

**Thai Cash Management Fund for Provident Fund : TCMFPVD**

***Annual Report***  
***(For the period of 2022/2023)***

# 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
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List of Soft Commission	13
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Voting right and voting right exercising	16
Information on the exceeding of 1/3 Unit holding	17
The Amendment to the commitment	18
Auditor's Report	19

---

---

## Message from the Company

---

---

To Unitholders

As a money market fund, Thai Cash Management Fund for Provident Fund focuses on short-term fixed income securities. As of July 31, 2023, the fund allocated 50.0% of its total NAV to treasury bills & Bank of Thailand bonds, 13.2% to bank deposits & fixed income instruments and 36.8% to corporate debts securities. Most of fixed income securities have had time to maturity not more than about 90 days to maintain appropriate level of liquidity and minimize interest rate risk. The fund's duration was then 0.10 year.

Comparing with July 2022 accounting period, fund's investment in government securities increased to 50.0% from 46.8%. The fund also decreased its portion of bank deposits & fixed income instruments to 13.2% from 17.2%. Meanwhile, the corporate debt instruments were increased from 36.0% to 36.8%. In addition, the fund reduced its average portfolio duration from 0.15 year to 0.10 year.

As we have managed Thai Cash Management Fund for Provident 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 1,720,717,339.93 baht in asset value or its earning per unit is at 10.2297 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 management Thai Cash Management Fund for Provident 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 23/125

August 8, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
Thai Cash Management Fund for Provident Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai Cash Management Fund for Provident 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 Cash Management Fund for Provident 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.Jaruwat	Preepreamkul*
2	Ms.Linda	Ubolriabroy
3	Ms.Chanisda	Viranuvatti
4	Ms. Benjabhorn	Lertsethasart*
5	Mr. Kiattichai	Song-In

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

## Fund Performance

Registration Date Aug 15, 2019

Ending Date of Accounting Period Jul 31, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.47%	0.64%	0.12%	0.35%
ผลตอบแทนตัวชี้วัด 1 (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.59%	1.26%	0.72%	0.77%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.03%	0.05%	0.02%	0.03%
ความผันผวนของตัวชี้วัด 1 (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.06%	0.10%	0.04%	0.06%

	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)	0.69%	0.37%	0.63%	0.90%	0.46%	N/A	N/A	0.57%
ผลตอบแทนตัวชี้วัด 1 (Benchmark Return)	0.90%	0.48%	0.86%	1.31%	0.95%	N/A	N/A	1.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.04%	0.03%	0.04%	0.05%	0.12%	N/A	N/A	0.13%
ความผันผวนของตัวชี้วัด 1 (Benchmark Standard Deviation)	0.07%	0.05%	0.06%	0.09%	0.13%	N/A	N/A	0.15%

Benchmark 1 : ThaiBMA Short-term Government Bond Index (50%), ThaiBMA Commercial Paper Index with rating A- and above (50%)

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.47%	0.64%	0.12%	0.35%
ผลตอบแทนตัวชี้วัด 2 (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.40%	0.48%	0.35%	0.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.03%	0.05%	0.02%	0.03%
ความผันผวนของตัวชี้วัด 2 (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.02%	0.02%	0.01%	0.02%

	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)	0.69%	0.37%	0.63%	0.90%	0.46%	N/A	N/A	0.57%
ผลตอบแทนตัวชี้วัด 2 (Benchmark Return)	0.46%	0.23%	0.40%	0.64%	0.45%	N/A	N/A	0.52%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.04%	0.03%	0.04%	0.05%	0.12%	N/A	N/A	0.13%
ความผันผวนของตัวชี้วัด 2 (Benchmark Standard Deviation)	0.03%	0.02%	0.02%	0.03%	0.05%	N/A	N/A	0.07%

Benchmark 2 : 3 months fixed deposit rate limit 5 million baht averaged by BBL, SCB, KBANK

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 1 : ThaiBMA Short-term Government Bond Index (50%), ThaiBMA Commercial Paper Index with rating A- and above (50%)
- Benchmark 2: 3 months fixed deposit rate limit 5 million baht averaged by BBL, SCB, KBANK
- 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.
- Investment in Money Market Fund is not a money deposit and involves risk which investors may not receive the full initial investment amount.



## Thai Cash Management Fund for Provident 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	4,308.02	0.2682
Trustee fee	300.79	0.0187
Transaction fee	-	-
Registrar fee	1,718.81	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	60.90	0.0038
Other Expenses*	0.20	0.0000
<b>Total Expenses **</b>	<b>6,388.72</b>	<b>0.3977</b>

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

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

**Thai Cash Management Fund for Provident Fund**  
**Details of Investment ,Borrowing and Obligations**  
As of July 31,2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>860,112,279.99</u></b>	<b><u>49.99</u></b>
The Maturity less than 1 year	860,112,279.99	49.99
The Maturity 1-3 year	0.00	0.00
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
<b><u>Debenture</u></b>	<b><u>433,532,976.19</u></b>	<b><u>25.19</u></b>
Non-Rated	140,820,999.00	8.18
Rate AAA	85,439,415.15	4.97
Rate AA-	69,856,827.60	4.06
Rate A+	70,703,537.10	4.11
Rate A	31,341,570.09	1.82
Rate A-	35,370,627.25	2.06
<b><u>Bill of Exchange/Promissory Note</u></b>	<b><u>236,882,469.81</u></b>	<b><u>13.77</u></b>
<b><u>Deposits</u></b>	<b><u>190,757,597.90</u></b>	<b><u>11.09</u></b>
<b><u>Others</u></b>	<b><u>-567,983.96</u></b>	<b><u>-0.03</u></b>
<b>Net Asset Value</b>	<b>1,720,717,339.93</b>	<b>100.00</b>

**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 Cash Management Fund for Provident 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	860,112,279.99	49.99
(B) Securities issued, certified, accepted of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	107,619,609.04	6.25
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	562,795,836.96	32.71
(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**

**Thai Cash Management Fund for Provident Fund**

As of July 31, 2023

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
CB23803A	BANK OF THAILAND			03/08/2023	-	15,000,000.00	14,998,586.43
CB23803B	BANK OF THAILAND			03/08/2023	-	69,000,000.00	68,993,639.00
CB23810A	BANK OF THAILAND			10/08/2023	-	150,000,000.00	149,936,040.98
CB23817A	BANK OF THAILAND			17/08/2023	-	120,000,000.00	119,907,490.55
CB23907B	BANK OF THAILAND			07/09/2023	-	220,000,000.00	219,599,306.47
CB23914A	BANK OF THAILAND			14/09/2023	-	50,000,000.00	49,888,141.22
CB23O05B	BANK OF THAILAND			05/10/2023	-	50,000,000.00	49,838,468.74
TB23802A	MINISTRY OF FINANCE			02/08/2023	-	120,000,000.00	119,994,082.48
TB23816A	MINISTRY OF FINANCE			16/08/2023	-	67,000,000.00	66,956,524.12
<b>Promissory Note</b>							
KANOK23N02A	Kanok Furniture and Decoration Co., Ltd.		BANGKOK BANK PUBLIC COMPANY LIMITED	02/11/2023	-	4,000,000.00	3,978,415.86
KANOK23N02A	Kanok Furniture and Decoration Co., Ltd.		BANGKOK BANK PUBLIC COMPANY LIMITED	02/11/2023	-	4,350,000.00	4,326,527.25
SCIC23N10B	SIAMCHAI INTERTRADE COMPANY LIMITED		KRUNG THAI BANK PUBLIC COMPANY LIMITED	10/11/2023	-	6,700,000.00	6,659,808.56
TP23N15A	TIPAKORN COMPANY LIMITED		KRUNG THAI BANK PUBLIC COMPANY LIMITED	15/11/2023	-	18,760,545.48	18,644,081.78
UNIQ23918A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED		KRUNG THAI BANK PUBLIC COMPANY LIMITED	18/09/2023	-	293,410.41	292,599.59
UNIQ23918A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED		KRUNG THAI BANK PUBLIC COMPANY LIMITED	18/09/2023	-	284,741.20	283,954.33
UNIQ23918A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED		KRUNG THAI BANK PUBLIC COMPANY LIMITED	18/09/2023	-	1,114,867.66	1,111,786.78
UNIQ23919A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED		KRUNG THAI BANK PUBLIC COMPANY LIMITED	19/09/2023	-	2,184,000.00	2,177,837.56
UNIQ23919A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED		KRUNG THAI BANK PUBLIC COMPANY LIMITED	19/09/2023	-	288,584.01	287,769.73
<b>Bill of exchange</b>							
ASK23O24A	Asia Sermkij Leasing Public Company Limited			24/10/2023	-	70,000,000.00	69,633,024.42
CPAXT23913D	CPAXTRA PUBLIC COMPANY LIMITED			13/09/2023	-	10,000,000.00	9,971,805.74
CPAXT23921B	CPAXTRA PUBLIC COMPANY LIMITED			21/09/2023	-	70,000,000.00	69,769,645.69
CPFT23O12A	CPF (THAILAND) PLC			12/10/2023	-	50,000,000.00	49,745,212.52
<b>Debenture</b>							
AP238A	AP (THAILAND) PUBLIC COMPANY LIMITED			19/08/2023	A	31,000,000.00	31,341,570.09
CENTEL239A	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED			29/09/2023	A-	35,000,000.00	35,370,627.25
HMPRO23OB	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED			12/10/2023	-	80,000,000.00	80,403,393.60
ICBCTL239B	ICBC (THAI) LEASING CO.,LTD.			30/09/2023	AAA	85,000,000.00	85,439,415.15
KCC239A	Krungsriayudhya Card Co.,Ltd.			05/09/2023	AA-	70,000,000.00	69,856,827.60
SPALI239A	SUPALAI PUBLIC COMPANY LIMITED			01/09/2023	-	60,000,000.00	60,417,605.40
TUC238A	TRUEMOVE H UNIVERSAL COMMUNICATION CO.,LTD			02/08/2023	A+	70,000,000.00	70,703,537.10
						<b>Total</b>	<b>1,530,527,725.99</b>

**Portfolio Turnover Ratio (PTR)**

**Thai Cash Management Fund for Provident Fund**

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

38.06%
--------

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

**Thai Cash Management Fund for Provident 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)
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 Person with transactions**

**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](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**

**Thai Cash Management Fund for Provident 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 Cash Management Fund for Provident Fund**

**As of July 31, 2023**

Thai Cash Management Fund for Provident Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 100.0000 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](http://www.uobam.co.th))

**The amendment to the commitment**

**Thai Cash Management Fund for Provident Fund**

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

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

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

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of Thai Cash Management Fund for Provident Fund**

#### **Opinion**

I have audited the financial statements of Thai Cash Management Fund for Provident 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 Cash Management Fund for Provident 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 11 August 2023



**THAI CASH MANAGEMENT FUND FOR PROVIDENT FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 JULY 2023**

	Note	Baht	
		2023	2022
<b>ASSETS</b>	6		
Investments at fair value	3, 4, 5	1,677,729,311.77	1,348,606,736.04
Cash at banks	5	38,717,135.21	103,910,770.15
Accounts receivable			
From interest	5	4,838,876.91	3,612,899.02
From sales of investments		-	41,103,103.68
Total Assets		1,721,285,323.89	1,497,233,508.89
<b>LIABILITIES</b>	6		
Accounts payable from purchases of investments		-	90,256,933.40
Accrued expenses	5	540,863.05	578,607.20
Other liabilities		27,120.91	29,434.07
Total Liabilities		567,983.96	90,864,974.67
<b>NET ASSETS</b>		1,720,717,339.93	1,406,368,534.22
<b>NET ASSETS :</b>			
Capital received from unitholders		1,682,073,079.42	1,387,284,094.11
Retained earnings			
Equalisation account		7,372,466.34	2,661,451.65
Retained earnings from operations		31,271,794.17	16,422,988.46
Net Assets		1,720,717,339.93	1,406,368,534.22
Net asset value per unit		10.2297	10.1375
Investment units sold at the end of the year (units)		168,207,307.9419	138,728,409.4105

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

**THAI CASH MANAGEMENT FUND FOR PROVIDENT FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 JULY 2023**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principals/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>FIXED DEPOSITS</b>					
Government Housing Bank	08/08/23	1.50	70,000,000.00	70,000,000.00	4.17
Government Housing Bank	23/08/23	1.50	40,000,000.00	40,000,000.00	2.38
Government Housing Bank	04/01/24	1.80	40,000,000.00	40,000,000.00	2.38
<b>TOTAL FIXED DEPOSITS</b>				<b>150,000,000.00</b>	<b>8.93</b>
<b>BONDS</b>					
CB23803A	03/08/23		15,000	14,998,586.43	0.89
CB23803B	03/08/23		69,000	68,993,639.00	4.11
CB23810A	10/08/23		150,000	149,936,040.98	8.94
CB23817A	17/08/23		120,000	119,907,490.55	7.15
CB23907B	07/09/23		220,000	219,599,306.47	13.09
CB23914A	14/09/23		50,000	49,888,141.22	2.97
CB23O05B	05/10/23		50,000	49,838,468.74	2.97
<b>TOTAL BONDS</b>				<b>673,161,673.39</b>	<b>40.12</b>
<b>DEBENTURES</b>					
AP238A	19/08/23	2.42	31,000	31,006,549.37	1.85
CENDEL239A	29/09/23	2.97	35,000	35,014,634.20	2.09
HMPRO23OB	12/10/23	1.85	80,000	79,953,311.20	4.77
ICBCTL239B	30/09/23	1.75	85,000	84,934,072.30	5.06
KCC239A	05/09/23		70,000	69,856,827.60	4.16
SPALI239A	01/09/23	1.77	60,000	59,972,438.40	3.58
TUC238A	02/08/23	4.05	70,000	69,996,728.90	4.17
<b>TOTAL DEBENTURES</b>				<b>430,734,561.97</b>	<b>25.68</b>
<b>PROMISSORY NOTES</b>					
KANOK23N02A	02/11/23		8,350,000.00	8,304,943.11	0.50
SCIC23N10B	10/11/23		6,700,000.00	6,659,808.56	0.40
TP23N15A	15/11/23		18,760,545.48	18,644,081.78	1.11
UNIQ23918A	18/09/23		1,693,019.27	1,688,340.70	0.10
UNIQ23919A	19/09/23		2,472,584.01	2,465,607.29	0.15
<b>TOTAL PROMISSORY NOTES</b>				<b>37,762,781.44</b>	<b>2.26</b>

**THAI CASH MANAGEMENT FUND FOR PROVIDENT FUND****DETAILS OF INVESTMENTS**

AS AT 31 JULY 2023

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principals/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>BILLS OF EXCHANGE</b>					
ASK23O24A	24/10/23		70,000,000.00	69,633,024.42	4.15
CPAXT23913D	13/09/23		10,000,000.00	9,971,805.74	0.59
CPAXT23921B	21/09/23		70,000,000.00	69,769,645.69	4.16
CPFTH23O12A	12/10/23		50,000,000.00	49,745,212.52	2.97
<b>TOTAL BILLS OF EXCHANGE</b>				<b>199,119,688.37</b>	<b>11.87</b>
<b>TREASURY BILLS</b>					
TB23802A	02/08/23		120,000,000.00	119,994,082.48	7.15
TB23816A	16/08/23		67,000,000.00	66,956,524.12	3.99
<b>TOTAL TREASURY BILLS</b>				<b>186,950,606.60</b>	<b>11.14</b>
<b>TOTAL INVESTMENTS (At cost : Baht 1,677,704,434.94)</b>				<b>1,677,729,311.77</b>	<b>100.00</b>

**THAI CASH MANAGEMENT FUND FOR PROVIDENT FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 JULY 2022**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principals/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>FIXED DEPOSIT</b>					
Government Housing Bank	23/08/22	0.70	40,000,000.00	40,000,000.00	2.97
<b>TOTAL FIXED DEPOSIT</b>				<b>40,000,000.00</b>	<b>2.97</b>
<b>BONDS</b>					
BOT229A	16/09/22	1.44	62,000	62,067,054.86	4.60
CB22801A	01/08/22		50,000	50,000,000.00	3.71
CB22804B	04/08/22		30,000	29,998,868.26	2.22
CB22811A	11/08/22		110,000	109,986,686.55	8.16
CB22818A	18/08/22		150,000	149,967,171.57	11.12
CB22901B	01/09/22		20,000	19,994,565.86	1.48
CB22908A	08/09/22		40,000	39,988,259.89	2.97
CB22N03A	03/11/22		40,000	39,922,888.67	2.96
CB22O17A	17/10/22		50,000	49,959,949.91	3.71
CB22O20A	20/10/22		30,000	29,967,159.28	2.22
LB22DA	17/12/22	2.00	50,000	50,210,286.50	3.72
<b>TOTAL BONDS</b>				<b>632,062,891.35</b>	<b>46.87</b>
<b>DEBENTURES</b>					
AP228A	07/08/22	2.94	10,000	10,004,391.60	0.74
AYCAL22NA	29/11/22	1.89	67,000	67,197,618.51	4.98
CIMBT22823A	23/08/22	0.70	50,000	50,000,262.50	3.71
ICBCTL22823A	23/08/22		50,000	49,974,396.68	3.71
ICBCTL229B	23/09/22	0.78	60,000	59,995,125.00	4.45
KTC229A	15/09/22	1.93	55,000	55,076,120.00	4.08
MBK229B	20/09/22	4.72	11,000	11,040,046.38	0.82
PAMCO22826A	26/08/22	0.70	80,000	80,000,176.80	5.93
PSH22NA	14/11/22	2.30	10,000	10,031,742.10	0.74
TBEV233A	22/03/23	2.76	70,000	70,639,478.00	5.24
<b>TOTAL DEBENTURES</b>				<b>463,959,357.57</b>	<b>34.40</b>
<b>PROMISSORY NOTES</b>					
IBCIMT22801C	01/08/22		18,000,000.00	18,000,000.00	1.34
MILLBU22927A	27/09/22		10,000,000.00	9,984,859.35	0.74
MILLBU22930A	30/09/22		20,000,000.00	19,968,337.43	1.48

**THAI CASH MANAGEMENT FUND FOR PROVIDENT FUND****DETAILS OF INVESTMENTS**

AS AT 31 JULY 2022

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principals/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
PLE22N08A	08/11/22		17,511,296.06	17,465,959.59	1.30
PLE22O09A	09/10/22		18,729,824.87	18,698,012.62	1.39
PMC22805B	05/08/22		3,130,927.36	3,130,638.55	0.23
RICHY228A	31/08/22		31,000,000.00	30,977,562.82	2.30
SCIC22810A	10/08/22		8,000,000.00	7,998,332.56	0.59
SCIC22811A	11/08/22		8,500,000.00	8,498,030.21	0.63
SCS22809A	09/08/22		7,000,000.00	6,998,699.26	0.52
UNIQ22920D	20/09/22		699,725.02	698,792.23	0.05
UNIQ22921B	21/09/22		423,279.18	422,710.81	0.03
UNIQ22926A	26/09/22		3,836,170.20	3,830,601.57	0.28
UNIQ23104A	04/01/23		956,553.25	952,382.46	0.07
<b>TOTAL PROMISSORY NOTES</b>				<b>147,624,919.46</b>	<b>10.95</b>
<b>BILL OF EXCHANGE</b>					
KTC22822A	22/08/22		40,000,000.00	39,984,356.81	2.96
<b>TOTAL BILL OF EXCHANGE</b>				<b>39,984,356.81</b>	<b>2.96</b>
<b>TREASURY BILLS</b>					
TB22O12A	12/10/22		20,000,000.00	19,983,443.85	1.48
TB22O26A	26/10/22		5,000,000.00	4,991,767.00	0.37
<b>TOTAL TREASURY BILLS</b>				<b>24,975,210.85</b>	<b>1.85</b>
<b>TOTAL INVESTMENTS (At cost : Baht 1,349,058,220.93)</b>				<b>1,348,606,736.04</b>	<b>100.00</b>

**THAI CASH MANAGEMENT FUND FOR PROVIDENT FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 JULY 2023**

	Note	Baht	
		2023	2022
<b>INCOME</b>	3		
Interest income	5	20,730,961.75	9,513,942.89
Other income		100.00	200.00
Total income		20,731,061.75	9,514,142.89
<b>EXPENSES</b>	3		
Management fee	5	4,308,017.80	4,392,837.19
Trustee fee		300,792.00	256,248.89
Registrar fee	5	1,718,811.57	1,464,279.01
Professional fee		60,900.00	60,900.00
Other expenses		200.00	200.00
Total expenses		6,388,721.37	6,174,465.09
Net income		14,342,340.38	3,339,677.80
<b>Net gain (loss) on investments</b>	3		
Net realised gain on investments		30,103.61	10,199.38
Net unrealised gain (loss) on investments		476,361.72	(483,091.58)
Total net realised and unrealised gain (loss) on investments		506,465.33	(472,892.20)
<b>Increase in net assets resulting from operations</b>		14,848,805.71	2,866,785.60

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

**THAI CASH MANAGEMENT FUND FOR PROVIDENT FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 JULY 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	14,848,805.71	2,866,785.60
Increase in capital received from unitholders during the year	328,000,000.00	111,200,000.00
Decrease in capital received from unitholders during the year	(28,500,000.00)	(14,000,000.00)
Increase in net assets during the year	314,348,805.71	100,066,785.60
Net assets at the beginning of the year	1,406,368,534.22	1,306,301,748.62
Net assets at the end of the year	1,720,717,339.93	1,406,368,534.22

	Units	
	<u>Changes of investment units</u>	
(at Baht 10 each)		
Investment units at the beginning of the year	138,728,409.4105	129,126,894.2627
<u>Add</u> : Investment units issued during the year	32,283,112.4616	10,983,744.2144
<u>Less</u> : Investment units redeemed during the year	(2,804,213.9302)	(1,382,229.0666)
Investment units at the end of the year	168,207,307.9419	138,728,409.4105

## **THAI CASH MANAGEMENT FUND FOR PROVIDENT FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 JULY 2023**

#### **1. GENERAL INFORMATION**

Thai Cash Management Fund for Provident Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 15 August 2019 with the registered value of Baht 10,000 million (divided into 1,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and 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 deposits, excluding Islamic deposits, government or secured corporate debt instruments and / or to invest in other securities or assets or seeking returns by other methods as specified or approved by the SEC, in average not less than 80 percent of net asset value of the Fund.

The Fund’s policy is not to pay dividends to the unitholders.

#### **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.

- 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.

#### Revenues and Expenses Recognition

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

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

Other income and 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.

#### 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	7,026,728,128.02	5,027,434,771.09
Sales of investments	6,706,602,136.10	4,967,248,825.35

#### **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	4,308,017.80	4,392,837.19	The basis stated in the prospectus
Registrar fee	1,718,811.57	1,464,279.01	The basis stated in the prospectus

	Baht		Pricing Policy
	2023	2022	
United Overseas Bank (Thai) Public Company Limited			
Interest income	354,197.35	114,989.67	Market rate
Purchases of investments	333,522,225.30	59,654,754.60	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Purchases of investments	342,343,549.68	416,158,146.33	Market price

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

	บาท	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	311,643.54	383,401.48
Accrued registrar fee	155,821.78	127,800.51
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	38,505,968.24	103,703,176.58
Accounts receivable from interest	34,460.81	13,055.12

## 6. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to 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>			
Debt instruments	-	1,677,729,311.77	-
			1,677,729,311.77

Baht			
As at 31 July 2022			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Debt instruments	-	1,348,606,736.04	-
			1,348,606,736.04

Financial instruments that trade in markets that are not considered to be active but are valued 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	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	510,877,734.37	1,166,851,577.40	1,677,729,311.77
Cash at banks	38,717,135.21	-	-	38,717,135.21
Accounts receivable from interest	-	-	4,838,876.91	4,838,876.91
<u>Financial Liabilities</u>				
Accrued expenses	-	-	540,863.05	540,863.05
Other liabilities	-	-	27,120.91	27,120.91

Baht				
Outstanding balance of net financial instruments as at 31 July 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	566,262,302.25	782,344,433.79	1,348,606,736.04
Cash at banks	103,910,770.15	-	-	103,910,770.15
Accounts receivable from interest	-	-	3,612,899.02	3,612,899.02
Accounts receivable from sales of investments	-	-	41,103,103.68	41,103,103.68
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	90,256,933.40	90,256,933.40
Accrued expenses	-	-	578,607.20	578,607.20
Other liabilities	-	-	29,434.07	29,434.07

#### 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 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.

### **7. APPROVAL OF THE FINANCIAL STATEMENTS**

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

ชำระค่าประเมินอาคารแล้ว  
หมายเลขเอกสารที่ 33/2540  
ปก.จ. ๕๗๗๗๗

เหตุผลของงานที่นำส่งผู้ประเมินได้แก่
<input type="checkbox"/> 1. จำหน่ายที่ดิน
<input type="checkbox"/> 2. ไม่ใช้เพื่อที่นำของมาส่งจำหน่าย
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีส่วนรวมส่งจำหน่าย
<input type="checkbox"/> 5. ไม่มีส่วนรวมส่งในกำหนด
<input type="checkbox"/> 6. เกิดสิ่งต่าง
<input type="checkbox"/> 7. อื่นๆที่ไม่ทราบที่ส่งให้
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th