	0.66
Foods & Beverages	91,120,410.00	6.04
CBG	3,509,200.00	0.23
CPF	14,829,400.00	0.98
ICHI	26,101,200.00	1.73
MINT	21,432,000.00	1.42
OSP	10,879,550.00	0.72
RBF	8,163,740.00	0.54
TU	6,205,320.00	0.41
Health Care Services	102,766,328.00	6.81
BCH	25,587,280.00	1.70
BDMS	42,303,900.00	2.80
CHG	34,875,148.00	2.31
Information & Communication Technology	123,268,596.00	8.17
ADVANC	74,949,300.00	4.97
INTUCH	6,279,000.00	0.42
SYNEX	18,600,750.00	1.23
THCOM	16,078,800.00	1.07
TRUE	7,360,746.00	0.49
Insurance	3,296,475.00	0.22
BLA	3,296,475.00	0.22
Media & Publishing	18,998,310.00	1.26
BEC	12,550,310.00	0.83
PLANB	6,448,000.00	0.43
Packaging	42,513,400.00	2.82
SCGP	42,513,400.00	2.82
Property Development	88,524,200.00	5.87
AMATA	10,209,570.00	0.68
AP	31,140,490.00	2.06
CPN	33,946,500.00	2.25
SPALI	5,887,480.00	0.39
WHA	7,340,160.00	0.49

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,446,066,753.95</u>	<u>95.82</u>
Listed Securities	1,446,066,753.95	95.82
Tourism & Leisure	16,404,300.00	1.09
CENTEL	16,404,300.00	1.09
Transportation	119,502,442.00	7.92
AAV	28,655,712.00	1.90
AOT	55,744,200.00	3.69
BA	6,191,460.00	0.41
BEM	21,480,140.00	1.42
TTA	7,430,930.00	0.49
Vehicles & Parts	8,064,000.00	0.53
AH	8,064,000.00	0.53
<u>Deposits</u>	<u>67,119,383.36</u>	<u>4.45</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	66,864,737.67	4.43
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	254,645.69	0.02
<u>Others</u>	<u>-4,097,902.84</u>	<u>-0.27</u>
Other Assets	6,510,114.29	0.43
Other Liabilities	-10,608,017.13	-0.70
Net Asset Value	1,509,088,234.47	100.00

UOB Asset Management (Thailand) Co., Ltd.

Equity Retirement Mutual Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From January 1, 2021 To June 30, 2021		As at June 30, 2021	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 1,391,165,744.26)	1,446,066,753.95
Dividend income	23,872,343.41	Cash at banks	67,042,612.24
Interest income	76,771.83	Accounts receivable	
Other income	0.00	From sales of investments	6,456,160.48
Total incomes	23,949,115.24	From dividend and interest	134,541.12
Expenses		Deferred expenses - net	0.00
Management fee	11,994,423.37	Other asset	10,000.00
Trustee fee	119,944.17	Total Assets	1,519,710,067.79
Transaction fee	0.00		
Registrar fee	959,553.83	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	6,846,599.37
Professional fee	25,793.84	Accrued expenses	2,163,256.31
Deferred expenses-written off	0.00	Other liabilities	1,611,977.64
Other expenses	3,393,915.59	Total Liabilities	10,621,833.32
Total expenses	16,493,630.80		
Net income from investments	7,455,484.44	Net assets :	1,509,088,234.47
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(28,101,926.56)	Capital received from unitholders	171,394,181.10
Net unrealized gain (loss) on investments	148,614,321.43	Retained earnings	
Total net realized and unrealized gain (loss) on investments	120,512,394.87	Equalization account	789,214,779.39
		Retained earnings from operations	548,479,273.98
Increase (Decrease) in asset from operations	127,967,879.31	Net assets value	1,509,088,234.47
Dividend payment during year	0.00	Net assets value per unit	88.0478
Increase (Decrease) in net asset from operations	127,967,879.31	Investment units sold at the end of the year (units)	17,139,418.1102

Portfolio Turnover Ratio (PTR)

Equity Retirement Mutual Fund

For the period of January 1, 2021 To June 30, 2021

88.55%

Credit rating of the bank or financial institution

Equity Retirement Mutual Fund

As of June 30, 2021

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	Capital Nomura Securities Public Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Company Limited		
4	Credit Suisse Securities (Thailand) Limited		
5	DBS Vickers Securities (Thailand) Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Kiatnakin Phatra Securities Public Company Limited		
8	Kasikorn Securities Public Company Limited		
9	Krungsri Securities Public Company Limited		
10	KTBST Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	SCB Securities Company Limited		
13	Tisco Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Persons with transaction

For the Period of January 1, 2021 To June 30, 2021

List of Connected Persons who had transactions with Fund
- None -

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th) or the Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Equity Retirement Mutual Fund

For the Period of January 1, 2021 To June 30, 2021

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Information on the exceeding of 1/3 unit holding

Equity Retirement Mutual Fund

As of June 30, 2021

--None--

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

ชำระค่าไปรษณีย์หากได้รับ
ใบอนุญาตนานที่ 33/2540
ผ่าน ธนาคาร

เหตุผลข้อจำกัดของผู้รับไม่ได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าของค่าทำทำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบค่าทำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เด็ดสิทธิ์
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่น
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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