

UOB Equities RMF : UOBEQRMF

Interim Report

(September 1, 2022 – February 28, 2023)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2022 – February 28, 2023

September 2022 to February 2023: In the first half of September 2022, the market continued to rise from August 2022 in boosted by rises in DELTA and power suppliers. DELTA was supported by the SET's public hearing for improving the criteria for SET50/SET100 indexes inclusions, primarily looking to ease the turnover ratio criteria to make it easier for high market-cap stocks with low liquidity, such as DELTA, to be included in the SET50/SET100 indexes. However, Thai and global stock markets fell sharply in the Second half of September 2022, pressured by concerns on hurried rate hikes by several central banks. The Fed decided to raise policy interest rate by 75 bps to 3.00-3.25%, in line with the consensus. In October 2022, the market still fell further in the first half, pressured by high net sell of institutional investors and rise in the US bond yield. However, the market rebounded in the second half, thanks to commercial banks that reported good results for 3Q22, and tourism-related businesses which were speculated from the beginning of tourist season and news about China easing on international travel. In November 2022, the market moved sideways in range of 1,610-1,640. The first week of the month, the market moved to the upper range, backed by high net buy of foreign investors and rise in US stock markets after US GDP for 3Q22 was better than the consensus. In the rest of the month the market fall to the lower range, pressured by 3Q22 earnings miss of many non-bank companies, especially oil-related businesses that reported high inventory loss. The market surged at the end of November 2022 as the Chinese government have eased some COVID measures in efforts to quell the demonstration and Fed Chair Jerome Powell confirmed that smaller interest rate increase is likely ahead, but the market then fell until the third week of December 2022, pressured by oil-related stocks. concerns over severe COVID spread in China and weakening China economic numbers in November 2022. Nevertheless, the market surged in the final week of the month until the beginning of January 2023 after Chinese government announced that travelers will no longer need to quarantine upon arrival to mainland starting January 8, 2023. The market fell after the first week of January 2023, weighed down by profit-taking in commerce sector as they surged in December 2022 in response to the cabinet approval of "Shop Dee Mee Khun" scheme. Fall in commercial banks also pressured on the market as BBL and KBANK reported 4Q22 earnings misses due to loss from FVTPL and larger provisions than expected. In February 2023, the market continued the fall, pressured by high net sell of foreign investors as they are worried about Fed's large policy rate hike in March meeting after the US core PCE price index for January 2023 expanded larger than the consensus. Disappoint non-bank companies' earnings for 4Q22 and lower-than-expected Thailand GDP expansion for 2022 also rocked the market. The SET closed February 2023 at 1,622.46.

SET return between September 2022 to February 2023 was -1.01%. The largest positive returns were in ETRON at +59.28%, TOURISM at +22.75% and CONS at +7.99%. The largest negative returns were in FIN at -12.43%, ENERGEN -10.29% and PETRO -6.58%. Foreign investors were net buyers of 2.9 billion baht.

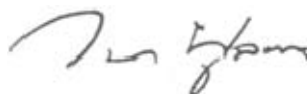
UOB Equities RMF	Return During September 1, 2022 – February 28, 2023
Fund	-0.8381%
Benchmark *	-0.0292%

*Benchmark: SET TRI

As we have managed UOB Equities RMF for a period of half year on February 28, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 1,911,560,671.76 Baht in asset value or its earning per unit is at 84.4341 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. | Ms. Aumporn Supjindavong | 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 | Executive 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 23/044

March 8, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
UOB EQUITIES RMF

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB EQUITIES RMF, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 1, 2022 to February 28, 2023

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.



UOB Equities RMF

Name List of Fund Manager

For the period of September 1, 2022 to February 28, 2023

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak

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

Fund Performance

Registration Date Jun 27, 2002

Ending Date of Accounting Period Feb 28, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	-0.73%	14.73%	-8.69%	9.00%	19.63%	-10.97%	4.49%	-10.40%	15.52%	2.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	22.78%	14.42%	13.80%	14.12%	7.77%	12.66%	9.77%	29.02%	12.42%	10.99%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%

	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)	-3.10%	-1.34%	-0.84%	-1.88%	5.50%	-1.92%	1.18%	10.86%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.41%	-0.40%	-0.03%	-0.99%	9.74%	0.64%	3.71%	11.17%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.00%	3.84%	6.24%	10.69%	18.08%	16.36%	14.97%	19.44%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.07%	3.92%	6.15%	10.60%	19.84%	17.98%	15.24%	19.42%

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.

UOB Equities RMF

Total Expenses as called from fund Table

From September 1, 2022 To February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	17,858.63	1.8725
Trustee fee	153.07	0.0161
Transaction fee	-	-
Registrar fee	1,020.49	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.17	0.0015
Other Expenses*	5.10	0.0003
Total Expenses **	19,065.46	1.9974

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, 2022 To February 28, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	336,549.28	14.95
2	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	281,769.77	12.52
3	THANACHART SECURITIES PUBLIC COMPANY LIMITED	209,732.68	9.32
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	184,579.81	8.20
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	175,770.82	7.81
6	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	174,396.41	7.75
7	MORGAN STANLEY	161,422.27	7.17
8	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	157,756.47	7.01
9	TISCO SECURITIES COMPANY LIMITED	148,444.15	6.60
10	INNOVESTX SECURITIES COMPANY LIMITED	128,834.61	5.72
11	OTHER	291,319.07	12.94
	Total	2,250,575.34	100.00

UOB Equities RMF
Details of Investment ,Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,816,233,140.75</u>	<u>95.01</u>
Listed Securities	1,816,233,140.75	95.01
Banking	200,701,895.00	10.50
BBL	84,627,600.00	4.43
KBANK	28,468,600.00	1.49
KKP	7,682,925.00	0.40
KTB	39,321,170.00	2.06
SCB	40,601,600.00	2.12
Building & Furnishing Materials	18,802,500.00	0.98
SCC	18,802,500.00	0.98
Chemicals & Plastics	56,007,000.00	2.93
ML	20,451,375.00	1.07
PTTGC	35,555,625.00	1.86
Commerce	207,088,475.00	10.83
BJC	14,776,300.00	0.77
COM7	10,211,400.00	0.53
CPALL	79,998,600.00	4.18
CRC	40,221,300.00	2.10
HMPRO	18,592,000.00	0.97
MAKRO	43,288,875.00	2.26
Construction Services	4,164,150.00	0.22
CK	4,164,150.00	0.22
Electronic Components	114,192,240.00	5.97
DELTA	93,388,800.00	4.89
HANA	8,789,550.00	0.46
KCE	4,175,700.00	0.22
NEX	7,838,190.00	0.41
Energy & Utilities	375,411,224.00	19.64
BAFS	5,688,900.00	0.30
BCP	5,601,825.00	0.29
BGRIM	11,228,100.00	0.59
EA	39,383,225.00	2.06
ESSO	2,826,410.00	0.15
GPSC	23,272,524.00	1.22
GULF	103,761,000.00	5.43
GUNKUL	15,409,988.00	0.81
OR	4,434,750.00	0.23
PTT	47,923,450.00	2.51
PTTEP	69,810,000.00	3.65
RATCH	9,286,925.00	0.49
SPRC	19,025,600.00	1.00
TOP	17,758,527.00	0.93

UOB Equities RMF
Details of Investment ,Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,816,233,140.75</u>	<u>95.01</u>
Finance & Securities	55,274,375.00	2.89
JMT	7,379,550.00	0.39
KTC	6,621,125.00	0.35
MTC	12,673,500.00	0.66
SAWAD	11,545,200.00	0.60
TIDLOR	17,055,000.00	0.89
Foods & Beverages	63,908,042.75	3.34
CBG	15,543,900.00	0.81
CPF	4,761,900.00	0.25
ITC	9,854,342.75	0.52
MINT	33,747,900.00	1.77
Health Care Services	122,288,644.00	6.40
BCH	13,826,520.00	0.72
BDMS	66,883,600.00	3.50
BH	16,816,700.00	0.88
CHG	9,193,294.00	0.48
HL	4,848,920.00	0.25
PR9	10,719,610.00	0.56
Information & Communication Technology	138,811,249.00	7.26
ADVANC	85,042,000.00	4.45
DTAC	20,758,925.00	1.09
INSET	6,113,744.00	0.32
INTUCH	17,305,450.00	0.91
THCOM	9,591,130.00	0.50
Insurance	8,638,720.00	0.45
TLI	8,638,720.00	0.45
Media & Publishing	7,729,260.00	0.40
PLANB	7,729,260.00	0.40
Medium-Sized Enterprise	15,083,360.00	0.79
IIG	6,372,000.00	0.33
SPA	8,711,360.00	0.46
Packaging	13,671,892.00	0.72
SCGP	13,671,892.00	0.72
Professional Services	10,520,000.00	0.55
SISB	10,520,000.00	0.55
Property Development	187,617,962.00	9.81
AP	17,970,080.00	0.94
AWC	43,014,540.00	2.25
CPN	65,641,600.00	3.43
LH	16,252,320.00	0.85
SC	9,987,600.00	0.52
SPALI	9,329,760.00	0.49
WHA	25,422,062.00	1.33

UOB Equities RMF
Details of Investment ,Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,816,233,140.75</u>	<u>95.01</u>
Tourism & Leisure	28,333,550.00	1.48
CENTEL	17,876,600.00	0.94
ERW	10,456,950.00	0.55
Transportation	178,911,602.00	9.36
AAV	4,788,212.00	0.25
AOT	132,746,925.00	6.94
BA	8,525,480.00	0.45
BEM	15,873,000.00	0.83
BTS	10,671,885.00	0.56
SJWD	6,306,100.00	0.33
Vehicles & Parts	9,077,000.00	0.47
AH	9,077,000.00	0.47
<u>Deposits</u>	<u>92,398,064.25</u>	<u>4.83</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	91,869,612.82	4.81
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	383,590.89	0.02
TISCO BANK PUBLIC COMPANY LIMITED	144,860.54	0.01
<u>Others</u>	<u>2,929,466.76</u>	<u>0.15</u>
Other Assets	6,064,375.30	0.32
Other Liabilities	-3,134,908.54	-0.16
Net Asset Value	1,911,560,671.76	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Equities RMF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2022 To February 28, 2023		As at February 28, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,739,916,144.90)	1,816,233,140.75
Dividend income	14,689,646.30	Cash at banks	92,289,310.63
Interest income	234,938.02	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	14,924,584.32	From dividend and interest	5,993,028.92
Expenses		Deferred expenses - net	0.00
Management fee	17,858,626.77	Other asset	180,100.00
Trustee fee	153,073.92	Total Assets	1,914,695,580.30
Registrar fee	1,020,492.94		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	28,174.88	Accrued expenses	3,134,908.54
Deferred expenses-written off	0.00	Other liabilities	0.00
Other expenses	2,255,675.34	Total Liabilities	3,134,908.54
Total expenses	21,316,043.85		
		Net assets :	1,911,560,671.76
Net income (loss) from investments	(6,391,459.53)		
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	226,396,771.12
Net realized gain (loss) on investments	20,978,354.66	Retained earnings	
Net unrealized gain (loss) on investments	(30,041,346.08)	Equalization account	613,772,629.96
Total net realized and unrealized gain (loss) on investments	(9,062,991.42)	Retained earnings from operations	1,071,391,270.68
		Net assets value	1,911,560,671.76
Increase (Decrease) in asset from operations	(15,454,450.95)	Net assets value per unit	84.4341
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(15,454,450.95)	Investment units sold at the end of the year (units)	22,639,677.1122

Portfolio Turnover Ratio (PTR)

UOB Equities RMF

For the period of September 1, 2022 to February 28, 2023

40.73%

Credit rating of the bank or financial institution

UOB Equities RMF

As of February 28, 2023

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	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	Maybank Securities (Thailand) Public Company Limited		
10	InnovestX Securities Company Limited		
11	TISCO Securities Company Limited		
12	Thanachart Securities Public Company Limited		
13	UOB Kayhian Securities (Thailand) Public Company Limited		
14	UBS Securities (Thailand) Company Limited		
15	Asia Plus Securities Public Company Limited		

List of Connected Person with transaction

For the Period of September 1, 2022 To February 28, 2023

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, 2022 to February 28, 2023

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

UOB Equities RMF

As of February 28, 2023

-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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนเลขที่ 33/2540
แปลง ยาทาวง

เหตุผลที่ขอแจ้งล่าช้าขอรับเงินได้
<input type="checkbox"/> 1. จำหน่ายไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามแจ้งหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามแจ้งหน้า
<input type="checkbox"/> 5. ไม่มารับของคืนจากตนเอง
<input type="checkbox"/> 6. เสียสิทธิ์การ
<input type="checkbox"/> 7. อื่นๆไม่ทราบที่แจ้งให้ตน
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ.....

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th