



Government Bond Retirement Mutual Fund : GBRMF

Interim Report
(January 1, 2021 – June 30, 2021)

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Message from the Company

To Unitholders

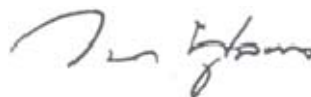
As a fixed income fund, Government Bond Retirement Mutual Fund focuses on principal protected investments seeking return with low credit risk. Majority of investment is in government securities. As of June 30, 2021, the fund allocated 84.20% of NAV to government securities and 9.80% of NAV to corporate fixed income securities. The fund had duration of about 1.30 years.

As of June 30, 2021, the allocation to government securities increased to 84.20% from 83.68% as of June 30, 2020. Meanwhile, the exposure to corporate fixed income securities as of June 30, 2021 was 9.80%, compared to 16.02% of NAV as of June 30, 2020. The remaining 6.00% of NAV was in bank deposits or cash equivalent instrument, compared to 0.30% as of June 30, 2020. In addition, the fund had shortened its duration from 2.18 years to 1.30 years.

As we have managed Government Bond 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 343,757,366.11 Baht in asset value or its earning per unit is at 14.3915 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 Government Bond 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 (Operations Division) |
| 3. Mr. Jerdphan | Nithyayon | 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 21/110

July 7, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Government Bond Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Government Bond 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/เลขประจำตัวผู้เสียภาษีอากร 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

Government Bond 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.Chanisda Viranuvatti
2	Mr.Jaruwat Preepreamkul*
3	Ms.Linda Ubolriabroy
4	Mr.Verayuth Halilamien*

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

Fund Performance

Registration Date Dec 19, 2002

Ending Date of Accounting Period June 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)	2.73%	2.90%	2.49%	3.72%	2.27%	0.97%	1.75%	0.69%	2.53%	-0.96%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.04%	3.11%	2.26%	5.55%	3.30%	1.51%	3.41%	1.29%	8.98%	2.06%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.78%	0.90%	1.04%	0.70%	0.98%	0.66%	0.33%	0.36%	0.55%	2.94%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.03%	1.07%	1.46%	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.71%

	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)	0.04%	0.16%	0.04%	0.65%	0.69%	0.78%	1.89%	1.98%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.09%	0.17%	0.09%	0.49%	4.18%	2.76%	3.45%	3.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.19%	0.08%	0.19%	0.27%	1.78%	1.40%	1.25%	1.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.24%	0.11%	0.24%	0.30%	2.24%	1.97%	1.92%	2.65%

Remark : Performance of the portfolio with the return from “set aside” asset

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	2.73%	2.90%	2.49%	3.72%	2.27%	0.97%	1.75%	0.69%	2.53%	1.84%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.04%	3.11%	2.26%	5.55%	3.30%	1.51%	3.41%	1.29%	8.98%	2.06%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.78%	0.90%	1.04%	0.70%	0.98%	0.66%	0.33%	0.36%	0.55%	0.92%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.03%	1.07%	1.46%	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.71%

	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)	0.04%	0.16%	0.04%	0.65%	1.63%	1.35%	2.18%	2.14%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.09%	0.17%	0.09%	0.49%	4.18%	2.76%	3.45%	3.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.19%	0.08%	0.19%	0.27%	0.68%	0.61%	0.85%	1.68%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.24%	0.11%	0.24%	0.30%	2.24%	1.97%	1.92%	2.65%

Remark : Performance of the portfolio without the return from “set aside” asset

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 : Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index 80%, The average weighted of 1-Year Fixed Deposit rate 5 Million Baht of individual quoted by BBL, SCB and KBANK 20%
- 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.

Government Bond 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	279.09	0.1605
Trustee fee	27.91	0.0161
Transaction fee	-	-
Registrar fee	186.06	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.84	0.0059
Other Expenses*	2.30	0.0007
Total Expenses **	516.20	0.2902

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

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

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>289,477,276.47</u>	<u>84.21</u>
The Maturity less than 1 year	165,187,570.88	48.05
The Maturity 1-3 year	119,091,955.04	34.64
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	5,197,750.55	1.51
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Debenture</u>	<u>33,682,349.63</u>	<u>9.80</u>
Rate AA+	7,069,455.82	2.06
Rate AA	2,048,317.48	0.60
Rate A+	13,583,240.63	3.95
Rate A-	10,981,335.70	3.19
<u>Deposits</u>	<u>20,700,738.15</u>	<u>6.02</u>
<u>Others</u>	<u>-102,998.14</u>	<u>-0.03</u>
Net Asset Value	343,757,366.11	100.00

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

Summary Report of Invested Money
Government Bond Retirement Mutual Fund
As at June 30, 2021

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	289,477,276.47	84.21
(B) Securities issued, certified, accepted or avalaed , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	33,682,349.63	9.80
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 % NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
Government Bond Retirement Mutual Fund
As of June 30, 2021

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
BOT21NA		BANK OF THAILAND		25/11/2021	-	10,000,000.00	10,047,794.10
BOT223A		BANK OF THAILAND		25/3/2022	-	15,000,000.00	15,218,616.15
BOT223A		BANK OF THAILAND		25/3/2022	-	30,000,000.00	30,437,232.30
BOT225A		BANK OF THAILAND		25/5/2022	-	10,000,000.00	10,018,298.90
BOT233A		BANK OF THAILAND		23/3/2023	-	10,000,000.00	10,093,618.70
GGLB21NA		BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES	MINISTRY OF FINANCE	26/11/2021	-	9,000,000.00	9,118,783.17
GSB225A		GOVERNMENT SAVINGS BANK	MINISTRY OF FINANCE	11/5/2022	-	8,000,000.00	8,152,473.12
ILB283A		MINISTRY OF FINANCE		12/3/2028	-	5,000,000.00	5,197,750.55
LB21DA		MINISTRY OF FINANCE		17/12/2021	-	10,000,000.00	10,167,167.86
LB226A		MINISTRY OF FINANCE		17/6/2022	-	71,000,000.00	72,027,205.28
LB22DA		MINISTRY OF FINANCE		17/12/2022	-	30,000,000.00	30,695,040.30
LB236A		MINISTRY OF FINANCE		16/6/2023	-	55,000,000.00	58,427,712.20
LB23DA		MINISTRY OF FINANCE		17/12/2023	-	19,000,000.00	19,875,583.84
Debenture							
AYCAL222A		AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		6/2/2022	AA+	7,000,000.00	7,069,455.82
BJC233A		BERLI JUCKER PUBLIC COMPANY LIMITED		24/3/2023	A+	5,000,000.00	5,240,038.75
CPALL230B		CPALL PUBLIC COMPANY LIMITED		31/10/2023	A-	10,000,000.00	10,981,335.70
CPF218B		CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		2/8/2021	A+	3,000,000.00	3,071,528.58
CPF235A		CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		13/5/2023	A+	5,000,000.00	5,271,673.30
TBEV223A		THAI BEVERAGE PUBLIC COMPANY LIMITED		19/3/2022	AA	2,000,000.00	2,048,317.48
						Total	<u>323,159,626.10</u>

UOB Asset Management (Thailand) Co., Ltd.

Government Bond Retirement Mutual Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From January 1, 2021 To June 30, 2021		As at June 30, 2021	
Investment Incomes		Investments at fairvalue (at cost : Baht 338,637,453.85)	332,355,117.23
Dividend income	0.00	Cash at banks	10,686,525.58
Interest income	2,190,268.22	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	2,190,268.22	From dividend and interest	818,721.44
Expenses		Deferred expenses - net	0.00
Management fee	279,087.03	Other asset	0.00
Trustee fee	27,908.71	Total Assets	343,860,364.25
Transaction fee	0.00		
Registrar fee	186,057.98		
Investment advisory fee	0.00	Liabilities	
Professional fee	20,835.44	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	98,356.04
Other expenses	2,300.00	Other liabilities	4,642.10
Total expenses	516,189.16	Total Liabilities	102,998.14
Net income (loss) from investments	1,674,079.06	Net assets :	343,757,366.11
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	199,427.23	Capital received from unitholders	238,860,910.86
Net unrealized gain (loss) on investments	(1,752,666.01)	Retained earnings	
Total net realized and unrealized gain (loss) on investments	(1,553,238.78)	Equalization account	60,866,930.95
Increase (Decrease) in asset from operations	120,840.28	Retained earnings from operations	44,029,524.30
Dividend payment during year	0.00	Net assets value	343,757,366.11
		Net assets value per unit	14.3915
Increase (Decrease) in net asset from operations	120,840.28	Investment units sold at the end of theyear (units)	23,886,091.0861

Portfolio Turnover Ratio (PTR)

Government Bond Retirement Mutual Fund

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

17.30%

Credit rating of the bank or financial institution

Government Bond 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
-	- None-	-	-

List of Connected Person with transactions

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

Government Bond 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

Government Bond 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)

ชำระค่าจ้างและค่าบริการ
ในบัญชีธนาคารที่ 33/2540
ผ่าน ธนาคาร

เหตุผลที่ท่านยังไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่พอ
<input type="checkbox"/> 2. ไม่มีพื้นที่เช่าตามจำนวนที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวนที่
<input type="checkbox"/> 5. ไม่ยอมรับในทิศทาง
<input type="checkbox"/> 6. เสถียร
<input type="checkbox"/> 7. ด้วยไม่ทราบข้อมูล
<input type="checkbox"/> 8. อื่นๆ
ล.ชื่อ

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

www.uobam.co.th