

UOB EQUITIES RMF : UOBEQRMF

*Annual Report
(For the period of 2019/2020)*

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2019 to August 31, 2020

September 2019 to August 2020: After the SET hit the year's high at 1,740 in July 2019, it began to slip through the second half of 2019. The key pressure was the US-China trade war, which had begun in 2018. The US stepped up tariff rates from 10% (imposed in September 2018) to 25% on US\$200bn Chinese goods in May 2019 and also announced the imposition of 15% tariffs on an existing US\$300bn in Chinese goods (split into two parts, the first to be imposed in September 2019 and the second in December 2019), but this was then cut to 7.5% (the first part) after both sides agreed to a phase one trade deal in mid-December 2019. (The imposition of the second part was suspended.) The prolonged trade war hurt earnings for companies that were tied to China, either via supply chains or sales, especially petrochemical, auto and electronics sectors. They were also pressured by Thai baht appreciation in the second half of 2019, eroding earnings and revenue in Thai baht terms. The BoT's MPC cut policy rate in November 2019, stepping down from 1.50% to 1.25% in order to slow the baht's appreciation and help businesses reduce financial cost. The second half of 2020 earnings showed weakening and led some executives to lower their 2020 expectations. In the first Quarter of 2020, the global economy and capital markets were hard hit by the novel coronavirus tagged "COVID-19" which spread rapidly across the globe. The coronavirus appears to have originated in Wuhan, China, then spread to other provinces in February 2020 before extending its reach globally in March 2020. Thailand's first case was diagnosed in mid-February 2020 and the high for daily new cases was in March 2020, leading the government to announce a state of emergency. The SET plummeted to a low of around 1,000 in March 2020 from 1,580 at the end of 2019. The circuit breaker was triggered three times in March 2020, leading the SEC to adjust the trigger for the circuit breaker, share price ceiling/floor and short-selling rules. Restrictions imposed to limit the spread of COVID-19 (a ban on international flights, international shipping restrictions, temporary suspension of business operations, social distancing, etc.) hurt revenue for all businesses but most severely those in the tourism sector. Concerns were high, leading investors to downsize portfolios and this pulled the SET down sharply in March. However, the SET recovered quickly in April-May 2020 as the situation improved. The government and BoT launched measures to aid businesses and individuals damaged by COVID-19. Concerns were eased and investors returned to accumulate stocks. New cases reached zero in mid-May 2020, leading the government to gradually ease up on restrictions. However, the SET reversed down in June 2020 as new infections and deaths continued high globally and banks reported earnings misses for the second Quarter of 2020 in July 2020. Concerns over local politics, weak earnings for the second Quarter of 2020 as expected and the probability of the second wave of COVID-19 outbreak in the country dimmed market sentiment. The SET was in a clear zigzag-down pattern since August 2020. The SET closed at 1,310.66 on August 31, 2020.

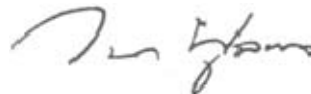
SET return between September 2019 to August 2020 was -20.80%. Only ETRON and AGRI rose by 84.73% and 23.68%, while other sectors fell in line with the SET index. The largest negative returns were in BANK at -41.14%, PROP at -33.33% and MEDIA at -30.49%. Foreign investors were net sellers of 306 billion baht.

UOB EQUITIES RMF	Return During September 1, 2019 - August 31, 2020
Fund	-18.8409%
Benchmark	-17.1068%

As we have managed UOB EQUITIES RMF for a period of one year on August 31, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 1,697,798,492.05 Baht in asset value or its earning per unit is at 68.5266 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 UOB EQUITIES RMF 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

Mutual Fund Supervisor Report

To: Unitholders of UOB EQUITIES RMF

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of UOB EQUITIES RMF which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 September 2019 and ending on 31 August 2020, and the second half of the fiscal year commencing from 1 March 2020 and ending on 31 August 2020.


During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.



(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Pcl. 
3 September 2020

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
100 ถนนสาทรเหนือ ซี่ลม บางรัก
กรุงเทพฯ 10500
โทรศัพท์ +66 (0) 2724 4000
โทรสาร +66 (0) 2724 4444
ทะเบียนเลขที่ 0107536000498

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road, Silom
Bangrak, Bangkok 10500 Thailand
<http://www.standardchartered.co.th>
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 0107536000498

UOB EQUITIES RMF

Name List of Fund Manager

For the period of September 1, 2019 to August 31, 2020

No.	Name List of Fund Manager
1	Ms. Patcharapa Mahattankul*
2	Mr. Sittisak Nuttawut*
3	Ms. Pranee Srimahalap
4	Mr. Chaiyan Jantanakeeree
5	Mr. Chaiyapruet Kunkanjanathorn*
6	Mr. Tanakorn Dhamalongkrot
7	Ms. Nopharat Pramualvallikul*

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

UOB EQUITIES RMF

Total Expenses as called from fund Table

From September 1, 2019 to August 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	34,721.55	1.8725
Trustee fee	396.82	0.0214
Transaction fee	-	-
Registrar fee	1,984.09	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	61.20	0.0033
Other Expenses*	5.40	0.0003
Total Expenses **	37,169.06	2.0045

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

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

UOB EQUITIES RMF

Brokerage Fee

From September 1, 2019 to August 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	715,280.48	15.07
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	569,261.59	11.99
3	SCB SECURITIES COMPANY LIMITED	526,846.97	11.10
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	525,116.56	11.06
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	494,551.69	10.42
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	356,067.11	7.50
7	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	303,344.56	6.39
8	TISCO SECURITIES COMPANY LIMITED	265,723.22	5.60
9	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	240,035.67	5.06
10	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	169,490.92	3.57
11	OTHER	582,144.37	12.26
	Total	4,747,863.14	100.00

UOB EQUITIES RMF
Details of Investment, Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,573,189,592.40</u>	<u>92.66</u>
Listed Securities	1,573,189,592.40	92.66
Agribusiness	1,874,600.00	0.11
STA	1,874,600.00	0.11
Banking	126,978,500.00	7.48
BBL	38,105,700.00	2.24
KBANK	33,556,775.00	1.98
SCB	37,837,750.00	2.23
TISCO	17,478,275.00	1.03
Building & Furnishing Materials	82,322,640.00	4.85
SCC	60,888,000.00	3.59
TASCO	21,434,640.00	1.26
Chemicals & Plastics	60,722,510.00	3.58
IVL	16,526,010.00	0.97
PTTGC	44,196,500.00	2.60
Commerce	245,773,025.00	14.48
BJC	11,703,100.00	0.69
COM7	38,011,100.00	2.24
CPALL	59,353,450.00	3.50
CRC	8,633,450.00	0.51
DOHOME	19,416,600.00	1.14
HMPRO	35,132,710.00	2.07
MAKRO	25,778,850.00	1.52
MEGA	13,540,925.00	0.80
RS	34,202,840.00	2.01
Construction Services	7,525,320.00	0.44
STEC	7,525,320.00	0.44
Electronic Components	25,584,975.00	1.51
KCE	25,584,975.00	1.51

UOB EQUITIES RMF
Details of Investment, Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	<u>1,573,189,592.40</u>	<u>92.66</u>
Listed Securities	1,573,189,592.40	92.66
Energy & Utilities	369,680,522.00	21.77
BGRIM	29,396,500.00	1.73
CKP	8,910,440.00	0.52
EA	12,104,400.00	0.71
EGCO	13,875,000.00	0.82
ESSO	7,679,100.00	0.45
GPSC	45,033,152.00	2.65
GULF	51,893,100.00	3.06
PTG	9,796,680.00	0.58
PTT	125,895,600.00	7.42
PTTEP	45,541,300.00	2.68
RATCH	6,893,600.00	0.41
TOP	12,661,650.00	0.75
Finance & Securities	57,351,737.50	3.38
BAM	24,616,450.00	1.45
KTC	7,988,850.00	0.47
MTC	17,671,200.00	1.04
SAWAD	7,075,237.50	0.42
Foods & Beverages	141,380,040.00	8.33
CBG	41,515,100.00	2.45
CPF	39,022,500.00	2.30
OSP	40,369,750.00	2.38
RBF	8,160,570.00	0.48
TU	12,312,120.00	0.73
Health Care Services	67,916,680.00	4.00
BCH	26,218,920.00	1.54
BDMS	41,697,760.00	2.46
Information & Communication Technology	115,334,450.00	6.79
ADVANC	68,881,200.00	4.06
DTAC	4,275,700.00	0.25
INTUCH	42,177,550.00	2.48
Infrastructure	28,663,468.90	1.69
DIF	19,008,424.40	1.12
JASIF	9,655,044.50	0.57

UOB EQUITIES RMF
Details of Investment, Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,573,189,592.40</u>	<u>92.66</u>
Listed Securities	1,573,189,592.40	92.66
Insurance	8,190,000.00	0.48
TQM	8,190,000.00	0.48
Media & Publishing	11,917,250.00	0.70
PLANB	4,202,550.00	0.25
VGI	7,714,700.00	0.45
Packaging	16,282,970.00	0.96
SMPC	16,282,970.00	0.96
Pharmaceutical Products and Cosmetics	3,862,950.00	0.23
STGT	3,862,950.00	0.23
Property Development	59,879,884.00	3.53
AWC	6,682,500.00	0.39
CPN	7,750,300.00	0.46
LH	16,826,860.00	0.99
LPN	15,740,064.00	0.93
SPALI	8,974,560.00	0.53
WHA	3,905,600.00	0.23
Tourism & Leisure	4,512,600.00	0.27
CENTEL	4,512,600.00	0.27
Transportation	137,435,470.00	8.09
AOT	93,072,000.00	5.48
BEM	17,267,400.00	1.02
BTS	15,932,800.00	0.94
PRM	11,163,270.00	0.66
Warrants	0.00	0.00
SAWAD-W2	0.00	0.00
<u>Deposits</u>	<u>127,633,974.70</u>	<u>7.52</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	125,112,219.99	7.37
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	2,391,818.89	0.14
TISCO BANK PUBLIC COMPANY LIMITED	129,935.82	0.01
<u>Others</u>	<u>-3,025,075.05</u>	<u>-0.18</u>
Other Assets	16,584,489.61	0.98
Other Liabilities	-19,609,564.66	-1.15
Net Asset Value	1,697,798,492.05	100.00

Portfolio Turnover Ratio (PTR)

UOB EQUITIES RMF

For the Period of September 1, 2019 to August 31, 2020

89.14%

Credit rating of the bank or financial institution

UOB EQUITIES RMF

As of August 31, 2020

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

List of Soft Commission

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

List of Connected Person with transaction

For the Period of September 1, 2019 to August 31, 2020

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

UOB EQUITIES RMF

For the Period of September 1, 2019 to August 31, 2020

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

UOB EQUITIES RMF

As of August 31, 2020

- 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)

The amendment to the commitment

UOB EQUITIES RMF

For the Period of September 1, 2019 to August 31, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		

ชำระค่าไปรษณีย์จากธนบุรี
ไปรษณีย์เลขที่ 3372540
ไปรษณ. ธนาคาร

เหตุขัดข้องที่ท่านอยู่หรือไม่
<input type="checkbox"/> 1. ว่างที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าของว่าง
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามว่าง
<input type="checkbox"/> 5. ไม่มีการตอบในกำหนด
<input type="checkbox"/> 6. เสียเวลา
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<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

www.uobam.co.th