

**Capital Protected Retirement Mutual Fund 2 : CPRMF2**

***Interim Report***  
***(January 1, 2025 - June 30, 2025)***

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## Message from the Company

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To Unitholders

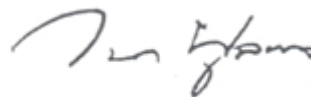
As a Capital Protected Retirement Mutual Fund 2, CPRMF2 invests not less than 80% of its capital in government debt securities with remaining time-to-maturity of 5 years; matching the next fund's redemption period. The rest of the capital is invested in equity market to enhance the returns for the unit-holders. As of June 2025, the fund allocated 93.7% of its total NAV to government debt securities (Government bond, Debt securities guaranteed by MOF, Treasury bills and Bank of Thailand bonds), 1.3% to bank deposits and 5.0% to equities.

Comparing with first half of 2024 accounting period, the first half of 2025 fund's investment in government debt securities increased to 93.7% from 91.7%. At the same time, the fund reduced its portion in bank deposits to 1.3% from 4.7%, but increased its investment in equities to 5.0% from 3.6%.

As we have managed Capital Protected Retirement Mutual Fund 2 for a period of half year on June 30, 2025, we would like to inform the net value to unit holder, The fund has a net asset 37,821,249.82 Baht in asset value or its earning per unit is at 15.9290 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 Capital Protected Retirement Mutual 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 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** (As of August 1, 2025)

1. Mr. Vana	Bulbon	Chief Executive Officer
2. Ms. Rachada	Tangharat	Deputy Chief Executive Officer
3. Mr. Kulachat	Chandavimol	Senior Director (Business Development)
4. Ms. Nattapon	Chansivanon	Senior Director (Investment Division)
5. Mrs. Sunaree	Piboonsakkul	Senior Director (Operations 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 25/105

July 7, 2025

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Capital Protected Retirement Mutual Fund 2

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Capital Protected Retirement Mutual Fund 2, 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, 2025 to June 30, 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/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

## Capital Protected Retirement Mutual Fund 2

### Name List of Fund Manager

For the period of January 1, 2025 to June 30, 2025

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkrot
2	Ms.Chanisda	Viranuvatti
3	Mr. Sittisak	Nuttawut*
4	Ms. Pranee	Srimahalap
5	Mr. Jaruwat	Preepreamkul*
6	Ms. Nopharat	Pramualvallikul*
7	Ms.Chuensumol	Pomsakulsak
8	Ms. Benjabhorn	Lertsethasart*
9	Mr. Kiattichai	Song-In
10	Mr. Atitad	Saeyong
11	Mr. Aphichat	Wisitkitchakan*

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

## Fund Performance

Registration Date

Dec 19, 2003

Ending Date of Accounting Period

June 30, 2024

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	1.53%	2.52%	2.74%	-1.07%	4.05%	0.79%	-0.01%	-0.85%	-0.44%	1.71%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.36%	1.77%	2.02%	1.37%	5.79%	3.51%	0.06%	0.16%	1.41%	3.04%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.64%	2.20%	1.06%	1.69%	1.35%	2.82%	0.97%	0.89%	0.49%	1.40%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.87%	0.84%	0.41%	0.29%	1.29%	1.99%	0.63%	0.80%	0.22%	1.39%

	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)	2.64%	1.29%	2.64%	4.93%	1.43%	0.66%	1.13%	2.16%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.42%	1.84%	3.42%	6.20%	2.87%	1.74%	2.42%	2.45%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.36%	0.99%	1.36%	1.68%	1.31%	1.48%	1.68%	2.53%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.99%	0.81%	0.99%	1.36%	1.28%	1.19%	1.19%	2.10%

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 : Core Asset Index Return

- Tracking Error: (TE) 1 Year : 0.99%

- Tracking Difference: (TD) 1 Year : -1.27%

- 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.

## Capital Protected Retirement Mutual Fund 2

### Total Expenses as called from fund Table

From January 1, 2025 to June 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	0.0000	0.0000
Trustee fee	3.96	0.0214
Transaction fee	-	-
Registrar fee	0.0000	0.0000
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	15.78	0.0851
Other Expenses*	0.40	0.0022
<b>Total Expenses **</b>	<b>20.14</b>	<b>0.1087</b>

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

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



## Capital Protected Retirement Mutual Fund 2

### Brokerage Fee

From January 1, 2025 to June 30, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	603.76	12.27
2	INNOVESTX SECURITIES CO., LTD.	601.14	12.22
3	TISCO SECURITIES COMPANY LIMITED	591.97	12.03
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	586.79	11.93
5	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	536.92	10.91
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	514.12	10.45
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	490.59	9.97
8	UBS SECURITIES (THAILAND) LIMITED	455.47	9.26
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	193.11	3.93
10	MORGAN STANLEY	168.28	3.42
11	OTHER	177.39	3.61
	Total	4,919.54	100.00

Capital Protected Retirement Mutual Fund 2  
Details of Investment ,Borrowing and Obligations  
As of June 30, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,872,992.40</u></b>	<b><u>4.95</u></b>
Listed Securities	1,872,992.40	4.95
Agribusiness	3,520.00	0.01
GFPT	3,520.00	0.01
Banking	250,469.00	0.66
BBL	41,700.00	0.11
KBANK	76,750.00	0.20
KTB	44,730.00	0.12
SCB	58,750.00	0.16
TTB	28,539.00	0.08
Building & Furnishing Materials	50,400.00	0.13
SCC	50,400.00	0.13
Chemicals & Plastics	34,150.00	0.09
ML	16,240.00	0.04
PTTGC	17,910.00	0.05
Commerce	146,530.00	0.39
COM7	7,400.00	0.02
CPALL	123,200.00	0.33
CRC	15,930.00	0.04
Construction Services	28,770.00	0.08
CK	10,170.00	0.03
STECON	18,600.00	0.05
Electronic Components	180,975.00	0.48
CCET	8,175.00	0.02
DELTA	172,800.00	0.46
Energy & Utilities	353,252.50	0.93
BCPG	2,850.00	0.01
GPSC	11,700.00	0.03
GULF	140,972.50	0.37
PTT	129,000.00	0.34
PTTEP	65,700.00	0.17
SPRC	3,030.00	0.01
Finance & Securities	70,348.90	0.19
MTC	42,300.00	0.11
SAWAD	4,508.00	0.01
TIDLOR	23,540.90	0.06

**Capital Protected Retirement Mutual Fund 2**  
**Details of Investment ,Borrowing and Obligations**  
**As of June 30, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,872,992.40</u></b>	<b><u>4.95</u></b>
Listed Securities	1,872,992.40	4.95
Foods & Beverages	26,700.00	0.07
CPF	20,700.00	0.05
OSP	6,000.00	0.02
Health Care Services	173,618.00	0.46
BCH	35,840.00	0.09
BDMS	91,520.00	0.24
BH	13,950.00	0.04
CHG	1,368.00	0.00
PR9	30,940.00	0.08
Information & Communication Technology	261,030.00	0.69
ADVANC	166,800.00	0.44
SYNEX	6,540.00	0.02
TRUE	87,690.00	0.23
Media & Publishing	13,776.00	0.04
PLANB	13,776.00	0.04
Packaging	44,200.00	0.12
SCGP	44,200.00	0.12
Property Development	90,143.00	0.24
AMATA	1,400.00	0.00
AP	3,125.00	0.01
CPN	74,000.00	0.20
SPALI	4,350.00	0.01
WHA	7,268.00	0.02
Tourism & Leisure	57,800.00	0.15
CENTEL	4,840.00	0.01
ERW	4,240.00	0.01
MINT	48,720.00	0.13
Transportation	87,310.00	0.23
AAV	2,530.00	0.01
AOT	60,500.00	0.16
BA	3,660.00	0.01
BEM	4,780.00	0.01
BTS	15,840.00	0.04

Capital Protected Retirement Mutual Fund 2  
Details of Investment ,Borrowing and Obligations  
As of June 30, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>35,436,916.31</u></b>	<b><u>93.70</u></b>
The Maturity less than 1 year	0.00	0.00
The Maturity 1-3 year	1,026,425.03	2.71
LB27NA	1,026,425.03	2.71
The Maturity 3-5 year	34,410,491.28	90.98
LB293A	34,410,491.28	90.98
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<b><u>Deposits</u></b>	<b><u>508,236.15</u></b>	<b><u>1.34</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	410,640.81	1.09
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	97,595.34	0.26
<b><u>Others</u></b>	<b><u>3,104.96</u></b>	<b><u>0.01</u></b>
Other Assets	32,768.56	0.09
Other Liabilities	-29,663.60	-0.08
<b>Net Asset Value</b>	<b>37,821,249.82</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)**

**Capital Protected Retirement Mutual Fund 2**

**As of June 30, 2025**

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

Summary Report of Invested Money  
Capital Protected Retirement Mutual Fund 2  
As at June 30, 2025

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	35,436,916.31	93.70
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark \* The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Capital Protected Retirement Mutual Fund 2

As of June 30, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
LB27NA		MINISTRY OF FINANCE		17-Nov-2027	-	1,000,000.00	1,026,425.03
LB293A		MINISTRY OF FINANCE		17-Mar-2029	-	33,000,000.00	34,410,491.28
						<b>Total</b>	<b><u>35,436,916.31</u></b>

**UOB Asset Management (Thailand) Co., Ltd.**  
**Capital Protected Retirement Mutual Fund 2**  
**Financial Statement**  
**(Unaudited)**

**Statements of Income**  
**From January 1, 2025 to June 30, 2025**

**Balance sheets**  
**As at June 30, 2025**

		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 36,220,755.68 )	37,076,944.43
Dividend income	40,901.03	Cash at banks	505,236.45
Interest income	381,461.31	Accounts receivable	
Other income	16.12	From sales of investments	32,821.92
Total incomes	422,378.46	From dividend and interest	235,963.98
Expenses		Deferred expenses - net	0.00
Management fee	(199,118.40)	Other asset	0.00
Trustee fee	3,964.23	Total/Assets	37,850,966.78
Registrar fee	(19,911.85)		
Investment advisory fee	0.00		
Professional fee	15,777.04	<b>Liabilities</b>	
Deferred expenses-written off	0.00	Accounts payable From purchases of investments	14,035.20
Other expenses	5,319.54	Accrued expenses	15,543.50
Total expenses	(193,969.44)	Other liabilities	138.26
		Total Liabilities	29,716.96
Net income from investments	616,347.90	Net assets :	37,821,249.82
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(165,629.61)	Capital received from unitholders	23,743,596.08
Net unrealized gain (loss) on investments	521,452.69	Retained earnings	
Total net realized and unrealized gain (loss) on investments	355,823.08	Equalization account	(15,217,279.45)
		Retained earnings from operations	29,294,933.19
Increase in asset from operations	972,170.98	Net assets value	37,821,249.82
Dividend payment during year	0.00	Net assets value per unit	15.9290
Increase in net asset from operations	972,170.98	Investment units sold at the end of the year (units)	2,374,359.6079



**Portfolio Turnover Ratio (PTR)**

**Capital Protected Retirement Mutual Fund 2**

**For the period of January 1, 2025 to June 30, 2025**

6.70%
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**Credit rating of the bank or financial institution**

**Capital Protected Retirement Mutual Fund 2**

**As of June 30, 2025**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)
TMBThanachart Bank Public Company Limited	Baa2 (Moody) / BBB- (S&P)	AA+ (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 Person with transactions**

**For the Period of January 1, 2025 to June 30, 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**

**Capital Protected Retirement Mutual Fund 2**

**For the Period of January 1, 2025 to June 30, 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**

**Capital Protected Retirement Mutual Fund 2**

**As of June 30, 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))

ชำระค่าไปรษณีย์เอกสารแล้ว  
ใบอนุญาตนเลขที่ 33/2540

ปณณ. ยานนาวา

เหตุผลข้อจำกัดข้อมูลอื่นไม่ได้
<input type="checkbox"/> 1. จำกัดข้อมูล
<input type="checkbox"/> 2. ไม่มีสิทธิ์เข้าถึงตามอำนาจหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบอำนาจหน้าที่
<input type="checkbox"/> 5. ไม่สามารถยืนยันหน้าที่ของตน
<input type="checkbox"/> 6. เกิดการลบล้าง
<input type="checkbox"/> 7. ยืนยันไม่ทราบที่อยู่ใหม่
<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.uobam.co.th