

**UOB Equities RMF : UOBEQRMF**

*Interim Report*

*(September 1, 2024 – February 28, 2025)*

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## Message from the Company

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To Unitholders

Overview of the Thai Stock Market September 1, 2024 – February 28, 2025

September 2024 to February 2025: In September, the market surged, 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. Global stock markets, including the Thai stock market, were also buoyed by the Fed's decision to cut interest rates. In the final week, both Thai and regional stock markets received additional support from the PBOC's multiple interest rate cuts and the Chinese government's stimulus measures. In October, the market rose in the first three weeks, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the decision of BoT's MPC to reduce the policy interest rate by 25bps to 2.25%, contrary to market expectations of a rate hold. Surge in DELTA and INTUCH-ADVANC-GULF further bolstered the market, however, in the final week of the month, the market fell sharply, pressured by high net sell of foreign investors, while US Treasury yields rebounded. In November, the market was primarily pressured by the announcement of the 3Q24 earnings of non-banking listed companies, which were lower than expected. The total profit for 3Q24 was 207 billion Baht, a decrease of -24.3%YoY and -18.9%QoQ. Additionally, the net outflow of foreign capital exceeding 13.7 billion Baht further pressured the Thai stock 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. Additionally, the market was pressured by the substantial decline in CPAXT-CPALL stocks due to concerns over corporate governance issues and increased financial costs from indirect investments in Happit at The Forestias Co., Ltd. (HATF). Furthermore, TOP fell and also pulled down PTT and its subsidiaries due to worries about increased budget investment in the CFP project, which is experiencing delays and subcontractors defaulting on worker wages. In January, the market continued to decline for the fourth consecutive month, pressured by various negative factors. The imposition of a 15% Global Minimum Tax (GMT) on business income led investors to sell off large-cap stocks with an effective tax rate below 15% that fall under the GMT criteria, such as DELTA, TU, CK, GULF, etc. Stock prices of tourism-related business also decreased following news that Chinese tourists are avoiding travel to Thailand due to safety concerns after reports of a Chinese actor nearly becoming a victim of a human trafficking ring. Companies with expected weak earnings in 4Q24, particularly in the petrochemical, packaging, and construction materials retail sectors, and stock prices of some companies with a specific negative issue were also sold off. SET closed January at 1,314.50. In February, the index continued to decline, pressured by external factors and lower-than-expected 4Q24 earnings. External factors included US tariffs on Canada, Mexico, and China, with China retaliating. Domestically, most company earnings reports disappointed expectations, particularly in electronics components, petrochemicals, packaging, and construction sectors. Some sectors performed better than expected, including medical, hotels,

and insurance. AOT specifically dropped 21.7% following disappointing financial reports and measures to assist airport operators, especially King Power.

SET return between September 2024 to February 2025 was -11.4%. The largest negative returns were in CONS at -36.4%, PKG -33.9% and CONMAT -33.1%. BANK and ICT were the only sectors with positive returns at +8.3% and +3.3%, respectively. Foreign investors were net sellers of 41.2 billion Baht, while local institutions were net buyers of 37.1 billion Baht.

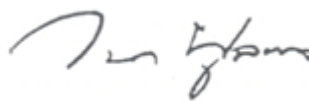
UOB Equities RMF	Return During September 1, 2024 – February 28, 2025
Fund	-9.2780%
Benchmark *	-10.4179%

\*Benchmark: SET TRI

As we have managed UOB Equities RMF for a period of half year on February 28, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 1,480,425,144.85 Baht in asset value or its earning per unit is at 67.5930 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment UOB Equities RMF. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)  
Chief Executive Officer

## List of Board of Directors And Management Team

### UOB Asset Management (Thailand) Co., Ltd.

#### Board of Directors (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 (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

SSFO 25/026

March 7, 2025

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
UOB EQUITIES RMF

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB EQUITIES RMF, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 1, 2024 to February 28, 2025

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

## UOB Equities RMF

### Name List of Fund Manager

For the period of September 1, 2024 to February 28, 2025

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

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

## Fund Performance

Registration Date Jun 27, 2002

Ending Date of Accounting Period Feb 28, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-8.69%	9.00%	19.63%	-10.97%	4.49%	-10.40%	15.52%	2.07%	-12.60%	1.49%
ผลตอบแทนตัวชี้วัด (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)	13.80%	14.12%	7.77%	12.66%	9.77%	29.02%	12.42%	10.99%	11.06%	10.88%
ความผันผวนของตัวชี้วัด (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) <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)	-12.55%	-13.45%	-9.28%	-8.69%	-7.72%	-1.22%	-1.63%	8.79%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.51%	-15.10%	-10.42%	-9.19%	-7.78%	0.92%	0.38%	9.01%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.73%	7.76%	9.93%	12.51%	10.51%	15.80%	13.64%	18.94%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.47%	7.42%	9.65%	12.50%	11.43%	17.43%	14.89%	18.99%

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 TRI

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.



## UOB Equities RMF

### Total Expenses as called from fund Table

From September 1, 2024 to February 28, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	15,568.08	1.8725
Trustee fee	135.73	0.0161
Transaction fee	-	-
Registrar fee	904.89	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.17	0.0016
Other Expenses*	5.90	0.0003
<b>Total Expenses **</b>	<b>16,642.77</b>	<b>1.9975</b>

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

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

**UOB Equities RMF****Brokerage Fee****From September 1, 2024 to February 28, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	472,324.91	16.34
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	354,823.59	12.27
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	325,728.46	11.27
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	320,092.14	11.07
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	317,843.64	11.00
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	205,856.06	7.12
7	TISCO SECURITIES COMPANY LIMITED	198,642.49	6.87
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	184,432.48	6.38
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	144,848.34	5.01
10	UBS SECURITIES (THAILAND) LIMITED	140,236.54	4.85
11	OTHER	225,874.98	7.81
	<b>Total</b>	<b>2,890,703.63</b>	<b>100.00</b>

**UOB Equities RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,429,269,014.46</u></b>	<b><u>96.54</u></b>
Listed Securities	1,400,266,150.95	94.59
Banking	261,602,272.00	17.67
BBL	80,461,650.00	5.44
KBANK	50,888,850.00	3.44
KKP	8,442,500.00	0.57
KTB	48,960,000.00	3.31
SCB	54,399,800.00	3.67
TTB	18,449,472.00	1.25
Chemicals & Plastics	14,007,360.00	0.95
ML	7,380,240.00	0.50
PTTGC	6,627,120.00	0.45
Commerce	167,232,265.80	11.30
COM7	7,908,090.00	0.53
CPALL	75,189,600.00	5.08
CPAXT	29,595,250.00	2.00
CRC	44,940,250.00	3.04
GLOBAL	2,053,225.80	0.14
HMPRO	7,545,850.00	0.51
Construction Services	8,432,484.00	0.57
CK	7,362,300.00	0.50
STECON	1,070,184.00	0.07
Electronic Components	102,807,690.00	6.94
CCET	12,062,115.00	0.81
DELTA	90,745,575.00	6.13
Energy & Utilities	228,417,771.75	15.43
BCP	18,734,100.00	1.27
GPSC	7,066,539.75	0.48
GULF	61,142,200.00	4.13
PTT	88,001,550.00	5.94
PTTEP	44,744,500.00	3.02
TOP	5,043,360.00	0.34
WHAUP	3,685,522.00	0.25

**UOB Equities RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,429,269,014.46</u></b>	<b><u>96.54</u></b>
Listed Securities	1,400,266,150.95	94.59
Finance & Securities	88,967,277.40	6.01
MTC	43,648,900.00	2.95
SAWAD	30,490,755.00	2.06
TIDLOR	14,827,622.40	1.00
Foods & Beverages	13,814,225.00	0.93
CBG	13,814,225.00	0.93
Health Care Services	95,914,124.00	6.48
BCH	1,783,620.00	0.12
BDMS	58,605,140.00	3.96
BH	14,506,100.00	0.98
CHG	5,923,584.00	0.40
PR9	15,095,680.00	1.02
Information & Communication Technology	176,360,025.00	11.91
ADVANC	117,907,200.00	7.96
INTUCH	29,488,925.00	1.99
TRUE	28,963,900.00	1.96
Media & Publishing	14,280,420.00	0.96
PLANB	14,280,420.00	0.96
Packaging	1,829,250.00	0.12
SCGP	1,829,250.00	0.12
Property Development	122,878,606.00	8.30
AMATA	42,593,750.00	2.88
AP	16,754,400.00	1.13
CPN	38,621,850.00	2.61
SIRI	10,630,886.00	0.72
WHA	14,277,720.00	0.96
Tourism & Leisure	23,136,500.00	1.56
CENTEL	9,065,700.00	0.61
MINT	14,070,800.00	0.95
Transportation	80,585,880.00	5.44
AAV	6,350,520.00	0.43
AOT	55,602,200.00	3.76
BA	3,967,280.00	0.27
BTS	14,665,880.00	0.99

**UOB Equities RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,429,269,014.46</u></b>	<b><u>96.54</u></b>
Listed Securities	1,400,266,150.95	94.59
Unit Trust	29,002,863.51	1.96
TCMF-I	29,002,863.51	1.96
<b><u>Deposits</u></b>	<b><u>89,127,846.64</u></b>	<b><u>6.02</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	88,689,809.88	5.99
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	285,088.24	0.02
TISCO BANK PUBLIC COMPANY LIMITED	152,948.52	0.01
<b><u>Others</u></b>	<b><u>-37,971,716.25</u></b>	<b><u>-2.56</u></b>
Other Assets	33,923,498.21	2.29
Other Liabilities	-71,895,214.46	-4.86
<b>Net Asset Value</b>	<b>1,480,425,144.85</b>	<b>100.00</b>

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

**UOB Equities RMF**

**As of February 28, 2025**

Unit Trust (fund)	Market Value (Baht)	%NAV
TCMF-I	29,002,863.51	1.96

(Unaudited)

## As at February 28, 2025

13

**Portfolio Turnover Ratio (PTR)**

**UOB Equities RMF**

**For the period of September 1, 2024 to February 28, 2025**

71.81%
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**Credit rating of the bank or financial institution**

**UOB Equities RMF**

**As of February 28, 2025**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)
Tisco Bank Pcl.	-	A (Tris)

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI 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 September 1, 2024 to February 28, 2025**

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**

**UOB Equities RMF**

**For the period of September 1, 2024 to February 28, 2025**

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

**Information on the exceeding of 1/3 unit holding**

**UOB Equities RMF**

**As of February 28, 2025**

-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))

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญานเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลที่ยังไม่ชำระเงินได้
<input type="checkbox"/> 1. จำหน่ายไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันจากจำหน้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียสิทธิ์การ
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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