

**United Thai Equity CG Fund : UTHAICG**

***Interim Report***

***(December 1, 2024 – May 31, 2025)***

## 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
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	11
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 December 1, 2024 – May 31, 2025

December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, threatening to impose rates in triple digits, but both sides later showed signs of easing tensions, allowing the market to turn positive for the first time in 6 months. Domestically, the situation was further hit after WorldBank cut GDP forecast down to 1.6% - the lowest in the region and Moody's downgrading credit rating outlook from Stable to Negative Baa1, despite 1Q25 earnings results better than market expectations. In May the index continued to decline from capital outflows following MSCI's reduction of Thai stock weightings, the Fed maintaining interest rates at 4.25-4.50% and warning of stagflation conditions, profit-taking after the announcement of 1Q25 operating results, and low IPO volume for the ThaiESGX funds that launched this month. Despite some positive developments early in the month after the US and UK reached a trade agreement as the first countries to do so, while China continued to roll out economic stimulus measures, and 1Q25 operating results that came out well.

Summary of the Thai stock market between December 2024 and May 2025: The SET index declined - 19.5%. The industrial sectors that declined the most were Professional Services (-48.3%), Transports (-38.0%), Commerce (-32.2%), Electronic Components (-30.8%) and Property Developments (-30.8%), while the only sector that increased was Banking (+1.2%). Foreign investors were net sellers of 81.2 billion Baht, while institutional investors were net buyers of 3.6 billion Baht.

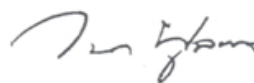
United Thai Equity CG Fund	Return During December 1, 2024 to May 31, 2025
Fund	-13.8291%
Benchmark *	-17.0511%

\* Benchmark : SET TRI

As we have managed United Thai Equity CG Fund for a period of half year on May 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 253,322,113.09 Baht in asset value or its earning per unit is at 7.7316 Baht. (As of May 30, 2505)

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 United Thai Equity CG 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. | 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 25/088


June 10, 2025

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
United Thai Equity CG Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Equity CG Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2024 to May 31, 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 INGKAVIDAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 0107537000017 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111  
ttbbank.com

## United Thai Equity CG Fund

### Name List of Fund Manager

For the period of December 1, 2024 to May 31, 2025

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 4, 2017

Ending Date of Accounting Period May 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	3.37%	-8.40%	0.23%	-11.95%	12.76%	4.79%	-11.41%	-0.06%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	3.39%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	1.31%	11.77%	9.06%	26.95%	11.83%	11.26%	11.46%	12.59%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	1.27%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	ตั้งแต่ต้นปี (YTD) <sup>๑</sup>	๓ เดือน (3 Months) <sup>1)</sup>	๖ เดือน (6 Months) <sup>1)</sup>	๑ ปี (1 Year) <sup>2)</sup>	๓ ปี (3 Years) <sup>2)</sup>	๕ ปี (5 Years) <sup>2)</sup>	๑๐ ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-11.56%	-3.60%	-13.83%	-7.64%	-6.47%	-0.79%	N/A	-3.38%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-15.49%	-2.29%	-17.05%	-11.01%	-8.48%	0.03%	N/A	-1.93%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.57%	11.40%	14.08%	17.56%	11.13%	13.32%	N/A	14.61%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.66%	10.83%	13.14%	15.83%	11.94%	14.27%	N/A	16.33%

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.



## United Thai Equity CG Fund

### Total Expenses as called from fund Table

From December 1, 2024 to May 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,212.21	1.6050
Trustee fee	29.50	0.0214
Transaction fee	-	-
Registrar fee	221.22	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.94	0.0083
Other Expenses*	1.70	0.0006
<b>Total Expenses **</b>	<b>2,487.57</b>	<b>1.7958</b>

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

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

## United Thai Equity CG Fund

### Brokerage Fee

From December 1, 2024 to May 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	145,088.96	21.10
2	INNOVESTX SECURITIES CO., LTD.	113,714.74	16.54
3	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	77,385.19	11.26
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	72,767.04	10.58
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	70,328.52	10.23
6	TISCO SECURITIES COMPANY LIMITED	66,014.97	9.60
7	MORGAN STANLEY	44,226.08	6.43
8	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	40,928.09	5.95
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	32,247.83	4.69
10	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	10,140.69	1.48
11	OTHER	14,639.54	2.13
	<b>Total</b>	<b>687,481.65</b>	<b>100.00</b>

United Thai Equity CG Fund  
Details of Investment ,Borrowing and Obligations  
As of May 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>241,474,890.00</u></b>	<b><u>95.33</u></b>
Listed Securities	241,474,890.00	95.33
Banking	12,339,230.00	4.87
KBANK	2,571,800.00	1.02
KTB	5,181,480.00	2.05
SCB	4,585,950.00	1.81
Building & Furnishing Materials	22,161,000.00	8.75
SCC	22,161,000.00	8.75
Commerce	19,408,530.00	7.66
CPALL	6,993,600.00	2.76
CRC	7,545,450.00	2.98
HIMPRO	4,869,480.00	1.92
Electronic Components	22,776,000.00	8.99
DELTA	22,776,000.00	8.99
Energy & Utilities	48,611,320.00	19.19
GPSC	4,238,000.00	1.67
GULF	21,691,395.00	8.56
PTT	15,145,725.00	5.98
PTTEP	7,536,200.00	2.98
Finance & Securities	18,069,400.00	7.13
MTC	18,069,400.00	7.13
Health Care Services	20,205,920.00	7.98
BCH	19,454,000.00	7.68
PR9	751,920.00	0.30
Information & Communication Technology	30,759,800.00	12.14
ADVANC	23,394,800.00	9.24
TRUE	7,365,000.00	2.91
Property Development	24,235,930.00	9.57
AP	1,047,880.00	0.41
CPN	21,994,700.00	8.68
SPALI	1,193,350.00	0.47

United Thai Equity CG Fund  
Details of Investment ,Borrowing and Obligations  
As of May 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>241,474,890.00</u></b>	<b><u>95.33</u></b>
Listed Securities	241,474,890.00	95.33
Tourism & Leisure	22,907,760.00	9.04
MINT	22,907,760.00	9.04
<b><u>Deposits</u></b>	<b><u>28,314,273.13</u></b>	<b><u>11.18</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	28,106,611.43	11.10
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	207,661.70	0.08
<b><u>Others</u></b>	<b><u>-16,478,989.31</u></b>	<b><u>-6.51</u></b>
Other Assets	18,078,402.38	7.14
Other Liabilities	-34,557,391.69	-13.64
<b>Net Asset Value</b>	<b>253,310,173.82</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)**

**United Thai Equity CG Fund**

**As of May 31, 2025**

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

(Unaudited)

## As at May 31, 2025

### Liabilities

## Net assets

**Portfolio Turnover Ratio (PTR)**

**United Thai Equity CG Fund**

**For the period of December 1, 2024 to May 31, 2025**

106.82%
---------

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

**United Thai Equity CG Fund**

**As of May 30, 2025**

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 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 Persons with transaction**

**For the Period of December 1, 2024 to May 31, 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**

**United Thai Equity CG Fund**

**For the Period of December 1, 2024 to May 31, 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**

**United Thai Equity CG Fund**

**As of May 30, 2025**

-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](http://www.uobam.co.th))

เหตุผลข้อจำกัดสำหรับผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เด็ดถาวร
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ .....