

Equity Retirement Mutual Fund : ERMF

Interim Report

(January 1, 2023 - June 30, 2023)

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Message from the Company

To Unitholders

January 2023 to June 2023: The market surged in the first week of January after China announced that inbound travelers would no longer need to quarantine upon arrival starting January 8, 2023. Nevertheless, the market fell until the end of the month, weighed down by profit-taking in the Commerce sector, which had leapt in December in response to cabinet approval of the “Shop Dee Mee Khun” scheme. A fall in commercial banks also pressured the market after BBL and KBANK reported 4Q22 earnings misses due losses from FVTPL and larger provisions than expected. In February, the market continued to fall, pushed down by high net sell by foreign investors who were worried about a large policy rate hike by the Fed at its March meeting after the US core PCE price index for January grew more than expected. Disappointing non-bank earnings in 4Q22 and lower-than-expected Thailand GDP growth in 2022 also rocked the market. In the first half of March, the market plummeted as investors panicked when the Federal Deposit Insurance Corp (FDIC) ordered the shutdown of Silicon Valley Bank (SVB) due to liquidity problems and Credit Suisse stumbled over missteps and compliance failures in recent years that cost it billions and brought liquidity risk. However, the problems were resolved in a timely manner in the second half of March as the Fed and Swiss National bank provided lending and stronger banks acquired the troubled banks. The market was also boosted by a surge in DELTA to an all-time high. In April, the market fell sharply, mainly weighed down by a 36%MoM plunge in DELTA share price after it was placed on the market surveillance list and then reported a 1Q23 earnings miss due to lower-than-expected gross margin. In the first half of May, ahead of the general election, the market surged on speculation on stocks that are expected to benefit from the promises of the political parties, especially the minimum wage increase, which raised speculation on leasing companies. 1Q23 earnings announcements also had a large influence on individual stock prices. However, after the election, the market sank as it brought worries that the winner of the election, the Moving Forward Party, would enact policies that would erode big-cap earnings. The party also plans to levy a capital gains tax. The prolonged negotiations over the US debt ceiling also soured the market mood. In the first half of June, the market slowly recovered, backed by another all-time high of DELTA and return of foreign investors’ net buy, however, the market plunged in the second half of the month as DELTA plummeted due to be placed on the market surveillance list again and investors were worried about political ambiguity as the Moving Forward Part and the Pheu Thai Party, the leaders of coalition government, have yet to agree on the position of the House speaker. The SET closed June at 1,503.10.

SET return between January 2023 to June 2023 was -9.92%. The largest negative returns were in CONS at -23.79%, FIN at -20.54% and MEDIA at -19.70%. The largest positive returns were in ETRON at +6.65% and BANK at +0.24%. Foreign investors were net sellers of 107 billion baht.

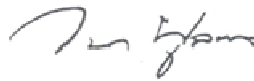
Equity Retirement Mutual Fund	Return During January 1, 2023 to June 30, 2023
Fund	-10.0683%
Benchmark *	-8.2694%

* Benchmark : SET TRI

As we have managed Equity Retirement Mutual Fund for a period of half year on June 30, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 1,483,233,659.30 Baht in asset value or its earning per unit is at 88.3469 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. | 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 23/100

July 7, 2023

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, 2023 to June 30, 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.

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

Equity Retirement Mutual Fund

Name List of Fund Manager

For the period of January 1, 2023 To June 30, 2023

No.	Name List of Fund Manager
1	Mr. Tanakorn Dhamalongkrot
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 Dec 19, 2002

Ending Date of Accounting Period Jun 30, 2023

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	2.87%	11.61%	-7.27%	13.14%	11.72%	-8.94%	1.28%	-12.56%	16.98%	3.96%
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)	25.09%	15.26%	13.93%	15.06%	7.49%	12.19%	9.49%	30.13%	11.56%	10.94%
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)	-10.07%	-5.83%	-10.07%	-2.53%	3.98%	-0.96%	0.63%	11.19%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-8.27%	-5.71%	-8.27%	-1.25%	6.84%	1.84%	3.52%	11.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.16%	5.69%	8.16%	10.77%	14.96%	17.08%	14.84%	20.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.17%	5.63%	8.17%	10.77%	14.98%	17.71%	15.11%	19.33%

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, 2023 To June 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	12,497.00	1.6050
Trustee fee	124.97	0.0161
Transaction fee	-	-
Registrar fee	999.76	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.69	0.0032
Other Expenses*	3.20	0.0004
Total Expenses **	13,650.62	1.7531

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, 2023 To June 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	428,048.72	13.41
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	394,855.66	12.37
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	365,954.18	11.47
4	INNOVESTX SECURITIES PUBLIC COMPANY	329,612.74	10.33
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	274,243.04	8.59
6	TISCO SECURITIES COMPANY LIMITED	231,875.60	7.27
7	THANACHART SECURITIES PUBLIC COMPANY LIMITED	194,444.85	6.09
8	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	190,571.54	5.97
9	UBS SECURITIES (THAILAND) LIMITED	150,868.84	4.73
10	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	141,490.99	4.43
11	OTHER	489,705.50	15.34
	Total	3,191,671.66	100.00

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,394,624,310.60</u>	<u>94.03</u>
Listed Securities	1,394,624,310.60	94.03
Agribusiness	4,390,400.00	0.30
GFPT	4,390,400.00	0.30
Automotive	9,113,190.00	0.61
MGC	9,113,190.00	0.61
Banking	138,967,100.00	9.37
BAY	3,926,775.00	0.26
BBL	50,194,650.00	3.38
KTB	37,641,820.00	2.54
SCB	45,230,550.00	3.05
TTB	1,973,305.00	0.13
Building & Furnishing Materials	16,228,800.00	1.09
SCC	16,228,800.00	1.09
Chemicals & Plastics	26,883,875.00	1.81
NL	25,084,700.00	1.69
PTTGC	1,799,175.00	0.12
Commerce	228,972,690.10	15.44
BJC	23,386,750.00	1.58
COM7	27,385,100.00	1.85
CPALL	72,137,500.00	4.86
CPAXT	50,019,750.00	3.37
CRC	40,033,500.00	2.70
DOHOME	2,847,290.10	0.19
HMPRO	13,162,800.00	0.89
Construction Services	2,525,600.00	0.17
STEC	2,525,600.00	0.17
Electronic Components	67,455,650.00	4.55
DELTA	33,322,400.00	2.25
HANA	15,034,950.00	1.01
KCE	19,098,300.00	1.29

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,394,624,310.60</u>	<u>94.03</u>
Listed Securities	1,394,624,310.60	94.03
Energy & Utilities	264,998,614.00	17.87
BAFS	12,533,425.00	0.85
BCP	1,292,100.00	0.09
BGRIM	18,858,825.00	1.27
EA	20,736,600.00	1.40
ESSO	21,090,960.00	1.42
GULF	66,614,075.00	4.49
PTT	5,584,450.00	0.38
PTTEP	87,240,000.00	5.88
SPRC	9,797,655.00	0.66
SSP	2,740,749.00	0.18
TOP	18,509,775.00	1.25
Fashion	1,552,900.00	0.10
SABINA	1,552,900.00	0.10
Finance & Securities	46,187,277.50	3.11
AEONTS	7,331,250.00	0.49
MTC	12,960,350.00	0.87
TIDLOR	25,895,677.50	1.75
Foods & Beverages	37,758,320.00	2.55
BTG	15,561,400.00	1.05
M	14,661,250.00	0.99
SNNP	7,535,670.00	0.51
Health Care Services	125,592,841.65	8.47
BCH	19,029,270.00	1.28
BDMS	37,837,125.00	2.55
BH	28,137,000.00	1.90
CHG	22,671,000.00	1.53
EKH	8,372,836.65	0.56
PR9	9,545,610.00	0.64
Information & Communication Technology	71,011,032.35	4.79
ADVANC	52,387,200.00	3.53
INSET-W1	46,598.00	0.00
INTUCH	11,292,400.00	0.76
ITEL	345,100.00	0.02
THCOM	5,756,300.00	0.39
TRUE	1,183,434.35	0.08

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,394,624,310.60</u>	<u>94.03</u>
Listed Securities	1,394,624,310.60	94.03
Media & Publishing	8,682,191.00	0.59
ONEE	5,984,475.00	0.40
PLANB	2,697,716.00	0.18
Packaging	3,155,075.00	0.21
SCGP	3,155,075.00	0.21
Professional Services	5,805,950.00	0.39
SISB	5,805,950.00	0.39
Property Development	180,920,013.00	12.20
AMATA	5,188,140.00	0.35
AP	8,028,150.00	0.54
AWC	40,256,060.00	2.71
CPN	89,368,200.00	6.03
LH	7,930,325.00	0.53
MBK	2,358,090.00	0.16
ORI	2,986,020.00	0.20
SC	5,773,512.00	0.39
SIRI	6,062,976.00	0.41
SPALI	6,253,920.00	0.42
WHA	6,714,620.00	0.45
Tourism & Leisure	31,487,557.00	2.12
CENTEL	6,301,350.00	0.42
DUSIT	1,596,690.00	0.11
ERW	824,702.00	0.06
MINT	21,988,500.00	1.48
VRANDA	776,315.00	0.05
Transportation	122,935,234.00	8.29
AAV	17,292,394.00	1.17
AOT	81,986,400.00	5.53
BA	10,413,480.00	0.70
BEM	10,051,380.00	0.68
BTS	3,191,580.00	0.22
<u>Deposits</u>	<u>84,615,009.37</u>	<u>5.70</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	84,369,674.56	5.69
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	245,334.81	0.02
<u>Others</u>	<u>3,994,339.33</u>	<u>0.27</u>
Other Assets	26,950,097.10	1.82
Other Liabilities	-22,955,757.77	-1.55
Net Asset Value	1,483,233,659.30	100.00

Portfolio Turnover Ratio (PTR)

Equity Retirement Mutual Fund

For the period of January 1, 2023 To June 30, 2023

81.12%

Credit rating of the bank or financial institution

Equity Retirement Mutual Fund

As of June 30, 2023

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	Bualuang Securities Public Company Limited	News / Researching	To help with the investment decisions
2	InnovestX Securities Company Limited		
3	UOB Kayhian Securities (Thailand) Public Company Limited		
4	Kiatnakin Phatra Securities Public Company Limited		
5	KGI Securities (Thailand) Public Company Limited		
6	Tisco Securities Company Limited		
7	Thanachart Securities Public Company Limited		
8	Kasikorn Securities Public Company Limited		
9	Krungsri Capital Securities Public company Limited		
10	Asia Plus Securities Public Company Limited		
11	DBS Vickers Securities (Thailand) Company Limited		
12	Yuanta Securities (Thailand) Company Limited		
13	UBS Securities (Thailand) Company Limited		
14	CGS-CIMB Securities (Thailand) Company Limited		
15	Maybank Securities (Thailand) Public Company Limited		

List of Connected Persons with transaction

For the Period of January 1, 2023 To June 30, 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

Equity Retirement Mutual Fund

For the Period of January 1, 2023 To June 30, 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

Equity Retirement Mutual Fund

As of June 30, 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)

วัตถุประสงค์ที่นำส่งไปรษณีย์
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าของคำสั่ง
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามคำสั่ง
<input type="checkbox"/> 5. ไม่มีการลงนามในคำสั่ง
<input type="checkbox"/> 6. เติมน้ำ
<input type="checkbox"/> 7. ย้ายไปรษณีย์ที่ส่งไป
<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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