

UOB Equities RMF : UOBEQRMF

Interim Report
(September 1, 2023 – February 29, 2024)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2023 – February 29, 2024

September 2023 to February 2024: In September, the market declined sharply on pressure from both economic and political factors, as well as specific individual stock issues. The new government's policy to reduce energy prices pressured prices of companies in the energy sector, particularly power suppliers, who will be hurt by an adjustment downward in the Ft rate for September - December. Concerns about debt defaults in China for its real estate operators, signals from the Fed that interest rates may remain high for an extended period and the brinkmanship in the US Congress that forced a last-minute band-aid to avoid a shutdown pressured stock markets regionally and globally. The Thai stock market faced further pressure from a sharp drop in DELTA on the last trading day of the month following a report by Bloomberg that the parent company of DELTA sold 89.2 million DELTA shares for 94.75 Baht / share, which is below the market price. In October, the market continued to plunge, pressured by both domestic and international factors. The escalation of the war between Israel and Hamas weighed on the investment condition in worldwide stock markets, as did the US long-term Treasury bond yields reaching a 16-year peak. Investors were also concerned about the uncertainty surrounding the measure of distributing 10,000 Baht in digital money, with negative news emerging throughout the month, including considerations to exclude the wealthy or those with incomes above the threshold to reduce the project's budget, and the postponement of the measure's implementation to April - May 2024. In November, the market moved sideways within the range of 1,380-1,430. The main factors influencing the direction of the market were 3Q23 earnings announcements and increased expectations for the Fed policy interest rate cut, following lower-than-expected inflation rates. In the first half of December, the market fell to its lowest point of the year at around 1,350, pressured by selling in large-cap stocks, particularly oil business stocks, which declined following crude oil prices. However, the market bounced back well in the latter half of the month, supported by window dressing and capital inflows from tax-saving mutual funds like the Thai ESG funds. Additionally, DELTA rebounded as it remained in the SET50 index calculation for 1H24. In January, the market rose in the first week but declined throughout the rest. The decline was mainly due to domestic factors, including concerns about debt defaults, lower-than-expected economic growth forecasts for Thailand in 2023 and increasing challenges for the measure of distributing 10,000 Baht in digital money. The decline was also due to international factors, particularly the uncertainty surrounding the Fed's monetary policy, with the Fed expected to keep interest rates high for longer than expected. In February, the market moved within a range of 1,355-1,405. The main factors influencing the direction of the market were 4Q23 earnings announcements. The share prices of companies that reported earnings beat rose significantly, as did the share prices of companies that announced high dividend payouts. On the other hand, the share prices of companies that reported earnings miss fell sharply, as did the share prices of companies that suspended dividend payments. Overall, there were more companies that reported earnings miss for 4Q23 than companies that reported earnings beat. The SET closed February at 1,370.67.

SET return between September 2023 to February 2024 was -12.47%. The largest negative returns were in ETRON at -33.25%, MEDIA at -25.51% and FIN at -20.25%. There were no sector indices that showed an increase. Foreign investors were net sellers of 85.3 billion Baht.


UOB Equities RMF	Return During September 1, 2023 – February 29, 2024
Fund	-11.5550%
Benchmark *	-11.3510%

*Benchmark: SET TRI

As we have managed UOB Equities RMF for a period of half year on February 29, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 1,719,167,299.15 Baht in asset value or its earning per unit is at 74.0273 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.

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Bangkok 10120, Thailand

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SSFO 24/034

March 8, 2024

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, 2023 to February 29, 2024

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, 2023 to February 29, 2024

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
6	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date Jun 27, 2002

Ending Date of Accounting Period Feb 29, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	14.73%	-8.69%	9.00%	19.63%	-10.97%	4.49%	-10.40%	15.52%	2.07%	-12.60%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.42%	13.80%	14.12%	7.77%	12.66%	9.77%	29.02%	12.42%	10.99%	11.06%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	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)	-2.80%	-0.08%	-11.56%	-12.29%	-1.97%	-1.92%	1.36%	9.67%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-2.54%	0.05%	-11.35%	-12.75%	0.05%	-0.68%	3.52%	9.93%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.99%	4.60%	7.50%	11.55%	10.92%	15.92%	13.64%	19.17%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.25%	4.94%	8.13%	12.08%	11.58%	17.61%	14.72%	19.17%

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, 2023 To February 29, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	16,101.16	1.8725
Trustee fee	140.57	0.0161
Transaction fee	-	-
Registrar fee	937.12	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.25	0.0016
Other Expenses*	4.40	0.0003
Total Expenses **	17,211.50	1.9975

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, 2023 To February 29, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	245,097.98	18.21
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	183,455.91	13.63
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	111,814.51	8.31
4	TISCO SECURITIES COMPANY LIMITED	107,244.15	7.97
5	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	95,075.64	7.06
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	90,147.23	6.70
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	83,219.74	6.18
8	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	80,628.90	5.99
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	68,344.33	5.08
10	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	66,428.06	4.94
11	OTHER	214,287.39	15.92
	Total	1,345,743.84	100.00

UOB Equities RMF
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,644,716,132.30</u>	<u>95.67</u>
Listed Securities	1,597,385,863.50	92.92
Agribusiness	4,397,050.00	0.26
GFPT	4,397,050.00	0.26
Banking	199,639,894.00	11.61
BBL	79,150,500.00	4.60
KBANK	29,015,700.00	1.69
KTB	25,782,540.00	1.50
SCB	57,971,250.00	3.37
TTB	7,719,904.00	0.45
Building & Furnishing Materials	24,322,400.00	1.41
SCC	23,887,200.00	1.39
SCCC	435,200.00	0.03
Chemicals & Plastics	19,684,000.00	1.14
PTTGC	19,684,000.00	1.14
Commerce	192,195,677.00	11.18
BJC	4,189,020.00	0.24
CPALL	74,813,250.00	4.35
CPAXT	42,297,325.00	2.46
CRC	37,022,650.00	2.15
DOHOME	9,367,200.00	0.54
GLOBAL	9,227,192.00	0.54
HMPRO	15,279,040.00	0.89
Construction Services	23,893,040.00	1.39
CK	12,430,550.00	0.72
STEC	11,462,490.00	0.67
Electronic Components	76,146,000.00	4.43
DELTA	53,565,750.00	3.12
HANA	16,291,100.00	0.95
KCE	6,289,150.00	0.37

UOB Equities RMF
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,644,716,132.30</u>	<u>95.67</u>
Listed Securities	1,597,385,863.50	92.92
Energy & Utilities	331,933,217.00	19.31
BAFS	3,241,030.00	0.19
BCP	16,624,900.00	0.97
BGRIM	11,502,525.00	0.67
BSRC	18,885,240.00	1.10
GPSC	16,847,493.00	0.98
GULF	73,104,300.00	4.25
PTT	67,479,350.00	3.93
PTTEP	100,611,300.00	5.85
SPRC	9,387,655.00	0.55
TOP	14,249,424.00	0.83
Finance & Securities	47,682,062.50	2.77
MTC	24,997,800.00	1.45
SAWAD	5,696,200.00	0.33
TIDLOR	16,988,062.50	0.99
Foods & Beverages	68,630,360.00	3.99
CBG	3,370,750.00	0.20
CPF	8,055,180.00	0.47
ICHI	13,508,640.00	0.79
ITC	14,994,980.00	0.87
OSP	12,218,570.00	0.71
TU	16,482,240.00	0.96
Health Care Services	133,532,492.00	7.77
BCH	22,013,630.00	1.28
BDMS	55,221,600.00	3.21
BH	31,337,600.00	1.82
CHG	16,088,562.00	0.94
PR9	8,871,100.00	0.52
Information & Communication Technology	117,862,715.00	6.86
ADVANC	79,897,500.00	4.65
INTUCH	33,448,175.00	1.95
THCOM	4,517,040.00	0.26
Media & Publishing	16,313,500.00	0.95
PLANB	16,313,500.00	0.95

UOB Equities RMF
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,644,716,132.30</u>	<u>95.67</u>
Listed Securities	1,597,385,863.50	92.92
Medium-Sized Enterprise	5,612,820.00	0.33
SPA	5,612,820.00	0.33
Packaging	6,090,588.00	0.35
SCGP	6,090,588.00	0.35
Professional Services	12,209,300.00	0.71
SISB	12,209,300.00	0.71
Property Development	110,910,270.00	6.45
AMATA	8,586,000.00	0.50
AP	15,831,900.00	0.92
CPN	51,631,650.00	3.00
LH	3,923,880.00	0.23
SC	8,606,640.00	0.50
SIRI	8,762,080.00	0.51
SPALI	3,603,600.00	0.21
WHA	9,964,520.00	0.58
Tourism & Leisure	54,606,967.00	3.18
CENTEL	12,659,200.00	0.74
ERW	10,905,792.00	0.63
MINT	31,041,975.00	1.81
Transportation	151,723,511.00	8.83
AAV	9,590,536.00	0.56
AOT	119,786,400.00	6.97
BA	11,729,430.00	0.68
BEM	10,617,145.00	0.62
Non Listed Securities	47,330,268.80	2.75
Unlisted Equity	47,330,268.80	2.75
TCMF-I	47,330,268.80	2.75
<u>Deposits</u>	<u>68,523,926.07</u>	<u>3.99</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	68,160,066.37	3.96
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	213,499.34	0.01
TISCO BANK PUBLIC COMPANY LIMITED	150,360.36	0.01
<u>Others</u>	<u>5,927,240.78</u>	<u>0.34</u>
Other Assets	24,770,793.89	1.44
Other Liabilities	-18,843,553.11	-1.10
Net Asset Value	1,719,167,299.15	100.00

Portfolio Turnover Ratio (PTR)

UOB Equities RMF

For the period of September 1, 2023 to February 29, 2024

32.21%

Credit rating of the bank or financial institution

UOB Equities RMF

As of February 29, 2024

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	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	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
9	TISCO SECURITIES COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	UBS SECURITIES (THAILAND) COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
15	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transaction

For the Period of September 1, 2023 To February 29, 2024

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, 2023 to February 29, 2024

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 29, 2024

-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
ไปรษณีย์หมายเลข 33/2540
ปณจ. ยานนาวา

- เหตุผลข้อร้องเรียนของคุณมีดังนี้
- 1. ค่าเช่าไม่ชัดเจน
 - 2. ไม่เปิดเผยค่าใช้จ่ายค่าเช่า
 - 3. ไม่ยอมรับ
 - 4. ไม่ปฏิบัติตามค่าเช่า
 - 5. ไม่มารับเรื่องในสำนักงาน
 - 6. เลิกกิจการ
 - 7. อื่นๆไม่ทราบที่ระบุให้
 - 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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