

**Kamrai Permpoon Open-ended Fund 2 : KPLUS2**

***Interim Report***

***(February 1, 2024 to July 31, 2024)***

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market February 1, 2024 to July 31, 2024

February 2024 to July 2024: In February, the Thai stock 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. In July, the market fluctuated within a range of 1,285 - 1,355. In the first half of the month, it rose following the implementation of the uptick rule and was supported by the increase in DELTA and power generation companies. DELTA's positive sentiment was bolstered by the decline in US Treasury yields, while power generation stocks were supported by news of the Energy Regulatory Commission's consideration to raise electricity tariffs from September - December. In the second half of the month, the market retreated. Banking stocks declined after several banks reported 2Q24 earnings below expectations. Most banks revised downward their loan growth targets and upwardly adjusted their NPL ratios. EA plummeted due to negative sentiments related to the SEC's charges against its executives for alleged fraud and concerns about the company's liquidity. The SET closed July at 1,320.86.

SET return between February 2024 to July 2024 was -3.20%. The largest negative returns were in AUTO at -29.33%, FIN at -20.38% and PETRO at -16.24%. The largest positive returns were in ETRON at +26.48%, ICT at +9.85% and AGRI at +5.23%. Foreign investors were net sellers of 87.9 billion baht.

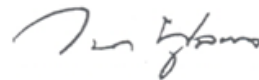
Kamrai Permpoon Open-ended Fund 2	Return During February 1, 2024 – July 31, 2024
Fund	0.1031%
Benchmark *	-1.0401%

\* Benchmark : SET Total Return Index

As we have managed Kamrai Permpoon Open-ended Fund 2 for a period of half year on July 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 60,799,821.10 baht in asset value or its earning per unit is at 5.7294 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 Kamrai Permpoon Open-ended Fund 2. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the fund 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



standard  
chartered

## Mutual Fund Supervisor Report

To Unitholders of Kamrai Permpoon Open-ended Fund 2

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of Kamrai Permpoon Open-ended Fund 2 which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the accounting year commencing 1 February 2024 and ending on 31 July 2024.

In our opinion, UOB Asset Management (Thailand) Co., Ltd. has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Standard Chartered Bank (Thai) Pcl.

(Kanyawee Satjasuwan)  
Manager, Fund Investment Monitoring  
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl.

9 August 2024

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)  
140 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตปทุมวัน กรุงเทพมหานคร 10330  
ทะเบียนเลขที่ 0107536000498  
sc.com/th

Standard Chartered Bank (Thai) Public Company Limited  
140 Wireless Road, Lumpini, Patumwan, Bangkok 10330  
Registration No. 0107536000498  
sc.com/th

## **Kamrai Permpoon Open-ended Fund 2**

### **Name List of Fund Manager**

**For the period of February 1, 2024 to July 31, 2024**

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkort
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 29, 1993

Ending Date of Accounting Period

July 31, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	15.39%	-9.73%	14.56%	15.87%	-8.72%	1.57%	-12.20%	14.16%	4.41%	-14.01%
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)	14.77%	14.67%	14.84%	7.29%	12.22%	9.53%	29.82%	11.51%	10.63%	11.41%
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) <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)	-3.72%	-2.43%	0.10%	-9.88%	-1.93%	-4.35%	-0.35%	3.58%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-4.62%	-3.03%	-1.04%	-12.28%	-1.72%	-2.12%	1.82%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.50%	4.02%	6.70%	10.44%	10.25%	16.54%	13.96%	23.72%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.55%	4.10%	6.73%	10.85%	10.86%	17.34%	14.60%	N/A

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 Total Return Index

- 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.



## Kamrai Permpoon Open-ended Fund 2

### Total Expenses as called from fund Table

From February 1, 2024 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	411.60	1.3375
Trustee fee	6.59	0.0214
Transaction fee	-	-
Registrar fee	39.51	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.77	0.0400
Dividend Payment Expense	-	-
Other Expenses*	8.80	0.0142
<b>Total Expenses **</b>	<b>491.27</b>	<b>1.5415</b>

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

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

**Kamrai Permpoon Open-ended Fund 2****Brokerage Fee****From February 1, 2024 to July 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	12,893.51	17.07
2	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	10,717.57	14.19
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	8,474.61	11.22
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	8,388.29	11.11
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	8,310.01	11.00
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	8,004.03	10.60
7	YUANTA SECURITIES (THAILAND) CO., LTD	3,953.81	5.24
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	3,877.94	5.14
9	TISCO SECURITIES COMPANY LIMITED	3,874.22	5.13
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	1,919.87	2.54
11	OTHER	5,102.62	6.76
	<b>Total</b>	<b>75,516.48</b>	<b>100.00</b>

**Kamrai Permpoon Open-ended Fund 2**  
**Details of Investment ,Borrowing and Obligations**  
**As of July 31, 2024**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>56,889,501.10</u></b>	<b><u>93.57</u></b>
Listed Securities	56,889,501.10	93.57
Agribusiness	410,100.00	0.67
GFPT	370,500.00	0.61
STA	39,600.00	0.07
Banking	4,222,010.00	6.94
BBL	1,575,500.00	2.59
KBANK	815,300.00	1.34
KTB	1,522,210.00	2.50
SCB	309,000.00	0.51
Building & Furnishing Materials	773,500.00	1.27
SCC	773,500.00	1.27
Chemicals & Plastics	659,450.00	1.08
PTTGC	659,450.00	1.08
Commerce	6,827,387.40	11.23
BJC	304,290.00	0.50
CPALL	3,465,875.00	5.70
CPAXT	1,598,200.00	2.63
CRC	736,600.00	1.21
DOHOME	320,420.80	0.53
GLOBAL	281,881.60	0.46
HMPRO	120,120.00	0.20
Construction Services	1,141,250.00	1.88
CK	659,600.00	1.08
STEC	481,650.00	0.79
Electronic Components	4,898,150.00	8.06
DELTA	3,009,000.00	4.95
HANA	985,800.00	1.62
KCE	903,350.00	1.49
Energy & Utilities	10,430,283.50	17.16
BCP	563,850.00	0.93
GPSC	417,375.00	0.69
GULF	3,519,175.00	5.79
PTT	2,345,600.00	3.86
PTTEP	2,851,800.00	4.69
SPRC	240,240.00	0.40
TOP	463,539.50	0.76
WHAUP	28,704.00	0.05

Kamrai Permpoon Open-ended Fund 2  
Details of Investment ,Borrowing and Obligations  
As of July 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>56,889,501.10</u></b>	<b><u>93.57</u></b>
Listed Securities	56,889,501.10	93.57
Finance & Securities	1,254,563.20	2.06
MTC	434,700.00	0.71
SAWAD	100,750.00	0.17
TIDLOR	719,113.20	1.18
Foods & Beverages	2,684,882.00	4.42
BTG	174,640.00	0.29
CPF	777,600.00	1.28
FM	163,792.00	0.27
ICHI	342,930.00	0.56
ITC	581,230.00	0.96
OSP	281,970.00	0.46
RBF	130,720.00	0.22
TU	232,000.00	0.38
Health Care Services	5,755,180.00	9.47
BCH	288,960.00	0.48
BDMS	2,341,500.00	3.85
BH	2,583,000.00	4.25
CHG	291,120.00	0.48
PR9	250,600.00	0.41
Information & Communication Technology	4,981,470.00	8.19
ADVANC	3,042,000.00	5.00
INTUCH	945,875.00	1.56
THCOM	254,520.00	0.42
TRUE	739,075.00	1.22
Packaging	1,005,700.00	1.65
SCGP	1,005,700.00	1.65
Property Development	5,189,345.00	8.54
AMATA	851,960.00	1.40
AP	721,600.00	1.19
CPN	1,386,775.00	2.28
LH	250,700.00	0.41
SC	260,520.00	0.43
SIRI	598,080.00	0.98
SPALI	175,760.00	0.29
WHA	943,950.00	1.55

Kamrai Permpoon Open-ended Fund 2  
Details of Investment ,Borrowing and Obligations  
As of July 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>56,889,501.10</u></b>	<b><u>93.57</u></b>
Listed Securities	56,889,501.10	93.57
Tourism & Leisure	1,452,900.00	2.39
MINT	1,452,900.00	2.39
Transportation	5,203,330.00	8.56
AAV	440,910.00	0.73
AOT	4,124,500.00	6.78
BA	178,500.00	0.29
BEM	459,420.00	0.76
<b><u>Deposits</u></b>	<b><u>8,628,079.92</u></b>	<b><u>14.19</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	8,285,929.76	13.63
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	209,681.45	0.34
TISCO BANK PUBLIC COMPANY LIMITED	132,468.71	0.22
<b><u>Others</u></b>	<b><u>-4,717,759.92</u></b>	<b><u>-7.76</u></b>
Other Assets	0.00	0.00
Other Liabilities	-4,717,759.92	-7.76
<b>Net Asset Value</b>	<b>60,799,821.10</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

Kamrai Permpoon Open-ended Fund 2

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2024 To July 31, 2024		As at July 31, 2024	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 58,632,576.49 )	56,889,501.10
Dividend income	1,228,968.31	Cash at banks	8,620,160.37
Interest income	44,151.45	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	1,273,119.76	From dividend and interest	7,919.55
Expenses		Deferred expenses - net	0.00
Management fee	411,597.84	Other asset	0.00
Trustee fee	6,585.62	Total Assets	65,517,581.02
Registrar fee	39,513.36		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	24,768.40	Accrued expenses	4,716,078.45
Deferred expenses-written off	0.00	Other liabilities	1,681.47
Other expenses	90,939.19	Total Liabilities	4,717,759.92
Total expenses	573,404.41		
		Net assets :	60,799,821.10
Net income from investments	699,715.35		
		<b>Net assets</b>	
Net gain (loss) on investments		Capital received from unitholders	106,117,858.25
Net realized gain (loss) on investments	(1,578,375.80)	Retained earnings	
Net unrealized gain (loss) on investments	946,029.63	Equalization account	436,583,790.31
Total net realized and unrealized gain (loss) on investments	(632,346.17)	Retained earnings (deficit) from operations	(481,901,827.46)
		Net assets value	60,799,821.10
Increase(Decrease) in asset from operations	67,369.18	Net assets value per unit	5.7294
Dividend payment during year	0.00		
Increase(Decrease) in net asset from operations	67,369.18	Investment units sold at the end of the year (units)	10,611,785.8245

**Portfolio Turnover Ratio (PTR)**

**Kamrai Permpoon Open-ended Fund 2**

**For the period of February 1, 2024 to July 31, 2024**

50.16%
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**Credit rating of the bank or financial institution**

**Kamrai Permpoon Open-ended Fund 2**

**As of July 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 February 1, 2024 to July 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**

**Kamrai Permpoon Open-ended Fund 2**

**For the period of February 1, 2024 to July 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**

**Kamrai Permpoon Open-ended Fund 2**

**As of July 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))

ชำระค่าไปรษณีย์เอกสารแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. ธนาคารฯ

เหตุผลที่ยอมให้ส่งมอบทรัพย์สินไม่ได้
<input type="checkbox"/> 1. จำกัดเงินในคิดเงิน
<input type="checkbox"/> 2. ไม่ได้รับผลตอบแทนจากค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับทราบจากเจ้าของ
<input type="checkbox"/> 5. ไม่ได้รับทราบในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uoban.co.th