

**Equity Retirement Mutual Fund : ERMF**

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

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market January 1, 2025 – June 30, 2025

January 2025 to June 2025: 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. In June the index faced continuous selling pressure from the 12-day retaliatory attacks between Israel and Iran, raising concerns about the closure of the Strait of Hormuz, which would impact approximately 20% of global oil supply. Domestic pressures included political issues with the Bhumjaithai Party announcing its withdrawal from the government coalition, conflicts between Thailand and Cambodia, and significant forced selling across multiple stocks.

Summary of the Thai stock market between January 2025 and June 2025: The SET index declined -22.2%. The industrial sectors that declined the most were Transportation (-42.8%), Media (-38.3%), Finance (-37.0%), Electronic Components (-36.9%) and Property Development (-31.5%), while no sectors increased. Foreign investors were net sellers of 78.7 billion Baht., while institutional investors were net sellers of 17.3 billion Baht.


Equity Retirement Mutual Fund	Return During January 1, 2025 to June 30, 2025
Fund	-21.4645%
Benchmark *	-19.8734%

\* Benchmark : SET TRI

As we have managed Equity Retirement Mutual Fund 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 value 1,009,353,409.88 Baht in asset value or its earning per unit is at 67.0743 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 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**

- |   |                            |
|---|----------------------------|
| 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 25/109

July 7, 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, 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

## Equity Retirement Mutual Fund

### 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	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 19, 2002

Ending Date of Accounting Period Jun 30, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 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) <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)	-21.46%	-7.10%	-21.46%	-16.31%	-9.54%	-3.12%	-2.56%	8.81%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-19.87%	-4.44%	-19.87%	-12.64%	-8.30%	-0.98%	-0.01%	9.11%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.84%	10.89%	13.84%	16.72%	10.85%	14.02%	14.22%	19.89%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.82%	10.84%	13.82%	16.67%	11.87%	14.46%	15.03%	18.95%

Remark : 1. Return per period  
2. Return per year  
3. If Since inception < 1 Year Return per period, If Since inception  $\geq$  1 Year Return per year

- Benchmark : SET 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.



## Equity Retirement Mutual Fund

### 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	9,252.38	1.6050
Trustee fee	92.52	0.0161
Transaction fee	-	-
Registrar fee	740.19	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.69	0.0044
Other Expenses*	5.10	0.0008
<b>Total Expenses **</b>	<b>10,115.88</b>	<b>1.7547</b>

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, 2025 to June 30, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	561,598.50	14.65
2	INNOVESTX SECURITIES CO., LTD.	547,488.33	14.28
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	486,667.62	12.69
4	TISCO SECURITIES COMPANY LIMITED	407,567.63	10.63
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	373,171.56	9.73
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	368,336.08	9.61
7	UBS SECURITIES (THAILAND) LIMITED	275,874.67	7.20
8	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	243,583.34	6.35
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	206,342.08	5.38
10	MORGAN STANLEY	167,158.41	4.36
11	OTHER	196,022.41	5.11
	<b>Total</b>	<b>3,833,810.63</b>	<b>100.00</b>

**Equity Retirement Mutual Fund**  
**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>912,856,684.95</u></b>	<b><u>90.44</u></b>
Listed Securities	912,856,684.95	90.44
Agribusiness	2,620,640.00	0.26
GFPT	2,620,640.00	0.26
Banking	117,285,860.00	11.62
BBL	25,047,800.00	2.48
KBANK	44,791,300.00	4.44
KTB	20,292,510.00	2.01
SCB	27,154,250.00	2.69
Building & Furnishing Materials	19,723,200.00	1.95
SCC	19,723,200.00	1.95
Chemicals & Plastics	19,134,680.00	1.90
ML	9,232,440.00	0.91
PTTGC	9,902,240.00	0.98
Commerce	76,918,995.00	7.62
CPALL	60,284,400.00	5.97
CPAXT	1,646,800.00	0.16
CRC	13,630,770.00	1.35
MEGA	1,357,025.00	0.13
Construction Services	8,056,660.00	0.80
CK	4,544,860.00	0.45
STECON	3,511,800.00	0.35
Electronic Components	82,318,180.00	8.16
CCET	1,658,980.00	0.16
DELTA	80,659,200.00	7.99
Energy & Utilities	173,062,951.25	17.15
BGRIM	1,968,720.00	0.20
GPSC	11,615,175.00	1.15
GULF	70,506,516.25	6.99
PTT	55,710,000.00	5.52
PTTEP	26,553,750.00	2.63
SPRC	5,059,090.00	0.50
TOP	1,649,700.00	0.16
Finance & Securities	37,192,752.70	3.68
AEONTS	2,315,625.00	0.23
BAM	271,220.00	0.03
MTC	28,905,000.00	2.86
SAWAD	2,192,015.00	0.22
TIDLOR	3,508,892.70	0.35

**Equity Retirement Mutual Fund**  
**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>912,856,684.95</u></b>	<b><u>90.44</u></b>
Listed Securities	912,856,684.95	90.44
Foods & Beverages	4,085,322.00	0.40
BTG	2,318,400.00	0.23
CPF	135,700.00	0.01
TFG	1,631,222.00	0.16
Health Care Services	83,118,856.00	8.23
BCH	24,064,000.00	2.38
BDMS	36,851,360.00	3.65
CHG	4,829,496.00	0.48
PR9	17,374,000.00	1.72
Information & Communication Technology	123,216,830.00	12.21
ADVANC	81,342,800.00	8.06
SYNEX	6,451,710.00	0.64
TRUE	35,422,320.00	3.51
Media & Publishing	3,306,240.00	0.33
PLANB	3,306,240.00	0.33
Packaging	22,929,600.00	2.27
SCGP	22,929,600.00	2.27
Property Development	43,747,795.00	4.33
AP	3,150,625.00	0.31
CPN	35,335,000.00	3.50
SPALI	1,700,850.00	0.17
WHA	3,561,320.00	0.35
Tourism & Leisure	46,585,248.00	4.62
CENTEL	1,328,580.00	0.13
ERW	2,378,428.00	0.24
MINT	42,878,240.00	4.25
Transportation	49,552,875.00	4.91
AAV	4,212,340.00	0.42
AOT	25,246,650.00	2.50
BA	3,988,180.00	0.40
BEM	1,947,850.00	0.19
BTS	13,817,160.00	1.37
PRM	340,695.00	0.03

**Equity Retirement Mutual Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of June 30, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>91,766,806.86</u></b>	<b><u>9.09</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	91,507,470.06	9.07
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	259,336.80	0.03
<b><u>Others</u></b>	<b><u>4,729,918.07</u></b>	<b><u>0.47</u></b>
Other Assets	21,952,370.65	2.17
Other Liabilities	-17,222,452.58	-1.71
<b>Net Asset Value</b>	<b>1,009,353,409.88</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)**

**Equity Retirement Mutual Fund**

**As of June 30, 2025**

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

UOB Asset Management (Thailand) Co., Ltd.

Equity Retirement Mutual Fund

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 1,018,869,378.58 )	912,856,684.95
Dividend income	26,454,697.35	Cash at banks	91,374,335.03
Interest income	392,471.80	Accounts receivable	
Other income	14.13	From sales of investments	21,834,698.77
Total incomes	26,847,183.28	From dividend and interest	460,616.83
Expenses		Deferred expenses - net	0.00
Management fee	9,252,382.89	Other asset	90,000.00
Trustee fee	92,523.81	Total Assets	1,026,616,335.58
Transaction fee	0.00		
Registrar fee	740,190.66	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	14,996,923.43
Professional fee	25,693.84	Accrued expenses	1,521,919.22
Deferred expenses-written off	0.00	Other liabilities	744,083.05
Other expenses	3,838,910.63	Total Liabilities	17,262,925.70
Total expenses	13,949,701.83		
Net income from investments	12,897,481.45	Net assets :	1,009,353,409.88
		<b>Net assets</b>	
Net gain (loss) on investments		Capital received from unitholders	150,482,756.67
Net realized gain (loss) on investments	(140,743,901.83)	Retained earnings	
Net unrealized gain (loss) on investments	(156,542,246.00)	Equalization account	637,931,072.91
Total net realized and unrealized gain (loss) on investments	(297,286,147.83)	Retained earnings from operations	220,939,580.30
Increase (Decrease) in asset from operations	(284,388,666.38)	Net assets value	1,009,353,409.88
Dividend payment during year	0.00	Net assets value per unit	67.0743
Increase (Decrease) in net asset from operations	(284,388,666.38)	Investment units sold at the end of the year (units)	15,048,275.6666

**Portfolio Turnover Ratio (PTR)**

**Equity Retirement Mutual Fund**

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

140.44%
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**Credit rating of the bank or financial institution**

**Equity Retirement Mutual Fund**

**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)

## 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 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**

**Equity Retirement Mutual Fund**

**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**

**Equity Retirement Mutual Fund**

**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))

เหตุผลข้อจำกัดข้ออื่นที่ได้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่ยอมรับภายในกำหนด
<input type="checkbox"/> 6. เกิดการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ที่
<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

www.uobam.co.th