

Equity Retirement Mutual Fund : ERMF

Interim Report
(January 1, 2024 - June 30, 2024)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Financial Statement	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 unit holding	18

Message from the Company

To Unitholders

Overview of the Thai Stock Market January 1, 2024 – June 30, 2024

January 2024 to June 2024: The Thai stock market rose in the first week of January 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 1355 - 1405, 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. In June, the market plunged to its lowest level in three and a half years, primarily due to the ongoing uncertainty surrounding several high-profile political trials, prompting net foreign selling. Additionally, negative sentiment surrounding individual stocks weighed on the market. In the final week of the month, the market rebounded after the government announced that it is preparing measures to stimulate the capital market. The SET closed Jun at 1,300.96.

SET return between January 2024 to June 2024 was -8.11%. The largest negative returns were in AUTO at -23.62%, PETRO at -20.28% and CONMAT at -19.82%. The largest positive returns were in AGRI at +16.23% ICT at +4.13% and FOOD at +0.56%. Foreign investors were net sellers of 117 billion Baht.

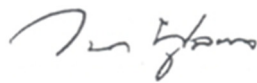
Equity Retirement Mutual Fund	Return During January 1, 2024 to June 30, 2024
Fund	-6.1366%
Benchmark *	-6.0741%

* Benchmark : SET TRI

As we have managed Equity Retirement Mutual Fund for a period of half year on June 30, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 1,342,503,372.10 Baht in asset value or its earning per unit is at 80.2200 Baht. (As of June 28, 2024)

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 (Operations 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

SSFO 24/109

17082567 17:43

July 5, 2024

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, 2024 to June 30, 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 INGKAIVITAN
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, 2024 To June 30, 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 19, 2002

Ending Date of Accounting Period Jun 30, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	11.61%	-7.27%	13.14%	11.72%	-8.94%	1.28%	-12.56%	16.98%	3.96%	-13.00%
ผลตอบแทนตัวชี้วัด (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)	15.26%	13.93%	15.06%	7.49%	12.19%	9.49%	30.13%	11.56%	10.94%	11.18%
ความผันผวนของตัวชี้วัด (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)	-6.14%	-4.85%	-6.14%	-9.22%	-3.06%	-4.76%	-0.19%	10.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-6.07%	-4.53%	-6.07%	-10.60%	-3.58%	-2.62%	1.78%	10.25%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.08%	5.11%	7.08%	10.62%	10.24%	16.62%	14.20%	20.06%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.00%	4.94%	7.00%	10.95%	11.05%	17.33%	14.60%	19.06%

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, 2024 To June 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	11,219.51	1.6050
Trustee fee	112.20	0.0161
Transaction fee	-	-
Registrar fee	897.56	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.76	0.0036
Other Expenses*	3.20	0.0004
Total Expenses **	12,258.23	1.7535

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, 2024 To June 30, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	474,605.93	14.51
2	INNOVESTX SECURITIES CO., LTD.	370,361.88	11.33
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	367,367.58	11.23
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	341,313.90	10.44
5	TISCO SECURITIES COMPANY LIMITED	299,157.44	9.15
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	280,474.93	8.58
7	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	242,335.48	7.41
8	YUANTA SECURITIES (THAILAND) CO., LTD	204,911.61	6.27
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	151,299.26	4.63
10	UBS SECURITIES (THAILAND) LIMITED	142,312.85	4.35
11	OTHER	395,827.37	12.10
	Total	3,269,968.23	100.00

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,204,216,779.20</u>	<u>89.71</u>
Listed Securities	1,204,216,779.20	89.71
Agribusiness	1,171,200.00	0.09
GFPT	1,171,200.00	0.09
Banking	97,383,270.00	7.25
BBL	40,128,750.00	2.99
KBANK	13,328,100.00	0.99
KTB	30,732,120.00	2.29
SCB	13,194,300.00	0.98
Building & Furnishing Materials	42,682,500.00	3.18
SCC	42,682,500.00	3.18
Chemicals & Plastics	22,899,400.00	1.71
PTTGC	22,899,400.00	1.71
Commerce	107,007,111.20	7.97
BJC	8,747,910.00	0.65
CPALL	54,202,500.00	4.04
CPAXT	13,494,200.00	1.01
CRC	17,201,550.00	1.28
DOHOME	6,539,511.20	0.49
GLOBAL	2,666,340.00	0.20
HMPRO	4,155,100.00	0.31
Construction Services	14,868,600.00	1.11
CK	8,178,000.00	0.61
STEC	6,690,600.00	0.50
Electronic Components	81,357,675.00	6.06
DELTA	50,924,025.00	3.79
HANA	23,831,250.00	1.78
KCE	6,602,400.00	0.49
Energy & Utilities	204,186,728.00	15.21
BAFS	5,248,280.00	0.39
BBI	305,280.00	0.02
BCP	2,992,500.00	0.22
BGRIM	4,993,920.00	0.37
BSRC	3,099,105.00	0.23
GPSC	13,363,950.00	1.00
GULF	76,399,200.00	5.69
PTT	39,419,250.00	2.94
PTTEP	55,556,000.00	4.14
SPRC	199,675.00	0.01
WHAUP	2,609,568.00	0.19

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,204,216,779.20</u>	<u>89.71</u>
Listed Securities	1,204,216,779.20	89.71
Fashion	4,258,980.00	0.32
SABINA	4,258,980.00	0.32
Finance & Securities	24,074,802.50	1.79
BAM	2,160,750.00	0.16
MTC	8,051,850.00	0.60
THANI	424,228.00	0.03
TIDLOR	13,437,974.50	1.00
Foods & Beverages	54,477,490.00	4.06
BTG	1,184,960.00	0.09
CPF	18,253,590.00	1.36
ICHI	14,603,820.00	1.09
OSP	10,994,000.00	0.82
RBF	4,193,340.00	0.31
TU	5,247,780.00	0.39
Health Care Services	134,690,125.00	10.03
BDMS	37,126,325.00	2.77
BH	72,593,300.00	5.41
CHG	19,090,500.00	1.42
PR9	5,880,000.00	0.44
Information & Communication Technology	99,292,825.00	7.40
ADVANC	56,053,800.00	4.18
INTUCH	22,565,400.00	1.68
TRUE	20,673,625.00	1.54
Medium-Sized Enterprise	11,039,802.50	0.82
SPA	11,039,802.50	0.82
Packaging	26,659,125.00	1.99
SCGP	26,659,125.00	1.99
Property Development	119,830,262.00	8.93
AMATA	20,935,040.00	1.56
AP	14,372,805.00	1.07
CPN	34,536,775.00	2.57
LH	7,130,150.00	0.53
SC	6,108,102.00	0.46
SIRI	10,979,582.00	0.82
SPALI	6,692,400.00	0.50
WHA	19,075,408.00	1.42
Tourism & Leisure	42,218,352.00	3.15
ERW	6,530,352.00	0.49
MINT	35,688,000.00	2.66

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,204,216,779.20</u>	<u>89.71</u>
Listed Securities	1,204,216,779.20	89.71
Transportation	116,118,531.00	8.65
AAV	5,575,806.00	0.42
AOT	95,033,400.00	7.08
BA	3,990,000.00	0.30
BEM	10,293,075.00	0.77
SJWD	1,226,250.00	0.09
<u>Deposits</u>	<u>71,769,424.15</u>	<u>5.35</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	71,505,176.44	5.33
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	264,247.71	0.02
<u>Others</u>	<u>66,393,033.28</u>	<u>4.95</u>
Other Assets	75,520,936.47	5.63
Other Liabilities	-9,127,903.19	-0.68
Net Asset Value	1,342,379,236.63	100.00

(Unaudited)

Balance sheets
As at June 30, 2024
Assets

Investment Incomes		Investments at fairvalue (at cost : Baht 1,284,644,287.71)	1,204,216,779.20
Dividend income	27,367,235.36	Cash at banks	71,313,477.88
Interest income	455,946.26	Accounts receivable	
Other income	0.00	From sales of investments	75,592,759.55
Total incomes	27,823,181.62	From dividend and interest	455,946.27
Expenses		Deferred expenses - net	0.00
Management fee	11,219,512.71	Other asset	10,000.00
Trustee fee	112,195.21	Total Assets	1,351,588,962.90
Transaction fee	0.00		
Registrar fee	897,561.01	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	6,971,691.50
Professional fee	25,763.76	Accrued expenses	1,915,843.28
Deferred expenses-written off	0.00	Other liabilities	322,191.49
Other expenses	3,273,168.23	Total Liabilities	9,209,726.27
Total expenses	15,528,200.92		
Net income from investments	12,294,980.70	Net assets :	1,342,379,236.63
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(48,458,149.93)	Capital received from unitholders	167,352,633.14
Net unrealized gain (loss) on investments	(51,725,611.95)	Retained earnings	
Total net realized and unrealized gain (loss) on investments	(100,183,761.88)	Equalization account	756,677,884.86
		Retained earnings from operations	418,348,718.63
Increase (Decrease) in asset from operations	(87,888,781.18)	Net assets value	1,342,379,236.63
Dividend payment during year	0.00	Net assets value per unit	80.2126
Increase (Decrease) in net asset from operations	(87,888,781.18)	Investment units sold at the end of the year (units)	16,735,263.3142

Portfolio Turnover Ratio (PTR)

Equity Retirement Mutual Fund

For the period of January 1, 2024 To June 30, 2024

99.69%

Credit rating of the bank or financial institution

Equity Retirement Mutual Fund

As of June 28, 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 January 1, 2024 To June 30, 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

Equity Retirement Mutual Fund

For the Period of January 1, 2024 To June 30, 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

Equity Retirement Mutual Fund

As of June 30, 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)

เหตุผลข้อที่ท่านไม่ได้รับใบได้	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่เปิดเผยด้านความล่าช้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบล่าช้า
	<input type="checkbox"/> 5. ไม่มีการภายในสำนักงาน
	<input type="checkbox"/> 6. เกิดการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ที่
	<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

www.uobam.co.th