

Government Bond Retirement Mutual Fund : GBRMF

Interim Report
(January 1, 2023 – June 30, 2023)

Content

| | Page |
|--|------|
| Message from the Company | 1 |
| List of Board of Directors and Management Team | 2 |
| Supervisor Report | 3 |
| Name List of Fund Manager | 4 |
| Fund Performance | 5 |
| Fund Expenses | 7 |
| Fund Details of Investment, Borrowing and Obligations | 8 |
| Summary Report of Investment Money | 9 |
| Details of Investment and Ranking of respective Instruments in the Portfolio | 10 |
| Financial Report | 11 |
| Portfolio Turnover Ratio (PTR) | 12 |
| Credit rating of the bank or financial institution | 13 |
| List Details of Soft Commission | 14 |
| List of Connected Person with transaction | 15 |
| Report on non-compliance of investment limit | 16 |
| Information on the exceeding of 1/3 Unit holding | 17 |

Message from the Company

To Unitholders

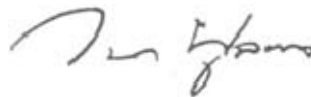
As a fixed income fund, GBRMF focuses on principal protected investments seeking to yield smooth return with low credit risk, therefore, the majority of its investment portfolio is in government securities. As of June 30, 2023, the fund allocated 10.5% of its NAV to cash and bank deposits, 82.7% of NAV to government securities and 6.7% of NAV to corporate fixed income securities. The fund's duration was at 1.44 years.

As of June 30, 2023, the fund allocated 10.5% of NAV to cash and bank deposits, compared to 4.0% of NAV as of June 30, 2022. Meanwhile, the fund allocated 6.7% of NAV in corporate fixed income securities as of June 30, 2023, compared to 11.5% of NAV as of June 30, 2022. The portion of government securities as of June 30, 2023 was reduced to 82.7% from 84.5% as of June 30, 2022. In addition, the fund had reduced its duration from 1.79 years to 1.44 years.

As we have managed Government Bond Retirement Mutual Fund for a period of half year on June 30, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 420,343,199.60 Baht in asset value or its earning per unit is at 14.5963 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 Government Bond 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. Mr. Sanchai Apisaksirikul | Director |
| 4. Ms. Aumporn Supjindavong | Director |
| 5. Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | |
|-----------------|--------------|--|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operations Division) |
| 3. Mr. Jerdphan | Nithyayon | 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, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 23/101

July 7, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Government Bond Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Government Bond 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, 2023 to June 30, 2023

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.

Government Bond Retirement Mutual Fund

Name List of Fund Manager

For the period of January 1, 2023 to June 30, 2023

| No. | Name List of Fund Manager |
|-----|------------------------------|
| 1 | Mr.Jaruwat Preepreamkul* |
| 2 | Ms.Chanisda Viranuvatti |
| 3 | Ms.Linda Ubolriabroy |
| 4 | Ms.Benjabhorn Lertsethasart* |
| 5 | Mr.Kiattichai Song-In |

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

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 : Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index 80%, The average weighted of 1-Year Fixed Deposit rate 5 Million Baht of individual quoted by BBL, SCB and KBANK 20%
- 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.

Government Bond Retirement Mutual Fund

Total Expenses as called from fund Table

From January 1, 2023 To June 30, 2023

| Called expenses from fund (Fund's direct expense) | Amount Unit : Thousand | Percentage of Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee | 336.07 | 0.1605 |
| Trustee fee | 33.61 | 0.0161 |
| Transaction fee | - | - |
| Registrar fee | 224.05 | 0.1070 |
| Advisory fee | - | - |
| Sale Promotion - IPO | - | - |
| Sale Promotion - After IPO | - | - |
| Auditing Fee | 20.74 | 0.0049 |
| Other Expenses* | 2.60 | 0.0006 |
| Total Expenses ** | 617.07 | 0.2891 |

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

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

Government Bond Retirement Mutual Fund
Details of Investment , Borrowing and Obligations
As of June 30, 2023

| | Market Value | %NAV |
|--|------------------------------|---------------------|
| Domestic : Assets and Securities List | | |
| <u>Government Bond</u> | <u>347,780,147.28</u> | <u>82.74</u> |
| The Maturity less than 1 year | 220,693,062.07 | 52.50 |
| The Maturity 1-3 year | 45,347,358.44 | 10.79 |
| The Maturity 3-5 year | 52,841,181.54 | 12.57 |
| The Maturity 5-7 year | 0.00 | 0.00 |
| The Maturity 7-10 year | 28,898,545.23 | 6.87 |
| The Maturity exceeding 10 year | 0.00 | 0.00 |
| <u>Debenture</u> | <u>28,219,294.00</u> | <u>6.71</u> |
| Rate A+ | 22,264,845.88 | 5.30 |
| Rate A | 5,954,448.12 | 1.42 |
| <u>Deposits</u> | <u>44,464,573.03</u> | <u>10.58</u> |
| <u>Others</u> | <u>-120,814.71</u> | <u>-0.03</u> |
| Net Asset Value | 420,343,199.60 | 100.00 |

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

Summary Report of Invested Money
Government Bond Retirement Mutual Fund
As at June 30, 2023

- 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 | 347,780,147.28 | 82.74 |
| (B) Securities issued, certified, accepted of avaled , 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 | 28,219,294.00 | 6.71 |
| (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 market value and % NAV under item (D) above is inclusive of the intrusment 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

Government Bond Retirement Mutual Fund

As of June 30, 2023

| Type | Securities | Issuer | Guarantor/Acceptor/ Endorser | Maturity Date | Rating | Face Value | Market Value |
|------------------------|------------|---|---|------------------|--------|---------------|------------------------------|
| Government Bond | | | | | | | |
| | BOT23NA | BANK OF THAILAND | | 22/11/2566 | - | 18,000,000.00 | 17,921,842.20 |
| | CB23921A | BANK OF THAILAND | | 21/09/2566 | - | 60,000,000.00 | 59,749,924.47 |
| | CBF23807A | BANK OF THAILAND | | 7/08/2566 | - | 18,000,000.00 | 18,126,167.40 |
| | CBF23905A | BANK OF THAILAND | | 5/09/2566 | - | 21,000,000.00 | 21,122,364.69 |
| | CBF23D06A | BANK OF THAILAND | | 6/12/2566 | - | 12,000,000.00 | 12,022,771.08 |
| | CBF23D18A | BANK OF THAILAND | | 18/12/2566 | - | 30,000,000.00 | 30,266,721.90 |
| | CBF23N13A | BANK OF THAILAND | | 13/11/2566 | - | 35,000,000.00 | 35,349,623.05 |
| | CBF23O09A | BANK OF THAILAND | | 9/10/2566 | - | 20,000,000.00 | 20,090,700.60 |
| | CBF24212A | BANK OF THAILAND | | 12/02/2567 | - | 6,000,000.00 | 6,042,946.68 |
| | ILB283A | MINISTRY OF FINANCE | | 12/03/2571 | - | 49,000,000.00 | 52,841,181.54 |
| | LB249A | MINISTRY OF FINANCE | | 17/09/2567 | - | 46,000,000.00 | 45,347,358.44 |
| | LB336A | MINISTRY OF FINANCE | | 17/06/2576 | - | 27,000,000.00 | 28,898,545.23 |
| Debenture | | | | | | | |
| | CPALL23OB | CPALL PUBLIC COMPANY LIMITED | | 31/10/2566 | A+ | 10,000,000.00 | 10,193,358.90 |
| | CPF261A | CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED | | 22/01/2569 | A+ | 2,000,000.00 | 2,019,501.78 |
| | PSH245A | Pruksa Holding Plc. | PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED | 27/05/2567 | A | 6,000,000.00 | 5,954,448.12 |
| | SCGC259A | SCG Chemical Co.,Ltd. | | 8/09/2568 | A+ | 10,000,000.00 | 10,051,985.20 |
| | | | | | | Total | <u>375,999,441.28</u> |

UOB Asset Management (Thailand) Co., Ltd.

Government Bond Retirement Mutual Fund

Financial Statement

(Unaudited)

| Statements of Income | | Balance sheets | |
|--|----------------|---|-----------------|
| From January 1, 2023 To June 30, 2023 | | As at June 30, 2023 | |
| | | Assets | |
| Investment Incomes | | Investments at fairvalue (at cost : Baht 391,850,442.47) | 394,631,023.74 |
| Dividend income | 0.00 | Cash at banks | 24,267,443.06 |
| Interest income | (2,563,987.96) | Accounts receivable | |
| Other income | 0.00 | From sales of investments | 0.00 |
| Total incomes | (2,563,987.96) | From dividend and interest | 1,565,547.51 |
| Expenses | | Deferred expenses - net | 0.00 |
| Management fee | 336,072.46 | Other asset | 0.00 |
| Trustee fee | 33,607.25 | Total Assets | 420,464,014.31 |
| Transaction fee | 0.00 | | |
| Registrar fee | 224,048.28 | Liabilities | |
| Investment advisory fee | 0.00 | Accounts payable From purchases of investments | 0.00 |
| Professional fee | 20,735.44 | Accrued expenses | 115,023.28 |
| Deferred expenses-written off | 0.00 | Other liabilities | 5,791.43 |
| Other expenses | 2,600.00 | Total Liabilities | 120,814.71 |
| Total expenses | 617,063.43 | | |
| Net income (loss) from investments | (3,181,051.39) | Net assets : | 420,343,199.60 |
| | | | |
| Net gain (loss) on investments | | Net assets | |
| Net realized gain (loss) on investments | 666,758.56 | Capital received from unitholders | 287,978,356.62 |
| Net unrealized gain (loss) on investments | 3,294,827.16 | Retained earnings | |
| Total net realized and unrealized gain (loss) on investments | 3,961,585.72 | Equalization account | 83,042,764.21 |
| | | Retained earnings from operations | 49,322,078.77 |
| Increase (Decrease) in asset from operations | 780,534.33 | Net assets value | 420,343,199.60 |
| Dividend payment during year | 0.00 | Net assets value per unit | 14.5963 |
| | | | |
| Increase (Decrease) in net asset from operations | 780,534.33 | Investment units sold at the end of the year (units) | 28,797,835.6622 |

Portfolio Turnover Ratio (PTR)

Government Bond Retirement Mutual Fund

For the period of January 1, 2023 to June 30, 2023

| |
|--------|
| 23.75% |
|--------|

Credit rating of the bank or financial institution

Government Bond Retirement Mutual Fund

As of June 30, 2023

| 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 |
|-----|-----------|-----------------|----------------------|
| - | - None- | - | - |

List of Connected Person with transactions

For the Period of January 1, 2023 to June 30, 2023

| 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)

Report on non-compliance of investment limit

Government Bond Retirement Mutual Fund

For the Period of January 1, 2023 to June 30, 2023

| 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

Government Bond Retirement Mutual Fund

As of June 30, 2023

| |
|--------|
| -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)

คำสั่งไปรษณีย์การรับตัว
โฉนดโฉนดเลขที่ 33/2540
แปลง ยานนาวา

| |
|---|
| เหตุขัดข้องที่นางอัยผู้รับไม่ได้ |
| <input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน |
| <input type="checkbox"/> 2. ไม่เปิดเผยขั้นตอนงานเจ้าหน้าที่ |
| <input type="checkbox"/> 3. ไม่ยอมรับ |
| <input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบงานเจ้าหน้าที่ |
| <input type="checkbox"/> 5. ไม่มารับภายในกำหนด |
| <input type="checkbox"/> 6. เกิดข้อถกเถียง |
| <input type="checkbox"/> 7. ย้ายไปหาที่อื่นที่อยู่อื่น |
| <input type="checkbox"/> 8. อื่นๆ |
| ลงชื่อ |

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th