

**Good Corporate Governance RMF : CG-RMF**

***Interim Report***

***(December 1, 2023 – May 31, 2024)***

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market December 1, 2023 – May 31, 2024

December 2023 to May 2024: In the first half of December, the market fell to its lowest point of the year at around 1350, pressured by selling in large-cap stocks, particularly oil 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 first half 2024. In January, the market rose in the first week but declined throughout the rest of the month. 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 surrounding the issue of the 10,000 Baht digital wallet. 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, again influenced by earnings announcements, this time 4Q23. Share prices those reporting earnings beats rose significantly, as did share prices of those announcing high dividend payouts. On the flip side, share prices those reporting earnings misses fell sharply, as did share prices of those not paying dividends. As a whole, more companies reported earnings misses in 4Q23 than earnings beats. The market rebounded in the first half of March before correcting in the second half, with the index reflecting changes in individual stocks and industry-specific issues. Rubber, petrochemical and packaging stocks rose after several analysts recommended buying stocks expected to benefit from the recovery of the Chinese economy following the announcement of economic stimulus measures by the Chinese government after the Two Sessions meeting and strong export growth in China in January-February. Retailer stocks fell on concerns about rising industry competition after Tops Daily announced plans to sell franchises. The stock market continued to trend downward in April. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. While global stock markets initially fell sharply, the subsequent calm brought them back up. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened plus hot weather. In the first half of May, the market rebounded, supported by 1Q24 earnings beat reports from some listed companies. Stocks in the ICT and food and beverage sectors performed particularly well. However, the market resumed its downward trend in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. Hospital and hotel stocks declined due to the low season in 2Q24. The SET closed May at 1,345.66.

SET return between December 2023 to May 2024 was -2.50%. The largest negative returns were in AUTO at -16.82%, CONMAT at -11.23% and MEDIA at -9.61%. The largest positive returns were in AGRI at +30.03%, TRANS at +7.04% and TOURISM at +6.26%. Foreign investors were net sellers of 82.4 billion Baht.

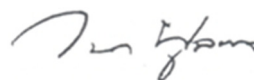
Good Corporate Governance RMF	Return During December 1, 2023 - May 31, 2024
Fund	0.0881%
Benchmark *	-0.2727%

\* Benchmark : SET TRI

As we have managed Good Corporate Governance RMF for a period of half year on May 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 1,486,960,679.33 Baht in asset value or its earning per unit is at 10.1105 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 Good Corporate Governance 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, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377

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June 10, 2024

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Good Corporate Governance RMF

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Good Corporate Governance RMF, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2023 to May 31, 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.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 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

## Good Corporate Governance RMF

### Name List of Fund Manager

For the period of December 1, 2023 to May 31, 2024

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
6	Mr. Atitad	Saeyong

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

## Fund Performance

Registration Date Dec 20, 2016

Ending Date of Accounting Period May 31, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	1.21%	18.13%	-10.30%	2.99%	-11.57%	17.15%	4.48%	-12.94%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	2.08%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	0.95%	7.94%	12.01%	9.42%	27.42%	12.25%	10.74%	11.20%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	1.07%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-2.86%	-1.09%	0.09%	-8.22%	-2.57%	-2.08%	N/A	0.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.86%	-0.32%	-0.27%	-9.32%	-2.60%	-0.66%	N/A	1.58%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.71%	5.29%	7.09%	11.05%	10.30%	15.77%	N/A	14.09%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.61%	5.10%	7.07%	11.31%	10.90%	17.53%	N/A	15.56%

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.



## Good Corporate Governance RMF

### Total Expenses as called from fund Table

From December 1, 2023 to May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	12,145.07	1.6050
Trustee fee	161.93	0.0214
Transaction fee	-	-
Registrar fee	971.61	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.90	0.0017
Other Expenses*	4.00	0.0003
<b>Total Expenses **</b>	<b>13,308.51</b>	<b>1.7568</b>

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

\*\* Included VAT (if any) and Not included brokerage fee

**Good Corporate Governance RMF****Brokerage Fee****From December 1, 2023 to May 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	464,294.56	14.72
2	INNOVESTX SECURITIES CO., LTD.	369,949.38	11.73
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	345,251.61	10.94
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	290,988.13	9.22
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	267,395.35	8.47
6	TISCO SECURITIES COMPANY LIMITED	232,407.68	7.37
7	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	220,737.48	7.00
8	Krungsri Capital Securities Public Co., Ltd	201,881.18	6.40
9	YUANTA SECURITIES (THAILAND) CO., LTD	176,365.88	5.59
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	163,079.94	5.17
11	OTHER	422,779.44	13.40
	<b>Total</b>	<b>3,155,130.63</b>	<b>100.00</b>

Good Corporate Governance RMF  
Details of Investment ,Borrowing and Obligations  
As of May 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,393,503,596.35</u></b>	<b><u>93.71</u></b>
Listed Securities	1,393,503,596.35	93.71
Agribusiness	1,201,980.00	0.08
GFPT	1,201,980.00	0.08
Banking	148,216,560.00	9.97
BBL	53,016,600.00	3.57
KBANK	25,361,600.00	1.71
KTB	32,547,560.00	2.19
SCB	37,290,800.00	2.51
Building & Furnishing Materials	47,530,400.00	3.20
SCC	47,530,400.00	3.20
Chemicals & Plastics	26,271,000.00	1.77
PTTGC	26,271,000.00	1.77
Commerce	177,495,861.20	11.94
BJC	16,545,660.00	1.11
CPALL	78,343,750.00	5.27
CPAXT	36,250,875.00	2.44
CRC	20,252,000.00	1.36
DOHOME	9,468,646.20	0.64
GLOBAL	9,679,460.00	0.65
HIMPRO	6,955,470.00	0.47
Construction Services	17,672,595.00	1.19
CK	10,128,660.00	0.68
STEC	7,543,935.00	0.51
Electronic Components	78,216,575.00	5.26
DELTA	58,800,875.00	3.95
HANA	19,415,700.00	1.31
Energy & Utilities	238,176,175.00	16.02
BAFS	7,901,950.00	0.53
BBGI	277,020.00	0.02
BCP	4,743,000.00	0.32
BGRIM	15,423,060.00	1.04
BSRC	4,848,215.00	0.33
GPSC	22,141,700.00	1.49
GULF	73,558,935.00	4.95
PTT	39,588,200.00	2.66
PTTEP	59,043,600.00	3.97
SPRC	233,220.00	0.02
TOP	10,417,275.00	0.70

**Good Corporate Governance RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of May 31, 2024**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,393,503,596.35</u></b>	<b><u>93.71</u></b>
Listed Securities	1,393,503,596.35	93.71
Fashion	9,072,480.00	0.61
SABINA	9,072,480.00	0.61
Finance & Securities	32,244,691.60	2.17
BAM	2,653,065.00	0.18
MTC	8,842,150.00	0.59
THANI	514,878.00	0.03
TIDLOR	20,234,598.60	1.36
Foods & Beverages	66,322,520.00	4.46
BTG	1,132,950.00	0.08
CPF	25,638,600.00	1.72
ICHI	9,069,500.00	0.61
OSP	21,717,000.00	1.46
RBF	8,764,470.00	0.59
Health Care Services	161,972,342.55	10.89
BDMS	46,831,500.00	3.15
BH	76,399,400.00	5.14
CHG	12,669,930.00	0.85
EKH	5,608,152.55	0.38
PR9	20,463,360.00	1.38
Information & Communication Technology	79,934,850.00	5.38
ADVANC	60,088,000.00	4.04
INTUCH	19,300,750.00	1.30
TRUE	546,100.00	0.04
Media & Publishing	2,009,700.00	0.14
PLANB	2,009,700.00	0.14
Medium-Sized Enterprise	17,156,440.00	1.15
SPA	17,156,440.00	1.15
Property Development	120,259,668.00	8.09
AMATA	23,087,400.00	1.55
AP	13,452,240.00	0.90
CPN	38,489,175.00	2.59
LH	8,570,760.00	0.58
SC	6,572,620.00	0.44
SIRI	10,230,378.00	0.69
SPALI	11,414,500.00	0.77
WHA	8,442,595.00	0.57
Tourism & Leisure	31,332,495.00	2.11
ERW	7,479,720.00	0.50
MINT	23,852,775.00	1.60

Good Corporate Governance RMF  
Details of Investment ,Borrowing and Obligations  
As of May 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,393,503,596.35</u></b>	<b><u>93.71</u></b>
Listed Securities	1,393,503,596.35	93.71
Transportation	138,417,263.00	9.31
AAV	8,864,398.00	0.60
AOT	105,092,000.00	7.07
BA	13,860,000.00	0.93
BEM	9,081,665.00	0.61
SJWD	1,519,200.00	0.10
<b><u>Deposits</u></b>	<b><u>71,850,926.27</u></b>	<b><u>4.83</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	71,529,956.46	4.81
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	320,969.81	0.02
<b><u>Others</u></b>	<b><u>21,606,156.71</u></b>	<b><u>1.45</u></b>
Other Assets	40,368,514.77	2.71
Other Liabilities	-18,762,358.06	-1.26
<b>Net Asset Value</b>	<b>1,486,960,679.33</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

Good Corporate Governance RMF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From December 1, 2023 To May 31, 2024		As at May 31, 2024	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 1,463,353,378.99 )	1,393,503,596.35
Dividend income	30,393,401.38	Cash at banks	71,409,856.41
Interest income	531,938.81	Accounts receivable	
Other income	0.00	From sales of investments	40,348,001.74
Total incomes	30,925,340.19	From dividend and interest	441,069.86
Expenses		Deferred expenses - net	0.00
Management fee	12,145,065.25	Other asset	54,000.00
Trustee fee	161,934.27	Total Assets	1,505,756,524.36
Registrar fee	971,605.27		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	16,344,801.28
Professional fee	25,900.37	Accrued expenses	2,363,058.29
Deferred expenses-written off	0.00	Other liabilities	87,985.46
Other expenses	3,159,130.63	Total Liabilities	18,795,845.03
Total expenses	16,463,635.79		
Net income (loss) from investments	14,461,704.40	Net assets :	1,486,960,679.33
Gain (Loss) on exchange rate	0.00		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(19,707,063.27)	Capital received from unitholders	1,470,698,517.48
Net unrealized gain (loss) on investments	5,850,132.17	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	149,821,103.46
Total net gain (loss) on investments	(13,856,931.10)	Retained earnings (deficit) from operations	(133,558,941.61)
		Net assets value	1,486,960,679.33
Increase (Decrease) in asset from operations	604,773.30	Net assets value per unit	10.1105
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	604,773.30	Investment units sold at the end of the year (units)	147,069,851.7484

**Portfolio Turnover Ratio (PTR)**

**Good Corporate Governance RMF**

**For the period of December 1, 2023 to May 31, 2024**

89.69%
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**Credit rating of the bank or financial institution**

**Good Corporate Governance RMF**

**As of May 31, 2024**

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

**List of Connected Persons with transaction**

**For the Period of December 1, 2023 to May 31, 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](http://www.uobam.co.th))  
or the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**Good Corporate Governance RMF**

**For the Period of December 1, 2023 to May 31, 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**

**Good Corporate Governance RMF**

**As of May 31, 2024**

--None--
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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](http://www.uobam.co.th))

เหตุผลข้อที่ท่านไม่ยอมรับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าจำกัดแล้ว
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัดแล้ว
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิด litigation
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่อื่น
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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