

Equity Retirement Mutual Fund : ERMF

***Annual Report
(For the period of 2024)***

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Message from the Company

To Unitholders

Overview of the Thai Stock Market January 1, 2024 – December 31, 2024

January to December 2024: In January, the Thai stock market rose in the first week then fell the rest of the month, largely on domestic factors, including concerns about debt defaults, lower-than expected 2023 economic growth forecasts for Thailand and increasing challenges to the 10,000 Baht digital wallet. In February, the market moved in a range of 1355-1405, reacting to 4Q23 earnings announcements. Share prices of companies reporting earnings beats shot up while those reporting earnings misses plunged. In March, the market continued to move narrowly sideways at 1365-1395, driven by individual stock or industry factors. Investors speculated in stocks hoped to benefit from China's economic recovery and this brought a rally in the rubber, petrochemical, and packaging sectors after it announced economic stimulus measures after the Two Sessions meetings. In April, the market continued to trend downward. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened, with the hotter than usual weather also boosting sales. In the first half of May, the market rebounded, supported by 1Q24 earnings beats by some companies. However, the market wended down in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. In June, the market declined to its lowest level in 3.5 years, primarily due to uncertainties surrounding several high-profile political issues. This led to significant net selling by foreign investors. Contributing to the move down was negative sentiment on individual stocks. In July, the market fluctuated within a range of 1285-1355 points. In the first half of the month, it moved up following implementation of the uptick rule, supported by a rise in DELTA and power generation company share prices. The market then fell in the latter half of the month. Banking stocks declined after several banks reported 2Q24 earnings misses and provided a negative outlook for the remainder of the year. EA plummeted due to negative sentiment related to the SEC's charges against its executives for alleged fraud. The market declined in the first half of August, with the atmosphere gloomy due to clouds generated by domestic political issues. In the second half of the month, the market rebounded after the Constitutional Court gave a ruling that ended Mr. Srettha's Thavisin term as Prime Minister, with his cabinet also dissolved. Almost immediately, the Parliament voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister and she began preparing to form a new Cabinet. In September, the market surged, primarily driven by the clarity provided by the new cabinet and the government's policy statement, as well as the clarity regarding the launch of the Vayupak Fund. In October, the market continued to rise, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the decision of BoT' MPC to reduce the policy interest rate by 25bps to 2.25%. The surge in DELTA and INTUCH-ADVANC-GULF were additional key contributors. However, the market weakened in the final week due to high net sell by foreign investors. In November, the market zigzagged down, primarily pressured by the announcement of the 3Q24 earnings results of non-bank listed companies, which came in lower than expected. Additionally, foreign capital

continues to flow out of the market. In December, the market plunged during the third week of the month, following the direction of foreign stock markets. This was in response to the Federal Reserve signaling a slowdown in the reduction of policy interest rates in 2025. The SET closed December at 1,400.21

SET return between January to December 2024 was -1.10%. The largest negative returns were in CONMAT at -33.70%, AUTO -28.82% and PETRO at -22.29%, while the largest positive returns were in ETRON +65.40%, ICT +32.41% and MEDIA +10.87%. The Foreign investors were net sellers of 148.0 billion Baht.

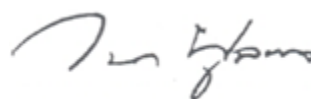
Equity Retirement Mutual Fund	Return During January 1, 2024 – December 31, 2024
Fund	-0.0682%
Benchmark*	2.3292%

* SET Total Return Index

As we have managed Equity Retirement Mutual Fund for a period of one year on December 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 1,354,769,371.67 Baht in asset value or its earning per unit is at 85.4063 Baht. (As Of December 30, 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 (Information as of February 17, 2025)

- | | |
|---|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Ms. Aumporn Supjindavong | Director |
| 4. Mr. Vana Bulbon | Director and CEO |
| 5. Mr. Sanchai Apisaksirikul | Director |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

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 | Senior 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



ทีเอ็มบีธนชาต
TMBThanachart

Make REAL Change

SSFO 24/217

January 8, 2025

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 December 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/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 December 31, 2024

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Ms. Pranee	Srimahalap
3	Mr. Sittisak	Nuttawut*
4	Ms. Nopharat	Pramualvallikul*
5	Ms.Chuensumol	Pomsakulsak
6	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date December 19, 2002

Ending Date of Accounting Period December 31, 2024

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-7.27%	13.14%	11.72%	-8.94%	1.28%	-12.56%	16.98%	3.96%	-13.00%	-0.07%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.93%	15.06%	7.49%	12.19%	9.49%	30.13%	11.56%	10.94%	11.18%	11.16%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	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)	-0.07%	-2.78%	6.47%	-0.07%	-3.31%	-1.56%	-0.01%	10.22%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.33%	-3.13%	8.95%	2.31%	-2.55%	0.62%	2.46%	10.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.16%	5.57%	8.61%	11.34%	8.88%	16.85%	13.96%	19.88%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.08%	5.57%	8.56%	11.26%	10.16%	17.67%	14.63%	18.91%

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 Total Return Index (100%)
- 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 December 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	22,385.85	1.6050
Trustee fee	223.86	0.0161
Transaction fee	-	-
Registrar fee	1,790.87	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.90	0.0036
Other Expenses*	7.20	0.0005
Total Expenses **	24,458.68	1.7536

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 December 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	906,074.97	12.62
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	884,202.83	12.32
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	827,652.04	11.53
4	INNOVESTX SECURITIES COMPANY LIMITED	802,460.87	11.18
5	TISCO SECURITIES COMPANY LIMITED	787,949.13	10.98
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	597,260.59	8.32
7	UBS SECURITIES (THAILAND) LIMITED	509,283.89	7.10
8	KIATNAKIN PHATRA SECURITIES COMPANY LIMITED	488,903.98	6.81
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	377,609.55	5.26
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	329,263.45	4.59
11	OTHER	666,537.94	9.29
	Total	7,177,199.24	100.00

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of December 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,266,389,615.00</u>	<u>93.48</u>
Listed Securities	1,266,389,615.00	93.48
Banking	208,223,140.00	15.37
BBL	62,347,900.00	4.60
KBANK	30,726,800.00	2.27
KKP	4,105,500.00	0.30
KTB	35,943,600.00	2.65
SCB	51,488,500.00	3.80
TTB	23,610,840.00	1.74
Building & Furnishing Materials	1,378,274.00	0.10
EPG	1,378,274.00	0.10
Chemicals & Plastics	30,245,980.00	2.23
ML	24,775,500.00	1.83
PTTGC	5,470,480.00	0.40
Commerce	98,600,555.00	7.28
COM7	20,286,000.00	1.50
CPALL	38,896,775.00	2.87
CRC	24,544,600.00	1.81
GLOBAL	5,256,980.00	0.39
HMPRO	9,616,200.00	0.71
Construction Services	19,756,960.00	1.46
CK	10,233,600.00	0.76
STECON	9,523,360.00	0.70
Electronic Components	161,297,510.00	11.91
CCET	13,509,760.00	1.00
DELTA	147,787,750.00	10.91
Energy & Utilities	240,414,375.00	17.75
BCP	22,568,400.00	1.67
GPSC	22,789,350.00	1.68
GULF	58,672,950.00	4.33
PTT	70,866,000.00	5.23
PTTEP	40,388,600.00	2.98
SPRC	25,129,075.00	1.85

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of December 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,266,389,615.00</u>	<u>93.48</u>
Listed Securities	1,266,389,615.00	93.48
Finance & Securities	54,787,184.00	4.04
AEONTS	2,956,800.00	0.22
MTC	26,611,200.00	1.96
SAWAD	22,281,975.00	1.64
TIDLOR	2,937,209.00	0.22
Foods & Beverages	6,060,200.00	0.45
CBG	6,060,200.00	0.45
Health Care Services	78,966,668.00	5.83
BCH	12,129,840.00	0.90
BDMS	50,124,550.00	3.70
BH	7,102,200.00	0.52
CHG	4,864,628.00	0.36
PR9	4,745,450.00	0.35
Information & Communication Technology	183,829,838.00	13.57
ADVANC	94,652,600.00	6.99
INTUCH	51,865,900.00	3.83
ITEL	652,858.00	0.05
SYNEX	2,630,320.00	0.19
TRUE	34,028,160.00	2.51
Media & Publishing	2,758,350.00	0.20
PLANB	2,758,350.00	0.20
Professional Services	2,652,000.00	0.20
SISB	2,652,000.00	0.20
Property Development	103,016,701.00	7.60
AMATA	33,948,000.00	2.51
AP	6,503,490.00	0.48
CPN	13,634,400.00	1.01
LH	6,102,925.00	0.45
SC	2,448,896.00	0.18
SPALI	13,562,640.00	1.00
WHA	26,816,350.00	1.98
Tourism & Leisure	15,892,950.00	1.17
CENTEL	2,687,550.00	0.20
MINT	13,205,400.00	0.97

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of December 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,266,389,615.00</u>	<u>93.48</u>
Listed Securities	1,266,389,615.00	93.48
Transportation	58,508,930.00	4.32
AAV	3,680,460.00	0.27
AOT	27,126,050.00	2.00
BA	5,252,800.00	0.39
BTS	18,387,840.00	1.36
PRM	4,061,780.00	0.30
<u>Deposits</u>	<u>95,479,270.96</u>	<u>7.05</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	94,795,822.35	7.00
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	683,448.61	0.05
<u>Others</u>	<u>-7,161,563.02</u>	<u>-0.53</u>
Other Assets	34,992,025.68	2.58
Other Liabilities	-42,153,588.70	-3.11
Net Asset Value	1,354,707,322.94	100.00

Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)

Equity Retirement Mutual Fund

As of December 31, 2024

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

Portfolio Turnover Ratio (PTR)

Equity Retirement Mutual Fund

For the period of January 1, 2024 to December 31, 2024

223.59%

Credit rating of the bank or financial institution

Equity Retirement Mutual Fund

As of December 30, 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	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transaction

For the Period of January 1, 2024 to December 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)

or The Securities and Exchange Commission (www.sec.or.th)

Equity Retirement Mutual Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

Equity Retirement Mutual Fund

For the Period of January 1, 2024 to December 31, 2024

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None -	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset
Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Equity Retirement Mutual Fund

As of December 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)

The amendment to the commitment

Equity Retirement Mutual Fund

For the period of January 1, 2024 to December 31, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor.11/2564 No.Tor.Nor.19/2554	June 25, 2024	June 25, 2024

EQUITY RETIREMENT MUTUAL FUND.
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Equity Retirement Mutual Fund

Opinion

I have audited the financial statements of Equity Retirement Mutual Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2024, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Equity Retirement Mutual Fund as at 31 December 2024, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 6 February 2025

EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	Baht	
		2024	2023
ASSETS	6		
Investments at fair value	3, 4	1,266,389,615.00	1,378,167,984.60
Cash at banks	5	94,988,209.38	58,282,142.54
Accounts receivable			
From dividend and interest	5	851,222.58	875,672.07
From sales of investments	5	34,214,123.28	26,176,288.19
From sales of investment units		465,000.00	1,253,800.16
Total Assets		1,396,908,170.24	1,464,755,887.56
LIABILITIES	6		
Accounts payable			
From purchases of investments	5	39,133,500.88	19,701,749.89
From redemption of investment units		750,268.68	154,090.14
Accrued expenses	5	2,192,544.63	2,134,836.67
Other liabilities		124,533.11	126,415.41
Total Liabilities		42,200,847.30	22,117,092.11
NET ASSETS		1,354,707,322.94	1,442,638,795.45
NET ASSETS:			
Capital received from unitholders		158,626,295.47	168,823,201.45
Retained earnings			
Equalisation account		690,752,780.79	767,578,094.19
Retained earnings from operations		505,328,246.68	506,237,499.81
Net Assets		1,354,707,322.94	1,442,638,795.45
Net asset value per unit		85.4024	85.4526
Investment units sold at the end of the year (units)		15,862,629.5471	16,882,320.1451

The accompanying notes are an integral part of these financial statements.

EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Common Stocks</u>			
Banking		208,223,140.00	16.44
BBL	412,900	62,347,900.00	4.92
KBANK	197,600	30,726,800.00	2.43
KKP	78,200	4,105,500.00	0.32
KTB	1,711,600	35,943,600.00	2.84
SCB	438,200	51,488,500.00	4.07
TTB	12,694,000	23,610,840.00	1.86
Construction Materials		1,378,274.00	0.11
EPG	346,300	1,378,274.00	0.11
Petrochemicals & Chemicals		30,245,980.00	2.39
IVL	995,000	24,775,500.00	1.96
PTTGC	224,200	5,470,480.00	0.43
Commerce		98,600,555.00	7.79
COM7	772,800	20,286,000.00	1.60
CPALL	697,700	38,896,775.00	3.07
CRC	721,900	24,544,600.00	1.94
GLOBAL	378,200	5,256,980.00	0.42
HMPRO	1,023,000	9,616,200.00	0.76
Construction Services		19,756,960.00	1.56
CK	533,000	10,233,600.00	0.81
STECON	1,236,800	9,523,360.00	0.75
Electronic Components		161,297,510.00	12.74
CCET	1,337,600	13,509,760.00	1.07
DELTA	969,100	147,787,750.00	11.67

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Energy & Utilities		240,414,375.00	18.98
BCP	626,900	22,568,400.00	1.78
GPSC	595,800	22,789,350.00	1.80
GULF	986,100	58,672,950.00	4.63
PTT	2,232,000	70,866,000.00	5.60
PTTEP	339,400	40,388,600.00	3.19
SPRC	3,836,500	25,129,075.00	1.98
Finance & Securities		54,787,184.00	4.32
AEONTS	23,100	2,956,800.00	0.23
MTC	554,400	26,611,200.00	2.10
SAWAD	533,700	22,281,975.00	1.76
TIDLOR	172,777	2,937,209.00	0.23
Food & Beverage		6,060,200.00	0.48
CBG	77,200	6,060,200.00	0.48
Health Care Services		78,966,668.00	6.24
BCH	792,800	12,129,840.00	0.96
BDMS	2,045,900	50,124,550.00	3.96
BH	35,600	7,102,200.00	0.56
CHG	1,993,700	4,864,628.00	0.38
PR9	177,400	4,745,450.00	0.38
Information & Communication Technology		183,829,838.00	14.52
ADVANC	329,800	94,652,600.00	7.47
INTUCH	534,700	51,865,900.00	4.10
ITEL	331,400	652,858.00	0.05
SYNEX	170,800	2,630,320.00	0.21
TRUE	3,065,600	34,028,160.00	2.69

The accompanying notes are an integral part of these financial statements.

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Media & Publishing		2,758,350.00	0.22
PLANB	388,500	2,758,350.00	0.22
Professional Services		2,652,000.00	0.21
SISB	88,400	2,652,000.00	0.21
Property Development		103,016,701.00	8.13
AMATA	1,180,800	33,948,000.00	2.68
AP	802,900	6,503,490.00	0.51
CPN	239,200	13,634,400.00	1.08
LH	1,208,500	6,102,925.00	0.48
SC	956,600	2,448,896.00	0.19
SPALI	745,200	13,562,640.00	1.07
WHA	4,875,700	26,816,350.00	2.12
Tourism & Leisure		15,892,950.00	1.25
CENTEL	77,900	2,687,550.00	0.21
MINT	507,900	13,205,400.00	1.04
Transportation & Logistics		58,508,930.00	4.62
AAV	1,333,500	3,680,460.00	0.29
AOT	455,900	27,126,050.00	2.14
BA	234,500	5,252,800.00	0.42
BTS	3,014,400	18,387,840.00	1.45
PRM	472,300	4,061,780.00	0.32
Total Common Stocks		1,266,389,615.00	100.00
Total Investments (At Cost : Baht 1,215,860,062.63)		1,266,389,615.00	100.00

EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>Common Stocks</u>			
<u>The Stock Exchange of Thailand</u>			
Banking		172,017,012.00	12.49
BAY	151,300	4,274,225.00	0.31
BBL	278,200	43,538,300.00	3.16
KBANK	264,300	35,680,500.00	2.59
KKP	23,900	1,200,975.00	0.09
KTB	1,156,000	21,270,400.00	1.54
SCB	485,700	51,484,200.00	3.74
TTB	8,723,600	14,568,412.00	1.06
Construction Materials		36,016,200.00	2.61
SCC	117,700	36,016,200.00	2.61
Commerce		188,100,665.00	13.65
BJC	517,800	12,945,000.00	0.94
CPALL	1,154,200	64,635,200.00	4.69
CPAXT	998,900	26,970,300.00	1.96
CRC	761,100	31,205,100.00	2.26
DOHOME	709,000	9,004,300.00	0.65
GLOBAL	1,005,400	17,292,880.00	1.26
HMPRO	2,100,400	24,574,680.00	1.78
ILM	35,200	841,280.00	0.06
MEGA	15,700	631,925.00	0.05
Construction Services		8,591,720.00	0.62
CK	206,900	4,303,520.00	0.31
STEC	510,500	4,288,200.00	0.31

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Electronic Components		86,833,600.00	6.32
DELTA	550,500	48,444,000.00	3.53
HANA	452,800	24,111,600.00	1.75
KCE	259,600	14,278,000.00	1.04
Energy & Utilities		220,631,415.00	16.00
BAFS	358,600	8,570,540.00	0.62
BCP	113,900	4,954,650.00	0.36
BGRIM	243,100	6,624,475.00	0.48
BSRC	2,598,100	22,083,850.00	1.60
GPSC	124,800	6,052,800.00	0.44
GULF	1,245,500	55,424,750.00	4.02
PTTEP	548,400	81,985,800.00	5.95
SPRC	1,271,400	10,489,050.00	0.76
TOP	454,800	24,445,500.00	1.77
Finance & Securities		36,783,562.50	2.67
MTC	396,000	17,820,000.00	1.29
TIDLOR	842,825	18,963,562.50	1.38
Food & Beverage		48,827,230.00	3.55
CPF	14,400	282,240.00	0.02
ICHI	279,400	4,386,580.00	0.32
ITC	120,000	2,532,000.00	0.18
M	2,200	87,450.00	0.01
OSP	385,300	8,476,600.00	0.62
RBF	331,600	4,841,360.00	0.35
TU	1,881,400	28,221,000.00	2.05

EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Health Care Services		130,863,061.10	9.49
BCH	928,900	20,807,360.00	1.51
BDMS	1,709,200	47,430,300.00	3.44
BH	138,700	30,791,400.00	2.23
CHG	4,712,400	14,796,936.00	1.07
EKH	1,053,187	7,688,265.10	0.56
PR9	584,300	9,348,800.00	0.68
Information & Communication Technology		106,080,500.00	7.69
ADVANC	328,600	71,306,200.00	5.17
INTUCH	266,200	19,033,300.00	1.38
THCOM	1,192,500	15,741,000.00	1.14
Media & Publishing		1,794,072.00	0.13
PLANB	202,720	1,794,072.00	0.13
Packaging		31,460,400.00	2.28
SCGP	873,900	31,460,400.00	2.28
Professional Services		13,649,750.00	0.99
SISB	384,500	13,649,750.00	0.99
Property Development		120,191,964.00	8.73
AMATA	666,700	17,834,225.00	1.29
AP	1,947,700	22,009,010.00	1.60
CPN	518,100	36,267,000.00	2.63
LH	938,500	7,648,775.00	0.56
SC	1,276,500	4,186,920.00	0.30
SIRI	4,638,200	8,209,614.00	0.60
SPALI	829,300	15,424,980.00	1.12
WHA	1,624,800	8,611,440.00	0.63

The accompanying notes are an integral part of these financial statements.

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Tourism & Leisure		67,315,964.00	4.88
CENTEL	344,900	15,089,375.00	1.09
ERW	4,178,700	21,938,175.00	1.59
MINT	1,026,000	30,267,000.00	2.20
VRANDA	4,300	21,414.00	-
Transportation & Logistics		104,844,339.00	7.60
AAV	5,310,600	10,568,094.00	0.77
AOT	1,181,900	70,618,525.00	5.12
BA	644,000	10,110,800.00	0.73
BEM	716,100	5,692,995.00	0.41
BTS	1,083,300	7,853,925.00	0.57
Automotive		110,010.00	0.01
MGC	19,300	110,010.00	0.01
<u>Market for Alternative Investment</u>			
Services		4,056,520.00	0.29
SPA	349,700	4,056,520.00	0.29
Total Common Stocks		1,378,167,984.60	100.00
Total Investments (At Cost : Baht 1,406,869,881.16)		1,378,167,984.60	100.00

EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income		41,471,994.79	35,316,228.87
Interest income	5	947,007.85	739,125.30
Total income		42,419,002.64	36,055,354.17
EXPENSES	3		
Management fee	5	22,385,845.99	24,364,754.83
Trustee fee		223,858.59	243,647.67
Registrar fee	5	1,790,867.65	1,949,180.43
Professional fee		50,900.00	50,900.00
Other expenses	5	7,184,399.24	6,081,224.93
Total expenses		31,635,871.47	32,689,707.86
Net income		10,783,131.17	3,365,646.31
Net gain (loss) on investments	3		
Net realised loss on investments		(90,923,833.23)	(64,576,687.21)
Net unrealised gain (loss) on investments		79,231,448.93	(152,335,861.09)
Total net realised and unrealised loss on investments		(11,692,384.30)	(216,912,548.30)
Decrease in net assets resulting from operations		(909,253.13)	(213,546,901.99)

EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(909,253.13)	(213,546,901.99)
Increase in capital received from unitholders during the year	40,988,714.46	80,524,365.49
Decrease in capital received from unitholders during the year	(128,010,933.84)	(70,922,861.05)
Decrease in net assets during the year	(87,931,472.51)	(203,945,397.55)
Net assets at the beginning of the year	1,442,638,795.45	1,646,584,193.00
Net assets at the end of the year	1,354,707,322.94	1,442,638,795.45

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	16,882,320.1451	16,761,983.1967
<u>Add</u> : Investment units issued during the year	483,600.9697	890,296.8166
<u>Less</u> : Investment units redeemed during the year	(1,503,291.5677)	(769,959.8682)
Investment units at the end of the year	15,862,629.5471	16,882,320.1451

EQUITY RETIREMENT MUTUAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Equity Retirement Mutual Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 19 December 2002 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity securities of listed companies. The yearly average investments in or holding of equity securities is more than or equal 80 percent of the Fund’s net asset value.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	3,113,971,642.14	2,500,950,998.52
Sales of investments	3,214,057,627.44	2,409,254,000.62

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2024 and 2023, were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	22,385,845.99	24,364,754.83	The basis stated in the prospectus
Registrar fee	1,790,867.65	1,949,180.43	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	945,960.06	737,183.21	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	884,202.83	699,603.33	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 December 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,927,279.58	1,919,880.39
Accrued registrar fee	154,182.36	153,590.41
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	94,305,176.44	56,509,674.54
Accounts receivable from interest	490,645.91	430,387.75
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	12,600,840.35	-
Accounts payable from purchases of investments	28,047,550.00	8,076,375.21
Accrued commission fee	56,541.92	8,641.71

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,266,389,615.00	-	-	1,266,389,615.00

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,378,167,984.60	-	-	1,378,167,984.60

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,266,389,615.00	1,266,389,615.00
Cash at banks	94,988,209.38	-	-	94,988,209.38
Accounts receivable from				
dividend and interest	-	-	851,222.58	851,222.58
Accounts receivable from				
sales of investments	-	-	34,214,123.28	34,214,123.28
Accounts receivable from				
sales of investment units	-	-	465,000.00	465,000.00
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	39,133,500.88	39,133,500.88
Accounts payable from				
redemption of investment units	-	-	750,268.68	750,268.68

Baht

Outstanding balance of net financial instruments as at 31 December 2024

	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accrued expenses	-	-	2,192,544.63	2,192,544.63
Other liabilities	-	-	124,533.11	124,533.11

Baht

Outstanding balance of net financial instruments as at 31 December 2023

	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,378,167,984.60	1,378,167,984.60
Cash at banks	58,282,142.54	-	-	58,282,142.54
Accounts receivable from				
dividend and interest	-	-	875,672.07	875,672.07
Accounts receivable from				
sales of investments	-	-	26,176,288.19	26,176,288.19
Accounts receivable from				
sales of investment units	-	-	1,253,800.16	1,253,800.16
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	19,701,749.89	19,701,749.89
Accounts payable from				
redemption of investment units	-	-	154,090.14	154,090.14
Accrued expenses	-	-	2,134,836.67	2,134,836.67
Other liabilities	-	-	126,415.41	126,415.41

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuer in a positive or negative way depending on the kind of business of those issuers and how they relate with a fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 6 February 2025.

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องร้องเรียนผู้รับไม่ได้	<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันงานเจ้าหน้าที่
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับทราบจากเจ้าหน้าที่
	<input type="checkbox"/> 5. ไม่ทราบภายในที่กำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

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