

**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%

<sup>\*</sup> 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.

In Hom

(Mr. Vana Bulbon)

Chief Executive Officer

# List of Board of Directors And Management Team UOB Asset Management (Thailand) Co., Ltd.

#### **Board of Directors**

Mr. Lee Wai Fai Chairman Board of Director

Mr. Thio Boon Kiat Director
 Mr. Sanchai Apisaksirikul Director
 Ms. Aumporn Supjindavong Director

5. Mr. Vana Bulbon Director and CEO

## **Management Team**

1. Mr. Vana Bulbon Chief Executive Officer

Mrs. Sunaree Piboonsakkul Senior Director (Operation Division)
 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.

## Name List of Fund Manager

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

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

<sup>\*</sup> 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	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	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	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) 1)	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception)3)
ผลตอบแทนของกองทุน	-10.07%	-5.83%	-10.07%	-2.53%	3.98%	-0.96%	0.63%	11.19%
(Fund Return)	-10.07%	-0.8370	-10.0776	-2.53%	3.9870	-0.96%	0.0376	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 ≥ 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.

## Total Expenses as called from fund Table

## From January 1, 2023 To June 30, 2023

Called expenses from fund (Fund's direct expense)	Amount	Percentage of
	Unit : Thousand	Net Assets Value
Management for	10.407.00	1,0000
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

<sup>\*\*</sup> Included VAT (if any) and Not included brokerage fee

## **Brokerage Fee**

## From January 1, 2023 To June 30, 2023

	Broker Name	Brokerage Fee	% of Total
		(Baht)	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

#### Details of Investment ,Borrowing and Obligations

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	1,394,624,310.60	94.03
Listed Securities	1,394,624,310.60	94.03
Agribusiness	4,390,400.00	0.30
GFPT	4,390,400.00	0.30
Automative	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
КТВ	37,641,820.00	2.54
SCB	45,230,550.00	3.05
ТТВ	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

#### Details of Investment ,Borrowing and Obligations

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	1,394,624,310.60	94.03
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
BGR™	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
мтс	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
ВН	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

#### Details of Investment ,Borrowing and Obligations

Common Sicolar         1,334-524,310,500         94,03           Listed Securities         1,344,624,310,500         64,03           Medial & Publishing         8,082,191,00         0,06           ONEE         5,084,475,00         0,01           PLANB         2,067,716,00         0,01           Peckinging         3,155,075,00         0,02           SISB         5,805,950,00         0,03           Professional Services         5,805,950,00         0,03           SISB         5,805,950,00         0,02           AP         0,028,150,00         0,02           AP         0,028,150,00         0,03           AP         0,028,150,00         0,03           AP         0,028,150,00         0,03           BIL         7,930,325,00         0,03           BIL         7,930,325,00         0,03           BIL         7,930,325,00         0,03           BIL         7,930,325,00         0,03           BIL         6,00,335,00         0,04           BIL         6,00,335,00         0,04           BIL         6,00,335,00         0,04           BIL         6,00,335,00         0,04           BIL		Market Value	%NAV
Listed Securities	Domestic : Assets and Securities List		
Media & Publishing         8,882,191.00         0.59           ONEE         5,884,475.00         0.40           PLANB         2,897,716.00         0.18           Packaging         3,155,075.00         0.21           SGGP         3,155,075.00         0.21           Professional Senices         5,805,950.00         0.39           SISB         5,805,950.00         0.39           Properly Development         180,822,150.00         0.25           ANATA         5,188,140.00         0.54           AWC         40,256,660.00         2,271           CPN         89,388,200.00         0.63           LH         7,980,325.00         0.53           MBK         2,356,090.00         0.16           ORI         2,886,020.00         0.16           SSC         5,772,512.00         0.39           SIRI         6,082,976.00         0.41           SPALI         6,283,980.00         0.42           VHA         6,714,820.00         0.42           UNITED CUST         1,596,690.00         0.11           ERW         83,475,557.00         0.05           MINT         1,596,690.00         0.11           VENDIA	Common Stocks	1,394,624,310.60	94.03
ONEE         5,984,475,00         0.40           PIANB         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           Properly Development         180,820,013,00         12,20           AMATA         5,188,140,00         0.54           AP         8,028,150,00         0.51           AP         8,028,150,00         0.51           AWC         40,256,066,00         271           CPN         99,368,200,00         0.63           LH         7,930,325,00         0.53           MBK         2,385,090,00         0.16           ORI         2,896,200,00         0.20           SC         5,773,512,00         0.39           SIRI         6,082,976,00         0.41           SPALI         6,283,280,00         0.42           UNITA         1,596,690,00         0.41           ERW         8,247,00         0.60           MINT         1,596,690,00         0.11           VPANDA         17,7315,00	Listed Securities	1,394,624,310.60	94.03
PLANB         2.697,716.00         0.18           Packaging         3.155,075.00         0.21           SCCP         3.155,075.00         0.21           Professional Services         5.805,950.00         0.39           SISB         5.805,950.00         0.39           Properly Development         180,920,013.00         12.20           AMATA         5.189,140.00         0.54           AVC         40,256,060.00         2.71           CPN         89,369,200.00         6.03           LH         7,980,325.00         6.03           MBK         2,358,990.00         0.16           ORI         2,986,202.00         0.20           SC         5,773,512.00         0.39           SIRI         6,052,976.00         0.41           SPALI         6,023,320.00         0.42           WHA         6,714,820.00         0.45           Tourism & Leisure         31,487,857.00         2.12           CENTEL         6,301,350.00         0.42           DUSIT         1,596,690.00         0.11           ERW         82,492,020.00         0.05           MINT         21,988,500.00         1.48           VPAINDA	Media & Publishing	8,682,191.00	0.59
Packaging         3,155,075,00         0.21           SCGP         3,155,075,00         0.21           Professional Senices         5,805,860,00         0.39           SISB         5,805,860,00         0.23           Property Development         188,920,13,00         0.25           AIATA         6,188,140,00         0.35           AP         8,028,160,00         0.54           AWC         40,256,680,00         2.71           CPN         89,388,200,00         6.03           LH         7,890,225,00         0.03           MBK         2,356,980,00         0.16           ORI         2,986,020,00         0.20           SC         5,773,512,00         0.39           SIRI         6,062,376,00         0.41           SPALI         6,253,820,00         0.42           WHA         6,714,820,00         0.42           WHA         6,714,820,00         0.42           DUSIT         1,586,890,00         0.11           ERW         82,702,00         0.06           MINT         21,988,500,00         1.48           VRANDA         776,315,00         0.05           Transportation         122,935,23	ONEE	5,984,475.00	0.40
SCGP         3,155,07500         0.21           Professional Services         5,805,95000         0.39           SISB         5,805,95000         0.39           Properly Development         180,920,013,000         12.20           AMATA         5,188,140,000         0.35           AP         40,256,060,000         2.71           CPN         89,368,200,000         6.03           LH         7,930,325,000         0.53           MBK         2,356,090,000         0.16           ORI         2,986,020,000         0.20           SC         5,777,515,200         0.39           SIRI         6,062,976,000         0.41           SPALL         6,253,920,000         0.45           Tourism & Leisure         31,487,557,000         2.12           CENTEL         6,301,350,000         0.42           DUSIT         1,596,6890,000         1.48           VPANDA         776,315,000         0.05           MINT         21,988,590,000         1.48           VPANDA         776,315,000         0.05           Transportation         122,995,294,000         8.29           AAV         17,292,394,000         1.17	PLANB	2,697,716.00	0.18
Professional Services	Packaging	3,155,075.00	0.21
SISB   S,805,950.00   0.39     Property Development   180,920,013.00   12.20     AMATA   S,188,140.00   0.35     AP   8,028,159.00   0.54     AWC   40,256,080.00   2.71     CPN   89,388,200.00   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   6,714,820.00   0.45     Tourism & Leisuire   31,487,557   0.45     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   122,935,340.00   1.47     AV   AV   17,292,384.00   1.17     AOT   81,986,000.00   0.70     BBM   10,051,380.00   0.88     BTS   3,191,580.00   0.68     BTS   3,191,580.00   0.68     BTS   3,191,580.00   0.22     Descrits   34,915,534.50   0.02     Descrits   34,915,600.00   0.22     Descrits   34,915,600.00   0.62     Other Assets   26,950,097,10   1.82     O	SCGP	3,155,075.00	0.21
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         89,388,200.00         6.03           LH         7,930,325.00         0.53           MBK         2,386,020.00         0.20           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         0.45           Tourism & Leisure         31,487,557.00         2.12           CENTEL         6,301,380.00         0.42           DUSIT         1,596,690.00         0.11           ERW         824,702.00         0.06           MINT         21,988,500.00         1.18           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           BBM         10,013,380.00         0.02           BBM         10,013,38	Professional Services	5,805,950.00	0.39
AMATA	SISB	5,805,950.00	0.39
AP	Property Development	180,920,013.00	12.20
AWC	AMATA	5,188,140.00	0.35
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 0.55 Transportation 122,935,240.00 8.29 AAV 17,292,394.00 1.17 AOT 81,986,400.00 5.53 BA 10,413,480.00 0.55 BBM 10,051,380.00 0.68 BTS 3,191,580.00 0.69 BTM 10,051,380.00 0.68 BTS 3,191,580.00 0.69 BTM 10,051,380.00 0.68 BTS 3,191,580.00 0.68 BTS 3,191,580.00 0.68 BTS 3,191,580.00 0.68 BTM 10,051,380.00 0.68 BTS 3,191,580.00 0.68 BTM 10,051,380.00 0.68	AP	8,028,150.00	0.54
LH 7,930,325 00 0.53 MBK 2,356,090,00 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 0.55 Tiransportation 122,935,2400 8.29 AAV 17,292,394,00 1.17 AOT 81,986,400,00 0.70 BBM 10,051,380,00 0.68 BTS 3,191,580,00 0.69 BTS 3,191,580,00 0.69 BTS 3,191,580,00 0.00 DEBOOSITS 3,191,580,00 0.00 BTM 10,051,380,00 0.68 BTS 3,191,580,00 0.00 DEBOOSITS 1,1986,400,00 0.00 DEBOOSITS 1,1986,	AWC	40,256,060.00	2.71
MBK 2,355,090.00 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 BBM 10,051,380.00 0.68 BTS 3,191,580.00 0.02  Deposits 84,615,009.37 5.70 UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED 84,369,674.56 5.69 TMBTHANACHART BANK PUBLIC COMPANY LIMITED 245,334.81 0.02  Others 0.52,955,757.77 1.155	CPN	89,368,200.00	6.03
ORI         2,986,020.00         2.08           SC         5,773,512.00         0.39           SIRI         6,062,976.00         0.41           SPALI         6,253,920.00         0.42           WHA         6,714,820.00         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           MINIT         21,988,500.00         1.48           VRANDA         76,315.00         0.05           Transportation         122,935,234.00         8.29           AV         17,292,394.00         1.17           AOT         81,986,400.00         5.53           BA         10,413,480.00         0.70           BBM         10,051,380.00         0.68           BTS         3,191,580.00         0.22           Deposits         84,615,009.37         5.70           UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED         84,369,674.56         5.69           TIMBTHANACHART BANK PUBLIC COMPANY LIMITED         245,334.81         0.02           Other Liabilities         -22,955,757.77	LH	7,930,325.00	0.53
SC   5,773,512.00   0.39     SIRI   6,082,976.00   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     Deposits   84,615,009,37   5.70     UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED   84,369,674,56   5.69     TMBTHANACHART BANK PUBLIC COMPANY LIMITED   245,334,81   0.02     Other Assets   26,950,097,10   1.82     Other Assets   26,950,097,10   1.82     Other Assets   26,950,097,10   1.82     Other Liabilities   -22,955,757,77   -1.55     Oth	MBK	2,358,090.00	0.16
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           BBM         10,051,380.00         0.68           BTS         3,191,580.00         0.22           Deposits         84,615,009,37         5,70           UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED         84,399,674.56         5.69           TIMBTHANACHART BANK PUBLIC COMPANY LIMITED         245,334.81         0.02           Others         0ther Assets         26,950,097.10         1.82           Other Liabilities         -22,955,757.77         -1.55	ORI	2,986,020.00	0.20
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           BBM         10,051,380.00         0.68           BTS         3,191,580.00         0.22           Deposits         84,615,009.37         5,70           UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED         84,369,674.56         5.69           TIMBTHANACHART BANK PUBLIC COMPANY LIMITED         245,334.81         0.02           Others         0ther Assets         26,950,097.10         1.82           Other Liabilities         -22,955,757.77         -1.55	SC	5,773,512.00	0.39
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           Deposits         84,615,009.37         5.70           UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED         84,389,674.56         5.69           TIMBTHANACHART BANK PUBLIC COMPANY LIMITED         245,334.81         0.02           Others         0ther Assets         26,950,097.10         1.82           Other Liabilities         -22,955,757.77         -1.55	SIRI	6,062,976.00	0.41
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         Deposits       84,615,009,37       5,70         UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED       84,369,674.56       5.69         TIMBTHANACHART BANK PUBLIC COMPANY LIMITED       245,334.81       0.02         Others       0ther Assets       26,950,097.10       1.82         Other Liabilities       -22,955,757.77       -1.55	SPALI	6,253,920.00	0.42
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         Deposits       84,615,009.37       5.70         UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED       84,369,674.56       5.69         TIMBTHANACHART BANK PUBLIC COMPANY LIMITED       245,334.81       0.02         Others       Other Assets       26,950,097.10       1.82         Other Liabilities       -22,955,757.77       -1.55	WHA	6,714,620.00	0.45
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  Deposits 84,615,009.37 5.70 UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED 84,369,674.56 5.69 TMBTHANACHART BANK PUBLIC COMPANY LIMITED 245,334.81 0.02 Others 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	Tourism & Leisure	31,487,557.00	2.12
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 BBM 10,051,380.00 0.68 BTS 3,191,580.00 0.22  Deposits 84,615.009.37 5.70 UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED 84,369,674.56 5.69 TMBTHANACHART BANK PUBLIC COMPANY LIMITED 245,334.81 0.02  Others 0ther Assets 26,950,097.10 1.82 Other Liabilities 22,955,757.77 -1.55	CENTEL	6,301,350.00	0.42
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         Deposits       84,615,009.37       5.70         UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED       84,369,674.56       5.69         TIMBTHANACHART BANK PUBLIC COMPANY LIMITED       245,334.81       0.02         Others       0.00       0.00         Other Assets       26,950,097.10       1.82         Other Liabilities       -22,955,757.77       -1.55	DUSIT	1,596,690.00	0.11
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         Deposits       84,615,009.37       5.70         UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED       84,369,674.56       5.69         TMBTHANACHART BANK PUBLIC COMPANY LIMITED       245,334.81       0.02         Others       0.00 Application       0.00 Application       0.00 Application         Other Assets       26,950,097.10       1.82         Other Liabilities       -22,955,757.77       -1.55	ERW	824,702.00	0.06
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       0.88         BTS       3,191,580.00       0.22         Deposits       84,615,009.37       5.70         UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED       84,369,674.56       5.69         TMBTHANACHART BANK PUBLIC COMPANY LIMITED       245,334.81       0.02         Others       0ther Assets       26,950,097.10       1.82         Other Liabilities       -22,955,757.77       -1.55	MINT	21,988,500.00	1.48
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  Deposits 84,615,009.37 5.70 UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED 84,369,674.56 5.69 TMBTHANACHART BANK PUBLIC COMPANY LIMITED 245,334.81 0.02  Others Other Assets 26,950,097.10 1.82 Other Liabilities -22,955,757.77 -1.55	VRANDA	776,315.00	0.05
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  Peposits 84,615,009.37 5.70 UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED 84,369,674.56 5.69 TIMBTHANACHART BANK PUBLIC COMPANY LIMITED 245,334.81 0.02 Others Other Assets 26,950,097.10 1.82 Other Liabilities -22,955,757.77 -1.55	Transportation	122,935,234.00	8.29
BA       10,413,480.00       0.70         BBM       10,051,380.00       0.68         BTS       3,191,580.00       0.22         Deposits       84,615,009.37       5.70         UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED       84,369,674.56       5.69         TMBTHANACHART BANK PUBLIC COMPANY LIMITED       245,334.81       0.02         Others       0ther Assets       26,950,097.10       1.82         Other Liabilities       -22,955,757.77       -1.55	AAV	17,292,394.00	1.17
BEM       10,051,380.00       0.68         BTS       3,191,580.00       0.22         Deposits       84,615,009.37       5.70         UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED       84,369,674.56       5.69         TMBTHANACHART BANK PUBLIC COMPANY LIMITED       245,334.81       0.02         Others       Other Assets       26,950,097.10       1.82         Other Liabilities       -22,955,757.77       -1.55	AOT	81,986,400.00	5.53
BTS         3,191,580.00         0.22           Deposits         84,615,009.37         5.70           UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED         84,369,674.56         5.69           TMBTHANACHART BANK PUBLIC COMPANY LIMITED         245,334.81         0.02           Others         3,994,339.33         0.27           Other Assets         26,950,097.10         1.82           Other Liabilities         -22,955,757.77         -1.55	BA	10,413,480.00	0.70
Deposits         84,615,009.37         5.70           UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED         84,369,674.56         5.69           TIMBTHANACHART BANK PUBLIC COMPANY LIMITED         245,334.81         0.02           Others         3,994,339.33         0.27           Other Assets         26,950,097.10         1.82           Other Liabilities         -22,955,757.77         -1.55	B⊟M	10,051,380.00	0.68
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED         84,369,674.56         5.69           TIMBTHANACHART BANK PUBLIC COMPANY LIMITED         245,334.81         0.02           Others         3,994,339.33         0.27           Other Assets         26,950,097.10         1.82           Other Liabilities         -22,955,757.77         -1.55	BTS	3,191,580.00	0.22
Others         3,994,339.33         0.27           Other Assets         26,950,097.10         1.82           Other Liabilities         -22,955,757.77         -1.55	<u>Deposits</u>	84,615,009.37	5.70
Others         3,994,339.33         0.27           Other Assets         26,950,097.10         1.82           Other Liabilities         -22,955,757.77         -1.55	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	84,369,674.56	5.69
Other Assets         26,950,097.10         1.82           Other Liabilities         -22,955,757.77         -1.55	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	245,334.81	0.02
Other Liabilities -22,955,757.77 -1.55	<u>Others</u>	3,994,339.33	0.27
	OtherAssets	26,950,097.10	1.82
Net Asset Value 1,483,233,659.30 100.00	Other Liabilities	-22,955,757.77	-1.55
	Net Asset Value	1,483,233,659.30	100.00

#### UOB Asset Management (Thailand) Co., Ltd.

#### Equity Retirement Mutual Fund

#### Financial Statement

(Unaudited)

Statements of Income From January 1, 2023 To June 30, 2023		Balance sheets As at June 30, 2023 Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,412,016,338.77 )	1,394,624,310.60
Dividend income	23,657,591.79	Cash at banks	84,306,738.75
Interest income	308,271.85	Accounts receivable	
Other income	0.00	From sales of investments	26,876,723.00
Total incomes	23,965,863.64	From dividend and interest	314,465.62
Expenses		Deferred expenses - net	0.00
Management fee	12,497,002.87	Other asset	108,000.00
Trustee fee	124,970.12	Total Assets	1,506,230,237.97
Transaction fee	0.00		
Registrar fee	999,760.25	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	20,313,699.46
Professional fee	25,693.84	Accrued expenses	2,123,549.09
Deferred expenses-written off	0.00	Other liabilities	559,330.12
Other expenses	3,194,871.66	Total Liabilities	22,996,578.67
Total expenses	16,842,298.74		
Net income from investments	7,123,564.90	Net assets :	1,483,233,659.30
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(31,004,623.18)	Capital received from unitholders	167,887,467.24
Net unrealized gain (loss) on investments	(141,025,992.70)	Retained earnings	
Total net realized and unrealized gain (loss) on investments	(172,030,615.88)	Equalization account	760,468,841.24
		Retained earnings from operations	554,877,350.82
Increase (Decrease) in asset from operations	(164,907,050.98)	Net assets value	1,483,233,659.30
Dividend payment during year	0.00	Net assets value per unit	88.3469
Increase (Decrease) in net asset from operations	(164,907,050.98)	Investment units sold at the end of the year (units)	16,788,746.7237

# Portfolio Turnover Ratio (PTR)

## **Equity Retirement Mutual Fund**

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

|--|

# Credit rating of the bank or financial institution

## **Equity Retirement Mutual Fund**

Bank of deposit	Credit ratings by international	Credit ratings by domestic
	institution	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		
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	News / Researching	To help with the
9	Krungsri Capital Securities Public company Limited		investment decisions
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 Per	sons 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)



ชาระสาไปรมณีมากรแล้ว ใบอนุญาดเลขที่ 33/2540 ปณ.อ. ยานาวา

เหตุบัดบ้องที่น่าถ่ายผู้รับในได้  [] 1. จำหน้าไปซ์ตเอน  [] 2. ไปมีเลขที่บ้านงามจำหน้า  [] 4. ไปมีผู้รับงามจำหน้า  [] 5. ไปมารับภายในสำหนด  [] 6. เล็กล็อการ  [] 7. ย้ายไม่ทราบที่อยู่ใหม่  [] 8. ฮั่มๆที่อยู่ใหม่  [] 8. ฮั่มๆ
ในใต้ อำหน้า ที่มี หนด

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