

Thai Balanced Fund : TBF

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2022 – July 31, 2023

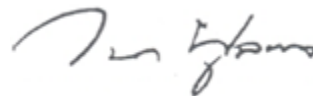
Thai Balanced Fund prudently diversified asset classes to equity and fixed income securities including deposits and bonds. As of 31 July 2023, the fund allocated 38.24% of its total NAV to Treasury Bills, Bank of Thailand bonds and Government Bond, 10.89% to corporate bonds, 2.72% of its NAV to banking instruments and 48.15% to equity. The fund's duration was 4.2 years.

As of 31 July 2023, the fund decreased banking instrument allocation -0.35% to 2.72% of NAV. By the end of July, 2023, the fund was bullish on corporate fixed income securities and loaded 5% more, compared to that of last year. As a result of this, the fund sliced investment in government securities to 38.24% of NAV. The fund extended duration from 3.8 years to 4.2 years.

As we have managed Thai Balanced Fund for a period of one year on July 31, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 364,689,252.07 baht in asset value or its earning per unit is at 8.9963 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 Thai Balanced 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 23/120

August 8, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Balanced Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai Balanced Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2022 to July 31, 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.

ธนาคารทหารไทยธนชาต 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

Thai Balanced Fund

Name List of Fund Manager

For the period of August 1, 2022 to July 31, 2023

No.	Name List of Fund Manager	
1	Mr Tanakorn	Dhamalongkrot
2	Ms. Pranee	Srimahalap
3	Mr. Sittisak	Nuttawut*
4	Ms.Nopharat	Pramualvallikul*
5	Mr.Jaruwat	Preepreamkul*
6	Ms.Chanisda	Viranuvatti
7	Ms.Linda	Ubolriabroy
8	Ms.Chuensumol	Pornsakulsak
9	Ms. Benjabhorn	Lertsethasart*
10	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 : The average weighted of 1- year fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK, and SCB after TAX (25%) , Net Total Return of ThaiBMA Mark-to-Market Government Bond Index (25%) and SET TRI (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.

Thai Balanced Fund

Total Expenses as called from fund Table

From August 1, 2022 to July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,323.51	1.0700
Trustee fee	75.66	0.0187
Transaction fee	-	-
Registrar fee	518.82	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	55.90	0.0138
Dividend Payment Expense	36.55	0.0090
Other Expenses*	26.00	0.0064
Total Expenses **	5,036.44	1.2463

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

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

Thai Balanced Fund

Brokerage Fee

From August 1, 2022 to July 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	127,148.42	13.47
2	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	102,288.86	10.83
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	99,996.34	10.59
4	INNOVESTX SECURITIES COMPANY LIMITED	95,214.01	10.09
5	TISCO SECURITIES COMPANY LIMITED	87,648.86	9.28
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	69,661.18	7.38
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	66,401.48	7.03
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	56,128.97	5.95
9	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	49,768.08	5.27
10	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	48,466.63	5.13
11	OTHER	141,389.35	14.98
	Total	944,112.18	100.00

Thai Balanced Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>175,612,810.90</u>	<u>48.15</u>
Listed Securities	175,612,810.90	48.15
Agribusiness	486,420.00	0.13
GFPT	486,420.00	0.13
Automotive	1,066,890.00	0.29
MGC	1,066,890.00	0.29
Banking	19,445,100.00	5.33
BAY	707,200.00	0.19
BBL	6,225,450.00	1.71
KBANK	3,918,600.00	1.07
KTB	2,710,100.00	0.74
SCB	5,883,750.00	1.61
Building & Furnishing Materials	1,852,500.00	0.51
SCC	1,852,500.00	0.51
Chemicals & Plastics	3,061,950.00	0.84
ML	3,061,950.00	0.84
Commerce	25,759,865.00	7.06
BJC	2,824,500.00	0.77
COM7	1,523,200.00	0.42
CPALL	8,115,300.00	2.23
CPAXT	5,878,800.00	1.61
CRC	4,203,375.00	1.15
GLOBAL	1,394,250.00	0.38
HMPRO	1,820,440.00	0.50
Construction Services	188,570.00	0.05
STEC	188,570.00	0.05
Electronic Components	10,147,275.00	2.78
DELTA	4,926,800.00	1.35
HANA	2,167,025.00	0.59
KCE	3,053,450.00	0.84

Thai Balanced Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>175,612,810.90</u>	<u>48.15</u>
Listed Securities	175,612,810.90	48.15
Energy & Utilities	36,669,990.00	10.06
BAFS	1,401,600.00	0.38
BCP	1,216,350.00	0.33
BGRIM	1,887,125.00	0.52
EA	2,969,800.00	0.81
ESSO	2,396,520.00	0.66
GULF	8,651,525.00	2.37
PTG	141,480.00	0.04
PTT	1,802,500.00	0.49
PTTEP	11,723,250.00	3.21
SPRC	1,274,875.00	0.35
SSP	1,329,215.00	0.36
TOP	1,875,750.00	0.51
Fashion	212,960.00	0.06
SABINA	212,960.00	0.06
Finance & Securities	5,371,747.80	1.47
MTC	1,778,550.00	0.49
SAWAD	633,150.00	0.17
TIDLOR	2,960,047.80	0.81
Foods & Beverages	4,308,110.00	1.18
BTG	428,160.00	0.12
CBG	1,622,325.00	0.44
ICHI	288,120.00	0.08
M	920,375.00	0.25
OSP	848,250.00	0.23
SNNP	200,880.00	0.06
Health Care Services	15,554,653.50	4.27
BCH	2,306,880.00	0.63
BDMS	5,077,250.00	1.39
BH	3,304,800.00	0.91
CHG	2,617,250.00	0.72
EKH	1,069,953.50	0.29
PR9	1,178,520.00	0.32

Thai Balanced Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>175,612,810.90</u>	<u>48.15</u>
Listed Securities	175,612,810.90	48.15
Information & Communication Technology	11,205,308.00	3.07
ADVANC	7,864,800.00	2.16
INTUCH	2,410,100.00	0.66
ITEL	564,768.00	0.15
THCOM	365,640.00	0.10
Media & Publishing	1,074,690.60	0.29
ONEE	722,670.00	0.20
PLANB	352,020.60	0.10
Professional Services	393,250.00	0.11
SISB	393,250.00	0.11
Property Development	18,796,424.00	5.15
AMATA	947,050.00	0.26
AP	1,354,200.00	0.37
AWC	847,616.00	0.23
CPN	11,124,800.00	3.05
LH	931,600.00	0.26
ORI	725,550.00	0.20
SC	735,080.00	0.20
SPALI	1,263,520.00	0.35
WHA	867,008.00	0.24
Tourism & Leisure	4,975,829.00	1.36
CENTEL	845,775.00	0.23
DUSIT	228,000.00	0.06
ERW	95,274.00	0.03
MINT	3,719,100.00	1.02
VRANDA	87,680.00	0.02
Transportation	15,041,278.00	4.12
AAV	1,826,208.00	0.50
AOT	9,781,200.00	2.68
BA	793,100.00	0.22
BEM	1,822,730.00	0.50
BTS	417,150.00	0.11
III	122,000.00	0.03
SJWD	278,890.00	0.08

Thai Balanced Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>144,529,563.24</u>	<u>39.63</u>
The Maturity less than 1 year	29,812,649.39	8.17
CB23817A	9,992,290.88	2.74
CB23928A	9,970,530.93	2.73
TB24424A	9,849,827.58	2.70
The Maturity 1-3 year	49,653,145.70	13.62
BOT24NA	4,988,825.95	1.37
GGLB262A	5,042,775.55	1.38
LB249A	9,872,502.00	2.71
LB24DB	29,749,042.20	8.16
The Maturity 3-5 year	24,944,028.00	6.84
LB26DA	24,944,028.00	6.84
The Maturity 5-7 year	17,027,974.05	4.67
LB296A	17,027,974.05	4.67
The Maturity 7-10 year	5,347,403.10	1.47
LB336A	5,347,403.10	1.47
The Maturity exceeding 10 year	17,744,363.00	4.87
ESGLB35DA	17,744,363.00	4.87
<u>Debenture</u>	<u>39,702,343.63</u>	<u>10.89</u>
Rate AAA	1,002,291.54	0.27
PTTC255A	1,002,291.54	0.27
Rate AA-	6,183,793.42	1.70
ML243A	5,179,519.30	1.42
KTC265A	1,004,274.12	0.28
Rate A+	8,044,898.78	2.21
CPALL316A	2,999,608.38	0.82
LOTUSS244A	5,045,290.40	1.38
Rate A	18,430,437.15	5.05
BJC293A	15,401,407.80	4.22
FPT25NA	3,029,029.35	0.83
Rate A-	2,001,079.10	0.55
CENTEL266A	2,001,079.10	0.55
Non-Rated	4,039,843.64	1.11
ASK24NA	4,039,843.64	1.11
<u>Deposits</u>	<u>6,969,066.74</u>	<u>1.91</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	6,729,664.03	1.85
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	239,402.71	0.07
<u>Others</u>	<u>-2,124,532.44</u>	<u>-0.58</u>
Other Assets	2,739,150.22	0.75
Other Liabilities	-4,863,682.66	-1.33
Net Asset Value	364,689,252.07	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

Thai Balanced Fund

As at July 31, 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	144,529,563.24	39.63
(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	39,702,343.63	10.89
(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

Thai Balanced Fund

As of July 31, 2023

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	BOT24NA	BANK OF THAILAND		28/11/2024	-	5,000,000.00	4,988,825.95
	CB23817A	BANK OF THAILAND		17/08/2023	-	10,000,000.00	9,992,290.88
	CB23928A	BANK OF THAILAND		28/09/2023	-	10,000,000.00	9,970,530.93
	ESGLB35DA	MINISTRY OF FINANCE		17/12/2035	-	20,000,000.00	17,744,363.00
	GGLB262A	BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES	MINISTRY OF FINANCE	24/02/2026	-	5,000,000.00	5,042,775.55
	LB249A	MINISTRY OF FINANCE		17/09/2024	-	10,000,000.00	9,872,502.00
	LB24DB	MINISTRY OF FINANCE		17/12/2024	-	30,000,000.00	29,749,042.20
	LB26DA	MINISTRY OF FINANCE		17/12/2026	-	25,000,000.00	24,944,028.00
	LB296A	MINISTRY OF FINANCE		22/06/2029	-	15,000,000.00	17,027,974.05
	LB336A	MINISTRY OF FINANCE		17/06/2033	-	5,000,000.00	5,347,403.10
	TB24424A	MINISTRY OF FINANCE		24/04/2024	-	10,000,000.00	9,849,827.58
Debenture							
	ASK24NA	Asia Sermkij Leasing Public Company Limited		18/11/2024	-	4,000,000.00	4,039,843.64
	BJC293A	BERLI JUCKER PUBLIC COMPANY LIMITED		24/03/2029	A	15,000,000.00	15,401,407.80
	CENTEL266A	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		22/06/2026	A-	2,000,000.00	2,001,079.10
	CPALL316A	CPALL PUBLIC COMPANY LIMITED		16/06/2031	A+	3,000,000.00	2,999,608.38
	FPT25NA	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		04/11/2025	A	3,000,000.00	3,029,029.35
	ML243A	INDORAMA VENTURES PUBLIC COMPANY LIMITED		14/03/2024	AA-	5,000,000.00	5,179,519.30
	KTC265A	KRUNGTHAI CARD PUBLIC COMPANY LIMITED		29/05/2026	AA-	1,000,000.00	1,004,274.12
	LOTUSS244A	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED		20/04/2024	A+	5,000,000.00	5,045,290.40
	PTTC255A	PTT PUBLIC COMPANY LIMITED		10/05/2025	AAA	1,000,000.00	1,002,291.54
						Total	<u>184,231,906.87</u>

Portfolio Turnover Ratio (PTR)

Thai Balanced Fund

For the period of August 1, 2022 to July 31, 2023

107.75%

Credit rating of the bank or financial institution

Thai Balanced Fund

As of July 31, 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
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	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
9	TISCO SECURITIES COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	UBS SECURITIES (THAILAND) COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
15	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transaction

For the Period of August 1, 2022 to July 31, 2023

List of Connected Persons who had transactions with Fund
United Overseas Bank (Thai) Pcl.

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)

Thai Balanced Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
Debenture	Thai Airways International Public Company Limited-THAI215B	80,000,000.00	May 18, 2020	May 13, 2021	
Total		80,000,000.00			

Report on non-compliance of investment limit

Thai Balanced Fund

For the period of August 1, 2022 to July 31, 2023

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Thai Balanced Fund

As of July 31, 2022

Thai Balanced Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 33.8571 percent.

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)

The amendment to the commitment

Thai Balanced Fund

For the period of August 1, 2022 to July 31, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

THAI BALANCED FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Thai Balanced Fund

Opinion

I have audited the financial statements of Thai Balanced Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 July 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thai Balanced Fund as at 31 July 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.

Bangkok, 11 September 2023

THAI BALANCED FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4	359,048,880.41	424,428,732.34
Cash at banks	5	6,964,381.77	13,629,127.05
Accounts receivable			
From dividend and interest	5	800,522.33	779,939.82
From sales of investments	5	2,742,670.40	2,202,553.18
Total Assets		<u>369,556,454.91</u>	<u>441,040,352.39</u>
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	2,336,413.94	1,228,126.31
From redemption of investment units		5,508.40	7,088.89
Accrued expenses	5	424,265.31	495,311.35
Accrued income tax		67,847.12	51,960.14
Distributions payable		2,010,572.53	1,892,939.51
Other liabilities		22,595.54	26,148.56
Total Liabilities		<u>4,867,202.84</u>	<u>3,701,574.76</u>
NET ASSETS		<u>364,689,252.07</u>	<u>437,338,777.63</u>
NET ASSETS:			
Capital received from unitholders		405,376,652.69	466,788,323.02
Retained earnings (deficit)			
Equalisation account		133,359,444.27	131,004,579.58
Deficit from operations		(174,046,844.89)	(160,454,124.97)
Net Assets		<u>364,689,252.07</u>	<u>437,338,777.63</u>
Net asset value per unit		8.9963	9.3691
Investment units sold at the end of the year (units)		40,537,665.2691	46,678,832.3020

The accompanying notes are an integral part of these financial statements.

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Bonds					
GGLB262A	24/02/26	2.29	5,000,000.00	4,993,211.15	1.39
BOT24NA	28/11/24	1.78	5,000,000.00	4,972,976.65	1.38
CB23817A	17/08/23		10,000,000.00	9,992,290.88	2.78
CB23928A	28/09/23		10,000,000.00	9,970,530.93	2.78
ESGLB35DA	17/12/35	1.585	20,000,000.00	17,705,280.80	4.93
LB24DB	17/12/24	1.45	30,000,000.00	29,695,412.10	8.27
LB249A	17/09/24	0.75	10,000,000.00	9,844,351.30	2.74
LB296A	22/06/29	4.875	15,000,000.00	16,947,837.00	4.72
LB26DA	17/12/26	2.125	25,000,000.00	24,878,531.50	6.93
LB336A	17/06/33	3.35	5,000,000.00	5,326,752.40	1.48
Total Bonds				134,327,174.71	37.40
Debentures					
IVL243A	14/03/24	5.30	5,000,000.00	5,077,875.45	1.41
BJC293A	24/03/29	4.09	15,000,000.00	15,182,901.00	4.23
CPALL316A	16/06/31	3.90	3,000,000.00	2,984,863.17	0.83
LOTUSS244A	20/04/24	2.81	5,000,000.00	5,005,642.45	1.39
PTTC255A	10/05/25	2.31	1,000,000.00	997,038.66	0.28
ASK24NA	18/11/24	3.35	4,000,000.00	4,012,309.40	1.12
KTC265A	29/05/26	2.90	1,000,000.00	999,189.19	0.28
FPT25NA	04/11/25	3.23	3,000,000.00	3,005,401.68	0.84
CENDEL266A	22/06/26	3.30	2,000,000.00	1,993,846.22	0.56
Total Debentures				39,259,067.22	10.94
Treasury Bill					
TB24424A	24/04/24		10,000,000.00	9,849,827.58	2.74
Total Treasury Bill				9,849,827.58	2.74

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Common Stocks					
Agribusiness				486,420.00	0.14
GFPT			40,200	486,420.00	0.14
Banking				19,445,100.00	5.41
BAY			22,100	707,200.00	0.20
BBL			36,300	6,225,450.00	1.73
KBANK			31,100	3,918,600.00	1.09
KTB			132,200	2,710,100.00	0.75
SCB			52,300	5,883,750.00	1.64
Construction Materials				1,852,500.00	0.52
SCC			5,700	1,852,500.00	0.52
Petrochemicals & Chemicals				3,061,950.00	0.85
IVL			89,400	3,061,950.00	0.85
Commerce				25,759,865.00	7.18
BJC			80,700	2,824,500.00	0.79
COM7			54,400	1,523,200.00	0.42
CPALL			127,800	8,115,300.00	2.26
CPAXT			170,400	5,878,800.00	1.64
CRC			101,900	4,203,375.00	1.17
GLOBAL			84,500	1,394,250.00	0.39
HMPRO			128,200	1,820,440.00	0.51
Information & Communication Technology				11,205,308.00	3.12
ADVANC			34,800	7,864,800.00	2.19
INTUCH			31,300	2,410,100.00	0.67
ITEL			254,400	564,768.00	0.16
THCOM			27,700	365,640.00	0.10
Construction Services				188,570.00	0.05
STEC			17,300	188,570.00	0.05

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Electronic Components				10,147,275.00	2.82
DELTA			43,600	4,926,800.00	1.37
HANA			42,700	2,167,025.00	0.60
KCE			70,600	3,053,450.00	0.85
Energy & Utilities				36,669,990.00	10.21
BAFS			43,800	1,401,600.00	0.39
BCP			31,800	1,216,350.00	0.34
BGRIM			48,700	1,887,125.00	0.53
EA			47,900	2,969,800.00	0.83
ESSO			253,600	2,396,520.00	0.67
GULF			173,900	8,651,525.00	2.41
PTG			13,100	141,480.00	0.04
PTT			51,500	1,802,500.00	0.50
PTTEP			73,500	11,723,250.00	3.26
SPRC			145,700	1,274,875.00	0.35
SSP			183,340	1,329,215.00	0.37
TOP			36,600	1,875,750.00	0.52
Finance & Securities				5,371,747.80	1.50
MTC			50,100	1,778,550.00	0.50
SAWAD			13,400	633,150.00	0.18
TIDLOR			135,162	2,960,047.80	0.82
Food & Beverage				4,308,110.00	1.21
BTG			19,200	428,160.00	0.12
CBG			22,300	1,622,325.00	0.45
ICHI			19,600	288,120.00	0.08
M			19,900	920,375.00	0.26
OSP			29,000	848,250.00	0.24
SNNP			9,300	200,880.00	0.06

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Health Care Services				15,554,653.50	4.33
BCH			129,600	2,306,880.00	0.64
BDMS			176,600	5,077,250.00	1.41
BH			15,300	3,304,800.00	0.92
CHG			902,500	2,617,250.00	0.73
EKH			138,955	1,069,953.50	0.30
PR9			64,400	1,178,520.00	0.33
Media & Publishing				1,074,690.60	0.30
ONEE			141,700	722,670.00	0.20
PLANB			41,172	352,020.60	0.10
Professional Services				393,250.00	0.11
SISB			11,000	393,250.00	0.11
Property Development				18,796,424.00	5.23
AMATA			40,300	947,050.00	0.26
AP			111,000	1,354,200.00	0.38
AWC			189,200	847,616.00	0.24
CPN			163,600	11,124,800.00	3.10
LH			109,600	931,600.00	0.26
ORI			69,100	725,550.00	0.20
SC			159,800	735,080.00	0.20
SPALI			59,600	1,263,520.00	0.35
WHA			174,800	867,008.00	0.24
Fashion				212,960.00	0.06
SABINA			8,800	212,960.00	0.06
Tourism & Leisure				4,975,829.00	1.39
CENTEL			17,900	845,775.00	0.24
DUSIT			20,000	228,000.00	0.06
ERW			20,100	95,274.00	0.03
MINT			112,700	3,719,100.00	1.04
VRANDA			12,800	87,680.00	0.02

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Transportation & Logistics				15,041,278.00	4.19
AAV			671,400	1,826,208.00	0.51
AOT			136,800	9,781,200.00	2.72
BA			51,500	793,100.00	0.22
BEM			200,300	1,822,730.00	0.51
BTS			51,500	417,150.00	0.12
III			10,000	122,000.00	0.03
SJWD			16,700	278,890.00	0.08
Automotive				1,066,890.00	0.30
MGC			134,200	1,066,890.00	0.30
Total Common Stocks				175,612,810.90	48.92
Total Investments (At Cost : Baht 356,870,754.57)				359,048,880.41	100.00

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2022

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Bonds					
GGLB262A	24/02/26	2.29	5,000,000.00	5,000,664.30	1.18
BOT22NA	23/11/22	0.56	5,000,000.00	4,995,675.85	1.18
CB22929A	29/09/22		25,000,000.00	24,988,286.31	5.89
CB22N03A	03/11/22		40,000,000.00	39,922,888.67	9.41
ESGLB35DA	17/12/35	1.585	20,000,000.00	16,879,823.60	3.98
LB22DA	17/12/22	2.00	17,000,000.00	17,071,497.41	4.02
LB24DB	17/12/24	1.45	30,000,000.00	29,707,476.00	7.00
LB249A	17/09/24	0.75	10,000,000.00	9,785,433.10	2.31
LB296A	22/06/29	4.875	15,000,000.00	17,313,777.30	4.08
LB26DA	17/12/26	2.125	25,000,000.00	24,921,152.25	5.87
Total Bonds				190,586,674.79	44.92
Debentures					
IVL243A	14/03/24	5.30	5,000,000.00	5,230,521.15	1.23
BJC293A	24/03/29	4.09	20,000,000.00	20,532,043.40	4.84
Total Debentures				25,762,564.55	6.07
Common Stocks					
Agribusiness				56,520.00	0.01
GFPT			3,600	56,520.00	0.01
Banking				22,874,250.00	5.40
BBL			66,800	8,851,000.00	2.09
KBANK			38,000	5,548,000.00	1.31
SCB			83,500	8,475,250.00	2.00
Construction Materials				5,147,400.00	1.21
SCC			13,800	5,147,400.00	1.21
Petrochemicals & Chemicals				2,874,375.00	0.68
IVL			65,700	2,874,375.00	0.68

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2022

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Commerce				24,498,525.00	5.77
COM7			40,100	1,223,050.00	0.29
CPALL			189,700	11,619,125.00	2.74
CRC			216,700	7,909,550.00	1.86
MAKRO			110,200	3,746,800.00	0.88
Information & Communication Technology				16,568,424.00	3.89
ADVANC			45,300	9,105,300.00	2.14
DTAC			14,700	668,850.00	0.16
INSET			386,200	1,629,764.00	0.38
INTUCH			38,400	2,688,000.00	0.63
ITEL			144,300	591,630.00	0.14
SYNEX			43,200	812,160.00	0.19
THCOM			121,900	1,072,720.00	0.25
Electronic Components				9,449,875.00	2.22
DELTA			10,500	4,977,000.00	1.17
HANA			79,800	3,650,850.00	0.86
KCE			13,100	822,025.00	0.19
Energy & Utilities				41,684,810.00	9.83
BAFS			80,000	2,200,000.00	0.52
BCP			7,200	212,400.00	0.05
GPSC			33,200	2,249,300.00	0.53
GULF			227,200	10,735,200.00	2.53
GUNKUL			290,300	1,567,620.00	0.37
OR			81,500	2,057,875.00	0.48
PTG			73,700	1,053,910.00	0.25
PTT			248,800	8,645,800.00	2.04
PTTEP			48,000	7,800,000.00	1.84
SPRC			100,300	1,173,510.00	0.28
SSP			50,100	473,445.00	0.11
TOP			68,600	3,515,750.00	0.83

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2022

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Finance & Securities				6,621,058.80	1.55
BAM			167,400	2,829,060.00	0.67
CHAYO			20,084	214,898.80	0.05
JMT			16,100	1,203,475.00	0.28
KTC			28,500	1,631,625.00	0.38
MTC			6,400	308,800.00	0.07
TIDLOR			15,200	433,200.00	0.10
Food & Beverage				19,023,170.00	4.48
CBG			29,300	3,296,250.00	0.78
CPF			314,500	7,941,125.00	1.87
ICHI			91,300	725,835.00	0.17
KSL			219,300	767,550.00	0.18
MINT			85,800	2,874,300.00	0.68
TU			209,700	3,418,110.00	0.80
Health Care Services				12,593,728.00	2.97
BCH			85,400	1,733,620.00	0.41
BDMS			354,200	9,474,850.00	2.23
CHG			260,200	973,148.00	0.23
PR9			24,100	412,110.00	0.10
Insurance				2,058,840.00	0.49
BLA			9,900	376,200.00	0.09
TLI			110,700	1,682,640.00	0.40
Media & Publishing				2,282,485.60	0.53
ONEE			18,100	171,950.00	0.04
PLANB			318,072	1,924,335.60	0.45
WORK			9,800	186,200.00	0.04
Packaging				3,343,350.00	0.79
BGC			77,500	813,750.00	0.19
SCGP			49,600	2,529,600.00	0.60

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2022

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Property Development				16,432,857.00	3.87
AMATA			115,913	2,086,434.00	0.49
AP			34,300	334,425.00	0.08
AWC			877,300	4,386,500.00	1.03
CPN			123,100	7,816,850.00	1.84
LH			53,000	450,500.00	0.11
MBK			69,800	1,095,860.00	0.26
SC			77,600	262,288.00	0.06
Tourism & Leisure				1,796,736.00	0.43
CENDEL			14,700	617,400.00	0.15
ERW			267,600	979,416.00	0.23
SHR			51,000	199,920.00	0.05
Transportation & Logistics				19,619,087.00	4.62
AAV			364,900	977,932.00	0.23
AOT			173,900	12,216,475.00	2.88
BA			161,400	1,525,230.00	0.36
BEM			227,400	1,978,380.00	0.47
BTS			100,300	862,580.00	0.20
JWD			129,300	1,719,690.00	0.40
TTA			38,500	338,800.00	0.08
Automotive				850,840.00	0.20
SAT			47,800	850,840.00	0.20
Total Common Stocks				207,776,331.40	48.94
Warrants					
INSET-W1			146,650	302,099.00	0.07
ITEL-W4			9,660	1,062.60	-
Total Warrants				303,161.60	0.07
Total Investments (At Cost : Baht 425,563,824.39)				424,428,732.34	100.00

THAI BALANCED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		5,048,298.71	6,136,265.79
Interest income	5	3,795,157.76	3,646,186.43
Other income		0.41	-
Total income		<u>8,843,456.88</u>	<u>9,782,452.22</u>
EXPENSES	3		
Management fee	5	4,323,505.23	4,843,544.05
Trustee fee		75,661.30	84,761.98
Registrar fee	5	518,820.69	581,225.21
Professional fee		55,900.00	55,900.00
Other expenses	5	1,006,665.52	1,495,920.29
Total expenses		<u>5,980,552.74</u>	<u>7,061,351.53</u>
Net income		<u>2,862,904.14</u>	<u>2,721,100.69</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(2,892,355.97)	15,108,789.57
Net unrealised gain on investments		3,313,217.89	5,393,987.65
Total net realised and unrealised gain on investments		<u>420,861.92</u>	<u>20,502,777.22</u>
Increase in net assets resulting from operations before income tax		3,283,766.06	23,223,877.91
<u>Less</u> Income tax	3	(367,131.97)	(284,129.93)
Increase in net assets resulting from operations after income tax		<u>2,916,634.09</u>	<u>22,939,747.98</u>

THAI BALANCED FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2023

	Note	Baht	
		2023	2022
Increase (decrease) in net assets from			
Operations		2,916,634.09	22,939,747.98
Distributions to unitholders	3, 6	(16,509,354.01)	(8,287,726.59)
Increase in capital received from unitholders during the year		12,458,182.90	7,428,555.41
Decrease in capital received from unitholders during the year		(71,514,988.54)	(27,296,767.12)
Decrease in net assets during the year		(72,649,525.56)	(5,216,190.32)
Net assets at the beginning of the year		437,338,777.63	442,554,967.95
Net assets at the end of the year		364,689,252.07	437,338,777.63

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	46,678,832.3020	48,740,707.2886
<u>Add</u> : Investment units issued during the year	1,328,646.7052	784,543.4360
<u>Less</u> : Investment units redeemed during the year	(7,469,813.7381)	(2,846,418.4226)
Investment units at the end of the year	40,537,665.2691	46,678,832.3020

THAI BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

Thai Balanced Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 18 July 1997 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“The Management Company”) serves as the Fund’s Manager and the Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity and debt instruments by invest in equity instruments total value not over 65% and not less than 35% of net assets value of the Fund. The remaining portion will be invested in debt instruments and/or deposit.

According to the Management Company’s policy, the Fund will pay dividends to unitholders at least twice a year at the rate of not less than 75% of net investments income and net realized gain or loss on investments in each accounting period. Alternatively, the Management Company may consider dividend payment on accumulated net investment income and accumulated net realized gain or loss on investments. However, the Management Company reserves the right not to make any dividend payment or pay at the rate of less than mention above, when the total amount between net investments income and net realized gain or loss on investments for the said accounting period is equal to or lower than Baht 0.25 per unit or in case the value of fund unit at the end of the accounting period which dividend payment will be made is lower than the par value or the Management Company reserves the right to reconsider dividend payment at the appropriate rate or not to make any dividend payment when deduction of the dividend per unit to be paid at the aforementioned rate from the value of fund unit on the date prior to the closing date of the register causes the calculated value of fund unit to be lower than the par value.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.
- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instrument is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	515,754,519.40	764,278,686.08
Sales of investments	581,360,813.54	762,912,554.38

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 July 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	4,323,505.23	4,843,544.05	The basis stated in the prospectus
Registrar fee	518,820.69	581,225.21	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	75,255.66	60,683.21	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	99,996.34	126,426.14	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 July 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	328,139.93	394,932.73
Accrued registrar fee	39,376.78	47,391.90
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	6,725,006.81	13,415,639.71
Accounts receivable from interest	4,657.22	11,009.90

	Baht	
	2023	2022
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	1,824,053.03	-
Accounts payable from purchases of investments	1,405,713.12	-
Accrued commission fee	4,492.60	-

6. DISTRIBUTIONS

For the years ended 31 July 2023 and 2022, the Fund paid dividends as follows:

			(Unit : Baht)
The Closing Date of			
<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
31 March 2023	1 August 2022 - 31 January 2023	0.19	7,716,982.59
16 September 2022	1 August 2021 - 31 July 2022	0.1892	8,792,371.42
31 March 2022	1 August 2021 - 31 January 2022	0.1767	8,287,726.59

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 July 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	175,612,810.90	-	-	175,612,810.90
Debt instruments	-	183,436,069.51	-	183,436,069.51

	Baht			
	As at 31 July 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	208,079,493.00	-	-	208,079,493.00
Debt instruments	-	216,349,239.34	-	216,349,239.34

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	153,623,420.12	205,425,460.29	359,048,880.41
Cash at banks	6,964,381.77	-	-	6,964,381.77

Baht				
Outstanding balance of net financial instruments as at 31 July 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Accounts receivable from interest	-	-	800,522.33	800,522.33
Accounts receivable from sales of investments	-	-	2,742,670.40	2,742,670.40
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	2,336,413.94	2,336,413.94
Accounts payable from redemption of investment units	-	-	5,508.40	5,508.40
Accrued expenses	-	-	424,265.31	424,265.31
Accrued income tax	-	-	67,847.12	67,847.12
Distributions payable	-	-	2,010,572.53	2,010,572.53
Other liabilities	-	-	22,595.54	22,595.54

Baht				
Outstanding balance of net financial instruments as at 31 July 2022				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	151,438,064.36	272,990,667.98	424,428,732.34
Cash at banks	13,629,127.05	-	-	13,629,127.05
Accounts receivable from dividend and interest	-	-	779,939.82	779,939.82
Accounts receivable from sales of investments	-	-	2,202,553.18	2,202,553.18

Baht

Outstanding balance of net financial instruments as at 31 July 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	1,228,126.31	1,228,126.31
Accounts payable from redemption				
of investment units	-	-	7,088.89	7,088.89
Accrued expenses	-	-	495,311.35	495,311.35
Accrued income tax	-	-	51,960.14	51,960.14
Distributions payable	-	-	1,892,939.51	1,892,939.51
Other liabilities	-	-	26,148.56	26,148.56

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity and debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 11 September 2023.

ชำระค่าไปรษณีย์จากงบแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณ.อ. ๒7๓๖๖๖

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1. ค่าเช่าไม่ครบ	<input type="checkbox"/>
2. ไม่มีเอกสารใบกำกับค่าเช่า	<input type="checkbox"/>
3. ไม่ยอมรับ	<input type="checkbox"/>
4. ไม่มีผู้รับตามเจ้าหนี้	<input type="checkbox"/>
5. ไม่มารับสายหน้าหน้าต	<input type="checkbox"/>
6. เสียเวลา	<input type="checkbox"/>
7. ยังไม่ทราบที่อยู่ใหม่	<input type="checkbox"/>
8. อื่นๆ	<input type="checkbox"/>
ลงชื่อ	

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