

Smart Value Retirement Mutual Fund : SVRMF

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

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Message from the Company

To Unitholders

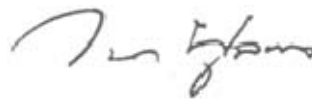
As a short-term fixed income fund, Saving Retirement Mutual Fund focuses only on short-term fixed income securities. As of June 30, 2023, the fund allocated 30.85% of its total NAV to treasury bills & Bank of Thailand bonds and 19.17% to bank deposits & fixed income instruments and 49.98% to corporate securities. The average duration of the portfolio will no longer than 365 days to maintain appropriate level of liquidity and minimize interest rate risk. The fund's duration was then 0.74 year.

Comparing with June 2022 accounting period, the fund's investment in government debt securities as of June 2023 reduced to 30.85% from 30.87%, but increased investment in corporate debt securities from 49.72% to 49.98%. At the same time, the fund reduced its portion of financial institution debts' instruments to 19.17% from 19.41%. In addition, the fund also shortened its average portfolio duration to 0.74 year from 0.76 year.

As we have managed Smart Value 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 380,851,790.47 Baht in asset value or its earning per unit is at 13.3367 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 Smart Value 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 (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, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 23/102

July 7, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Smart Value Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Smart Value 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.

ธนาคารทหารไทยธนชาติ 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

Smart Value 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)

Fund Performance

Registration Date Dec 22, 2004

Ending Date of Accounting Period June 30, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	2.31%	2.15%	1.56%	1.04%	1.05%	1.05%	1.38%	-1.65%	0.09%	0.59%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.26%	5.55%	3.30%	1.51%	3.41%	1.29%	8.73%	1.26%	0.72%	0.77%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.10%	0.09%	0.07%	0.05%	0.05%	0.06%	0.08%	2.60%	0.05%	0.19%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.46%	0.86%	1.16%	1.46%	0.72%	0.76%	1.59%	0.10%	0.04%	0.06%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	0.40%	0.18%	0.40%	0.98%	0.52%	0.26%	0.88%	1.57%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	0.73%	0.42%	0.73%	1.20%	0.92%	2.71%	2.85%	3.21%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.12%	0.07%	0.12%	0.19%	0.25%	1.19%	0.86%	0.71%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.07%	0.04%	0.07%	0.08%	0.12%	1.76%	1.69%	2.51%

Remark : Performance of the portfolio with the return from “set aside” asset

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	2.31%	2.15%	1.56%	1.04%	1.05%	1.05%	1.38%	0.97%	0.09%	0.59%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.26%	5.55%	3.30%	1.51%	3.41%	1.29%	8.73%	1.26%	0.72%	0.77%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.10%	0.09%	0.07%	0.05%	0.05%	0.06%	0.08%	0.10%	0.05%	0.19%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.46%	0.86%	1.16%	1.46%	0.72%	0.76%	1.59%	0.10%	0.04%	0.06%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	0.40%	0.18%	0.40%	0.98%	0.52%	0.79%	1.14%	1.71%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	0.73%	0.42%	0.73%	1.20%	0.92%	2.71%	2.85%	3.21%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.12%	0.07%	0.12%	0.19%	0.25%	0.22%	0.22%	0.34%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.07%	0.04%	0.07%	0.08%	0.12%	1.76%	1.69%	2.51%

Remark : Performance of the portfolio without the return from “set aside” asset

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 : ThaiBMA Commercial Paper Index with rating A- and above 50%, Total Return of ThaiBMA Short-term Government Bond Index 50%
- 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.

Smart Value 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	974.61	0.5136
Trustee fee	30.46	0.0161
Transaction fee	-	-
Registrar fee	203.04	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.74	0.0054
Other Expenses*	1.90	0.0005
Total Expenses **	1,230.75	0.6426

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

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

Smart Value 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>117,501,340.46</u>	<u>30.85</u>
The Maturity less than 1 year	83,718,186.66	21.98
The Maturity 1-3 year	33,783,153.80	8.87
The Maturity 3-5 year	0.00	0.00
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
<u>Debenture</u>	<u>190,338,539.59</u>	<u>49.98</u>
Rate AAA	20,018,725.09	5.26
Rate AA	9,910,081.70	2.60
Rate AA-	19,141,247.08	5.03
Rate A+	81,316,519.91	21.35
Rate A	12,355,035.40	3.24
Rate A-	14,847,368.85	3.90
Non-Rated	32,749,561.56	8.60
<u>Bill of Exchange/Promissory Note</u>	<u>26,766,115.71</u>	<u>7.03</u>
<u>Deposits</u>	<u>46,471,442.09</u>	<u>12.20</u>
<u>Others</u>	<u>-225,647.38</u>	<u>-0.06</u>
Net Asset Value	380,851,790.47	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
Smart Value 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	117,501,340.46	30.85
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	51,599,359.51	13.55
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	165,505,295.79	43.46
(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 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
Smart Value Retirement Mutual Fund
As of June 30, 2023

Type	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond						
BOT245A	BANK OF THAILAND		17/5/2024	-	30,000,000.00	29,940,563.10
BOT24NA	BANK OF THAILAND		28/11/2024	-	24,000,000.00	23,925,032.40
CB23706B	BANK OF THAILAND		6/7/2023	-	14,000,000.00	13,996,893.84
CB23803B	BANK OF THAILAND		3/8/2023	-	10,000,000.00	9,984,806.95
LB249A	MINISTRY OF FINANCE		17/9/2024	-	10,000,000.00	9,858,121.40
TB23816A	MINISTRY OF FINANCE		16/8/2023	-	10,000,000.00	9,978,030.20
TB23D20A	MINISTRY OF FINANCE		20/12/2023	-	20,000,000.00	19,817,892.57
Promissory Note						
SCIC23720A	SIAMCHAI INTERTRADE COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	20/7/2023	-	7,500,000.00	7,492,863.48
SCIC23721A	SIAMCHAI INTERTRADE COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	21/7/2023	-	7,800,000.00	7,792,182.04
UNIQ23N20A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	20/11/2023	-	10,578,726.91	10,488,290.68
UNIQ23QA	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	21/10/2023	-	1,000,000.00	992,779.51
Debenture						
ASK24NA	Asia Sermkij Leasing Public Company Limited		18/11/2024	-	15,000,000.00	15,121,887.60
CPALL248B	CPALL PUBLIC COMPANY LIMITED		22/8/2024	A+	8,000,000.00	8,341,820.40
CPALL256C	CPALL PUBLIC COMPANY LIMITED		16/6/2025	A+	5,300,000.00	5,204,206.10
DTN241A	DTAC Trinet Co., Ltd.		15/1/2024	A+	15,000,000.00	15,255,974.70
ICBCTL239B	ICBC (THAI) LEASING CO.,LTD.		30/9/2023	AAA	9,000,000.00	9,029,922.30
ICBCTL23OC	ICBC (THAI) LEASING CO.,LTD.		2/10/2023	AAA	1,000,000.00	1,009,581.59
ICBCTL24QA	ICBC (THAI) LEASING CO.,LTD.		26/10/2024	AAA	10,000,000.00	9,979,221.20
ML24DA	INDORAMA VENTURES PUBLIC COMPANY LIMITED		14/12/2024	AA-	2,000,000.00	2,074,052.04
ML256A	INDORAMA VENTURES PUBLIC COMPANY LIMITED		8/6/2025	AA-	12,000,000.00	12,086,462.04
KCC239A	Krungsriyudhya Card Co.,Ltd.		5/9/2023	AA-	5,000,000.00	4,980,733.00
KKP237A	Kiatnakin Phatra Bank Public Company Limited		23/7/2023	-	10,000,000.00	10,040,138.60
KKP244B	Kiatnakin Phatra Bank Public Company Limited		11/4/2024	A	10,000,000.00	9,812,372.20
LOTUSS244A	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED		20/4/2024	A+	15,000,000.00	15,101,370.45
LOTUSS24QA	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED		20/10/2024	A+	2,000,000.00	2,004,853.96
MINT243B	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		29/3/2024	A	2,500,000.00	2,542,663.20
QH248A	QUALITY HOUSES PUBLIC COMPANY LIMITED		8/6/2024	A-	15,000,000.00	14,847,368.85
SCC248A	THE SIAM CEMENT PUBLIC COMPANY LIMITED		30/8/2024	A+	15,000,000.00	15,266,130.45
SCGC259A	SCG Chemical Co.,Ltd.		8/9/2025	A+	5,000,000.00	5,025,992.60
SPALI259A	SUPALAI PUBLIC COMPANY LIMITED		19/5/2025	-	8,000,000.00	7,587,535.36
TBEV246A	THAI BEVERAGE PUBLIC COMPANY LIMITED		11/6/2024	AA	10,000,000.00	9,910,081.70
TUC239A	TRUE MOVE H UNIVERSAL COMMUNICATION CO.,LTD		2/8/2023	A+	15,000,000.00	15,116,171.25
					Total	<u>334,605,995.76</u>

UOB Asset Management (Thailand) Co., Ltd.

Smart Value 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 fair value (at cost : Baht 368,837,236.16)	368,469,400.22
Dividend income	0.00	Cash at banks	11,060,385.38
Interest income	3,538,573.57	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	3,538,573.57	From dividend and interest	1,547,652.25
Expenses		Deferred expenses - net	0.00
Management fee	974,605.75	Other asset	0.00
Trustee fee	30,456.42	Total Assets	381,077,437.85
Registrar fee	203,042.84		
Investment advisory fee	0.00		
Professional fee	20,735.44		
Deferred expenses-written off	0.00		
Other expenses	1,900.00		
Total expenses	1,230,740.45		
			Liabilities
Net income from investments	2,307,833.12	Accounts payable From purchases of investments	0.00
		Accrued expenses	213,902.62
		Other liabilities	11,744.76
		Total Liabilities	225,647.38
		Net assets :	380,851,790.47
Net gain (loss) on investments			Net assets
Net realized gain (loss) on investments	426,438.51	Capital received from unitholders	285,564,884.95
Net unrealized gain (loss) on investments	(1,209,408.03)	Retained earnings	
Total net realized and unrealized gain (loss) on investments	(782,969.52)	Equalization account	36,016,885.36
		Retained earnings from operations	59,270,020.16
Increase in asset from operations	1,524,863.60	Net assets value	380,851,790.47
Dividend payment during year	0.00	Net assets value per unit	13.3367
Increase in net asset from operations	1,524,863.60	Investment units sold at the end of the year (units)	28,556,488.4952

Portfolio Turnover Ratio (PTR)

Smart Value Retirement Mutual Fund

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

6.56%

Credit rating of the bank or financial institution

Smart Value 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)
Bangkok Bank Pcl.	Baa1 (Moody) , BBB+ (S&P)	AA+ (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None-	-	-

List of Connected Persons with transaction
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

Smart Value 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

Smart Value 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)

สำนักงานบริหารหลักทรัพย์
ใบอนุญาตเลขที่ 33/2540
โทร. 02-2547777

กรุณาย้ายวงเล็บมาอยู่หน้าตัวเลือก

- 1. จำกัดไม่ชัดเจน
- 2. ไม่มีเลขที่ด้านขวามือจำกัด
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามจำกัด
- 5. ไม่ยอมรับภายใต้กำหนด
- 6. เลิกกิจการ
- 7. ย้ายไม่ทราบที่อยู่ใหม่
- 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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th