

**UOB EQUITIES RMF : UOBEQRMF**

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

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market September 1, 2022 to August 31, 2023

September 2022 to August 2023: In the first half of September, the market was boosted by rises in DELTA and power suppliers. However, Thai and global stock markets fell sharply in the second half of September, pressured by concerns on hurried rate hikes by several central banks. The Fed decided to further raise policy interest rate by 75 bps to 3.00-3.25%. In the first half of October, the market fell further, pressured by high net sell by institutional investors and a rise in US bond yield. However, it rebounded in the second half of the month, backed by good 3Q22 earnings at commercial banks. In November, the market moved sideways between 1,610-1,640. In the first week of the month, it moved to the upper range, backed by high net buy by foreign investors and rises in US stock markets after US GDP for 3Q22 beat consensus. Over the rest of the month the market fell to the lower range, pressured by 3Q22 earnings misses by many companies. The market fell further in December, pressured by concerns over a severe spread of COVID in China and weaker-than expected China economic numbers in November. However, the market surged from the final week of the year to the first week of January 2023 after China announced that inbound travelers will no longer need to quarantine upon arrival to the mainland, leading investors to hope for a sooner recovery in the Thai economy and tourism sector. The market fell over the rest of the month, weighed down by profit-taking in Commerce and banks' 4Q22 earnings misses. In February, the market continued the fall, pressured by high net sell by foreign investors worried about a large policy rate hike by the Fed at the March meeting after US core PCE price index for January grew more than expected. Disappointing non-bank earnings for 4Q22 also rocked the market. In the first half of March, the market plunged as investors panicked on problems in the US and Swiss bank sectors, However, the problems were resolved in the second half of March as the Fed and Swiss National bank provided lending. The surge in DELTA was also a key support to the market but it plunged by 36%MoM in April, weighing down the market after it was placed on the market surveillance list and reported a 1Q23 earnings miss. In the first half of May, ahead of the general election, the market surged on speculation on stocks that are expected to benefit from the promises of the political parties. However, after the election, the market sank as it brought worries that the winner of the election, the Moving Forward Party, would enact policies that would erode big-cap earnings. The party also plans to levy a capital gains tax. In the first half of June, the market inched back up, backed by another new high for DELTA, but then plunged in the second half of the month as DELTA plummeted after again being placed on the market surveillance list and on worries about lack of political clarity. In July, the market rebounded, driven by an uptick in the energy sector, especially oil business stocks that moved up in tandem with crude oil prices. The surge in electronics component manufacturer stocks also provided a boost to the market, particularly DELTA, which reported a 2Q23 earnings beat. However, the market weakened in the first half of August, pressured by delays in the formation of the government. Additionally, analysts from several brokerages revised their 2023 earnings forecasts downwards following the 2Q23 performance of listed companies showed an overall decline both YoY and QoQ. In the latter half of the month, the market rebounded after the appointment of the Prime Minister. The SET closed August at 1,565.94.

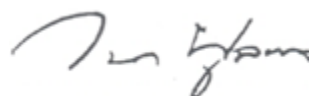
SET return between September 2022 to August 2023 was -4.45%. The largest negative returns were in AGRI at -29.23%, PETRO at -24.82%, and MEDIA at -21.78%. The largest positive returns were in ETRON at +85.43%, TOURISM at +9.31%, and BANK at +6.52%. Foreign investors were net sellers of 107 billion Baht.

UOB EQUITIES RMF	Return During September 1, 2022 - August 31, 2023
Fund	-0.9527%
Benchmark	-0.9796%

As we have managed UOB Equities RMF for a period of one year on August 31, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 1,908,686,227.21 Baht in asset value or its earning per unit is at 83.6987 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 UOB Equities RMF 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 23/142

September 7, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
UOB EQUITIES RMF

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB EQUITIES RMF, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 1, 2022 to August 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 แขวงจอมพล 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

## UOB EQUITIES RMF

### Name List of Fund Manager

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

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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

## Fund Performance

**Registration Date**

**Jun 27, 2002**

**Ending Date of Accounting Period**

**Aug 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)	-0.73%	14.73%	-8.69%	9.00%	19.63%	-10.97%	4.49%	-10.40%	15.52%	2.07%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	22.78%	14.42%	13.80%	14.12%	7.77%	12.66%	9.77%	29.02%	12.42%	10.99%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-3.95%	2.60%	-0.87%	-1.70%	6.89%	-0.87%	2.91%	10.55%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-3.99%	2.60%	-1.62%	-1.64%	9.08%	1.10%	5.12%	10.81%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.04%	5.34%	8.54%	10.72%	13.49%	15.83%	14.00%	19.25%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	9.20%	5.65%	8.69%	10.80%	15.02%	17.52%	14.86%	19.25%

Remark: 1. Return per period

2. Return per year

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

- Benchmark: SET TRI
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.



## UOB EQUITIES RMF

### Total Expenses as called from fund Table

From September 1, 2022 to August 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	35,583.37	1.8725
Trustee fee	305.00	0.0161
Transaction fee	-	-
Registrar fee	2,033.34	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	55.90	0.0029
Other Expenses*	7.40	0.0004
<b>Total Expenses **</b>	<b>37,985.01</b>	<b>1.9989</b>

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

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

## UOB EQUITIES RMF

### Brokerage Fee

From September 1, 2022 to August 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	613,852.75	15.80
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	412,060.19	10.61
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	387,674.37	9.98
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	336,076.02	8.65
5	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	309,256.24	7.96
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	295,383.16	7.60
7	TISCO SECURITIES COMPANY LIMITED	228,621.55	5.88
8	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	225,189.42	5.80
9	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	208,527.57	5.37
10	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	178,032.20	4.58
11	OTHER	690,265.06	17.77
	<b>Total</b>	<b>3,884,938.53</b>	<b>100.00</b>

**UOB EQUITIES RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of August 31, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,837,486,726.25</u></b>	<b><u>96.27</u></b>
Listed Securities	1,837,486,726.25	96.27
Banking	209,595,810.00	10.98
BBL	75,936,000.00	3.98
KBANK	30,915,450.00	1.62
KKP	9,750,000.00	0.51
KTB	38,584,560.00	2.02
SCB	54,409,800.00	2.85
Building & Furnishing Materials	30,955,700.00	1.62
SCC	30,955,700.00	1.62
Chemicals & Plastics	23,485,250.00	1.23
ML	12,049,500.00	0.63
PTTGC	11,435,750.00	0.60
Commerce	209,418,730.00	10.97
BJC	9,014,625.00	0.47
COM7	26,106,375.00	1.37
CPALL	77,047,200.00	4.04
CPAXT	21,177,250.00	1.11
CRC	43,947,750.00	2.30
DOHOME	3,954,440.00	0.21
GLOBAL	9,811,720.00	0.51
HMPRO	18,359,370.00	0.96
Construction Services	10,137,600.00	0.53
STEC	10,137,600.00	0.53
Electronic Components	129,745,325.00	6.80
DELTA	98,832,650.00	5.18
HANA	19,565,175.00	1.03
KCE	11,347,500.00	0.59

**UOB EQUITIES RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of August 31, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,837,486,726.25</u></b>	<b><u>96.27</u></b>
Listed Securities	1,837,486,726.25	96.27
Energy & Utilities	391,922,879.25	20.53
BAFS	9,045,000.00	0.47
BCP	9,648,750.00	0.51
BGRM	17,544,000.00	0.92
EA	20,568,900.00	1.08
ESSO	9,939,160.00	0.52
GPSC	15,030,743.25	0.79
GULF	92,500,800.00	4.85
GUNKUL	8,529,120.00	0.45
OR	23,929,200.00	1.25
PTT	46,756,125.00	2.45
PTTEP	96,352,150.00	5.05
SPRC	18,720,900.00	0.98
TOP	23,358,031.00	1.22
Finance & Securities	70,895,675.00	3.71
AEONTS	8,207,500.00	0.43
JMT	10,248,600.00	0.54
MTC	19,718,925.00	1.03
SAWAD	16,610,700.00	0.87
TIDLOR	16,109,950.00	0.84
Foods & Beverages	36,293,225.00	1.90
CBG	14,706,000.00	0.77
HTC	2,566,525.00	0.13
OSP	9,879,000.00	0.52
SNNP	9,141,700.00	0.48
Health Care Services	136,227,890.00	7.14
BCH	12,670,450.00	0.66
BDMS	74,138,400.00	3.88
BH	26,910,100.00	1.41
CHG	12,392,460.00	0.65
PR9	10,116,480.00	0.53
Information & Communication Technology	144,673,230.00	7.58
ADVANC	92,620,800.00	4.85
INTUCH	35,283,750.00	1.85
THCOM	10,075,680.00	0.53
TRUE	6,693,000.00	0.35

**UOB EQUITIES RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of August 31, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,837,486,726.25</u></b>	<b><u>96.27</u></b>
Listed Securities	1,837,486,726.25	96.27
Media & Publishing	9,820,305.00	0.51
PLANB	9,820,305.00	0.51
Packaging	13,793,261.00	0.72
SCGP	13,793,261.00	0.72
Professional Services	9,509,225.00	0.50
SISB	9,509,225.00	0.50
Property Development	158,104,524.00	8.28
AMATA	10,812,000.00	0.57
AP	18,811,240.00	0.99
AWC	4,688,308.00	0.25
CPN	71,128,750.00	3.73
LH	4,285,290.00	0.22
SC	9,692,496.00	0.51
SPALI	3,723,720.00	0.20
WHA	34,962,720.00	1.83
Tourism & Leisure	69,735,880.00	3.65
CENTEL	19,142,975.00	1.00
ERW	11,613,930.00	0.61
MINT	38,978,975.00	2.04
Transportation	183,172,217.00	9.60
AAV	9,146,592.00	0.48
AOT	136,764,000.00	7.17
BA	12,537,310.00	0.66
BEM	15,170,370.00	0.79
BTS	4,343,115.00	0.23
SJWD	5,210,830.00	0.27
<b><u>Deposits</u></b>	<b><u>74,483,859.92</u></b>	<b><u>3.90</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	74,085,936.33	3.88
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	247,761.02	0.01
TISCO BANK PUBLIC COMPANY LIMITED	150,162.57	0.01
<b><u>Others</u></b>	<b><u>-3,284,358.96</u></b>	<b><u>-0.17</u></b>
Other Assets	10,203,387.29	0.53
Other Liabilities	-13,487,746.25	-0.71
<b>Net Asset Value</b>	<b>1,908,686,227.21</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**UOB EQUITIES RMF**

**For the Period of September 1, 2022 to August 31, 2023**

73.54%
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**Credit rating of the bank or financial institution**

**UOB EQUITIES RMF**

**As of August 31, 2023**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)
Tisco Bank Pcl.	-	A (Tris)

### 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 September 1, 2022 to August 31, 2023

List of Connected Persons who had transactions with Fund
- None -

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company ([www.uobam.co.th](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**

**UOB EQUITIES RMF**

**For the Period of September 1, 2022 to August 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**

**UOB EQUITIES RMF**

**As of August 31, 2023**

- None -
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Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company ([www.uobam.co.th](http://www.uobam.co.th))

**The amendment to the commitment**

**UOB EQUITIES RMF**

**For the Period of September 1, 2022 to August 31, 2023**

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

UOB EQUITIES RMF  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023

**INDEPENDENT AUDITOR'S REPORT**

**To the Unitholders of UOB Equities RMF**

**Opinion**

I have audited the financial statements of UOB Equities RMF ("the Fund"), which comprise the statement of financial position and details of investments as at 31 August 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 UOB Equities RMF as at 31 August 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 September 2023

**UOB EQUITIES RMF**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023**

	Note	Baht	
		2023	2022
<b>ASSETS</b>	6		
Investments at fair value	3, 4	1,837,486,726.25	1,714,119,308.75
Cash at banks	5	74,278,283.03	204,535,902.26
Accounts receivable			
From dividend and interest	5	4,712,196.89	6,219,976.73
From sales of investments		5,703,470.02	-
<b>Total Assets</b>		<b>1,922,180,676.19</b>	<b>1,924,875,187.74</b>
<b>LIABILITIES</b>	6		
Accounts payable			
From purchases of investments		7,817,654.94	3,959,256.88
From redemption of investment units		2,313,262.58	940,034.58
Accrued expenses	5	3,174,718.09	3,571,370.86
Other liabilities		188,813.37	188,345.43
<b>Total Liabilities</b>		<b>13,494,448.98</b>	<b>8,659,007.75</b>
<b>NET ASSETS</b>		<b>1,908,686,227.21</b>	<b>1,916,216,179.99</b>
<b>NET ASSETS:</b>			
Capital received from unitholders		228,042,322.53	225,045,993.29
Retained earnings			
Equalisation account		625,254,967.93	604,324,465.07
Retained earnings from operations		1,055,388,936.75	1,086,845,721.63
<b>Net Assets</b>		<b>1,908,686,227.21</b>	<b>1,916,216,179.99</b>
Net asset value per unit		83.6987	85.1477
Investment units sold at the end of the year (units)		22,804,232.2532	22,504,599.3290

**UOB EQUITIES RMF****DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>LISTED SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>BANKING</b>		<b>209,595,810.00</b>	<b>11.40</b>
BBL	448,000	75,936,000.00	4.13
KBANK	236,900	30,915,450.00	1.68
KKP	162,500	9,750,000.00	0.53
KTB	1,999,200	38,584,560.00	2.10
SCB	461,100	54,409,800.00	2.96
<b>COMMERCE</b>		<b>209,418,730.00</b>	<b>11.40</b>
BJC	267,100	9,014,625.00	0.49
COM7	809,500	26,106,375.00	1.42
CPALL	1,180,800	77,047,200.00	4.19
CPAXT	584,200	21,177,250.00	1.15
CRC	1,065,400	43,947,750.00	2.39
DOHOME	340,900	3,954,440.00	0.22
GLOBAL	521,900	9,811,720.00	0.54
HMPRO	1,340,100	18,359,370.00	1.00
<b>CONSTRUCTION MATERIALS</b>		<b>30,955,700.00</b>	<b>1.69</b>
SCC	98,900	30,955,700.00	1.69
<b>CONSTRUCTION SERVICES</b>		<b>10,137,600.00</b>	<b>0.55</b>
STEC	844,800	10,137,600.00	0.55
<b>ELECTRONIC COMPONENTS</b>		<b>129,745,325.00</b>	<b>7.06</b>
DELTA	910,900	98,832,650.00	5.38
HANA	314,300	19,565,175.00	1.06
KCE	222,500	11,347,500.00	0.62

**UOB EQUITIES RMF****DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>ENERGY &amp; UTILITIES</b>		<b>391,922,879.25</b>	<b>21.33</b>
BAFS	301,500	9,045,000.00	0.49
BCP	249,000	9,648,750.00	0.53
BGRIM	516,000	17,544,000.00	0.96
EA	325,200	20,568,900.00	1.12
ESSO	1,014,200	9,939,160.00	0.54
GPSC	284,943	15,030,743.25	0.82
GULF	1,927,100	92,500,800.00	5.03
GUNKUL	2,369,200	8,529,120.00	0.47
OR	1,173,000	23,929,200.00	1.30
PTT	1,345,500	46,756,125.00	2.54
PTTEP	607,900	96,352,150.00	5.24
SPRC	2,046,000	18,720,900.00	1.02
TOP	453,554	23,358,031.00	1.27
<b>FINANCE &amp; SECURITIES</b>		<b>70,895,675.00</b>	<b>3.86</b>
AEONTS	46,900	8,207,500.00	0.45
JMT	220,400	10,248,600.00	0.56
MTC	483,900	19,718,925.00	1.07
SAWAD	325,700	16,610,700.00	0.90
TIDLOR	682,625	16,109,950.00	0.88
<b>FOOD &amp; BEVERAGE</b>		<b>36,293,225.00</b>	<b>1.98</b>
CBG	171,000	14,706,000.00	0.80
HTC	68,900	2,566,525.00	0.14
OSP	329,300	9,879,000.00	0.54
SNNP	404,500	9,141,700.00	0.50

**UOB EQUITIES RMF****DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>HEALTH CARE SERVICES</b>		<b>136,227,890.00</b>	<b>7.41</b>
BCH	656,500	12,670,450.00	0.69
BDMS	2,647,800	74,138,400.00	4.04
BH	103,900	26,910,100.00	1.46
CHG	3,897,000	12,392,460.00	0.67
PR9	574,800	10,116,480.00	0.55
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>144,673,230.00</b>	<b>7.88</b>
ADVANC	428,800	92,620,800.00	5.04
INTUCH	485,000	35,283,750.00	1.92
THCOM	699,700	10,075,680.00	0.55
TRUE	970,000	6,693,000.00	0.37
<b>MEDIA &amp; PUBLISHING</b>		<b>9,820,305.00</b>	<b>0.53</b>
PLANB	1,050,300	9,820,305.00	0.53
<b>PACKAGING</b>		<b>13,793,261.00</b>	<b>0.75</b>
SCGP	336,421	13,793,261.00	0.75
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>23,485,250.00</b>	<b>1.28</b>
IVL	415,500	12,049,500.00	0.66
PTTGC	307,000	11,435,750.00	0.62
<b>PROFESSIONAL SERVICES</b>		<b>9,509,225.00</b>	<b>0.52</b>
SISB	251,900	9,509,225.00	0.52
<b>PROPERTY DEVELOPMENT</b>		<b>158,104,524.00</b>	<b>8.60</b>
AMATA	424,000	10,812,000.00	0.59
AP	1,481,200	18,811,240.00	1.02
AWC	1,075,300	4,688,308.00	0.26
CPN	1,034,600	71,128,750.00	3.87

**UOB EQUITIES RMF****DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
LH	516,300	4,285,290.00	0.23
SC	2,088,900	9,692,496.00	0.53
SPALI	171,600	3,723,720.00	0.20
WHA	6,723,600	34,962,720.00	1.90
<b>TOURISM &amp; LEISURE</b>		<b>69,735,880.00</b>	<b>3.79</b>
CENTEL	400,900	19,142,975.00	1.04
ERW	2,092,600	11,613,930.00	0.63
MINT	1,172,300	38,978,975.00	2.12
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>183,172,217.00</b>	<b>9.97</b>
AAV	3,175,900	9,146,592.00	0.50
AOT	1,886,400	136,764,000.00	7.44
BA	724,700	12,537,310.00	0.68
BEM	1,753,800	15,170,370.00	0.83
BTS	590,900	4,343,115.00	0.24
SJWD	331,900	5,210,830.00	0.28
<b>TOTAL LISTED SECURITIES</b>		<b>1,837,486,726.25</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 1,754,576,073.32)</b>		<b>1,837,486,726.25</b>	<b>100.00</b>

**UOB EQUITIES RMF****DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>LISTED SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>THE STOCK EXCHANGE OF THAILAND</b>			
<b>AGRIBUSINESS</b>		<b>19,788,720.00</b>	<b>1.15</b>
GFPT	1,177,900	19,788,720.00	1.15
<b>AUTOMOTIVE</b>		<b>4,893,450.00</b>	<b>0.29</b>
AH	193,800	4,893,450.00	0.29
<b>BANKING</b>		<b>219,793,860.00</b>	<b>12.82</b>
BBL	462,900	63,417,300.00	3.70
KBANK	366,200	56,211,700.00	3.28
KKP	150,400	10,904,000.00	0.63
KTB	1,863,400	31,491,460.00	1.84
SCB	522,800	57,769,400.00	3.37
<b>COMMERCE</b>		<b>176,519,315.00</b>	<b>10.30</b>
BJC	412,100	13,805,350.00	0.81
COM7	463,700	15,997,650.00	0.93
CPALL	1,260,300	77,508,450.00	4.52
CRC	1,194,300	48,369,150.00	2.82
HMPRO	749,100	10,412,490.00	0.61
MEGA	211,700	10,426,225.00	0.61
<b>CONSTRUCTION MATERIALS</b>		<b>37,232,000.00</b>	<b>2.17</b>
SCC	104,000	37,232,000.00	2.17
<b>ELECTRONIC COMPONENTS</b>		<b>56,752,050.00</b>	<b>3.31</b>
DELTA	84,100	44,068,400.00	2.57
KCE	233,800	12,683,650.00	0.74

**UOB EQUITIES RMF****DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>ENERGY &amp; UTILITIES</b>		<b>367,256,701.00</b>	<b>21.42</b>
BCP	114,300	4,029,075.00	0.23
EA	221,300	18,865,825.00	1.10
GPSC	269,143	18,301,724.00	1.07
GULF	1,865,700	95,617,125.00	5.58
GUNKUL	3,133,400	15,604,332.00	0.91
OR	1,111,800	30,296,550.00	1.77
PTG	684,900	10,478,970.00	0.61
PTT	2,332,100	87,453,750.00	5.10
PTTEP	390,200	65,748,700.00	3.83
SPRC	744,000	9,597,600.00	0.56
TOP	185,400	11,263,050.00	0.66
<b>FINANCE &amp; SECURITIES</b>		<b>60,322,650.00</b>	<b>3.52</b>
ASK	210,500	7,525,375.00	0.44
JMT	487,200	38,001,600.00	2.22
KTC	110,700	6,669,675.00	0.39
MTC	191,200	8,126,000.00	0.47
<b>FOOD &amp; BEVERAGE</b>		<b>86,619,800.00</b>	<b>5.05</b>
ASIAN	304,000	5,411,200.00	0.31
CBG	76,300	7,706,300.00	0.45
CPF	1,062,900	27,635,400.00	1.61
MINT	1,144,600	37,485,650.00	2.19
OSP	268,200	8,381,250.00	0.49



**UOB EQUITIES RMF****DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>HEALTH CARE SERVICES</b>		<b>113,263,650.00</b>	<b>6.61</b>
BCH	319,000	5,965,300.00	0.35
BDMS	2,428,600	71,036,550.00	4.14
BH	93,300	20,152,800.00	1.18
PR9	905,000	16,109,000.00	0.94
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>156,024,488.00</b>	<b>9.11</b>
ADVANC	446,000	85,632,000.00	5.00
DTAC	225,800	9,709,400.00	0.57
INSET	1,808,800	7,922,544.00	0.46
INTUCH	407,200	29,623,800.00	1.73
THCOM	842,700	8,764,080.00	0.51
TRUE	3,151,900	14,372,664.00	0.84
<b>INSURANCE</b>		<b>12,999,650.00</b>	<b>0.76</b>
BLA	79,900	2,836,450.00	0.17
TLI	635,200	10,163,200.00	0.59
<b>MEDIA &amp; PUBLISHING</b>		<b>18,303,080.00</b>	<b>1.07</b>
AS	763,900	14,208,540.00	0.83
ONEE	405,400	4,094,540.00	0.24
<b>PACKAGING</b>		<b>38,070,541.75</b>	<b>2.22</b>
SCGP	437,021	24,800,941.75	1.45
SMPC	873,000	13,269,600.00	0.77
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>32,913,550.00</b>	<b>1.92</b>
IVL	537,400	23,242,550.00	1.36
PTTGC	203,600	9,671,000.00	0.56

**UOB EQUITIES RMF**

**DETAILS OF INVESTMENTS**

**AS AT 31 AUGUST 2022**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>PROPERTY DEVELOPMENT</b>		<b>107,072,735.00</b>	<b>6.24</b>
AP	1,769,200	17,692,000.00	1.03
AWC	4,297,400	24,065,440.00	1.40
CPN	746,700	51,708,975.00	3.02
LH	1,099,800	9,788,220.00	0.57
SPALI	195,800	3,818,100.00	0.22
<b>TOURISM &amp; LEISURE</b>		<b>16,629,750.00</b>	<b>0.97</b>
CENTEL	389,000	16,629,750.00	0.97
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>185,088,318.00</b>	<b>10.80</b>
AAV	5,542,200	15,739,848.00	0.92
AOT	1,882,300	136,937,325.00	7.99
BEM	1,596,500	13,969,375.00	0.81
BTS	878,100	7,376,040.00	0.43
JWD	438,200	7,493,220.00	0.44
WICE	281,300	3,572,510.00	0.21
<b>MARKET FOR ALTERNATIVE INVESTMENT</b>			
<b>TECHNOLOGY</b>		<b>4,575,000.00</b>	<b>0.27</b>
IIG	100,000	4,575,000.00	0.27
<b>TOTAL LISTED SECURITIES</b>		<b>1,714,119,308.75</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 1,607,760,966.82)</b>		<b>1,714,119,308.75</b>	<b>100.00</b>

**UOB EQUITIES RMF**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Baht	
		2023	2022
<b>INCOME</b>	3		
Dividend income		42,961,387.86	46,493,220.37
Interest income	5	742,456.96	234,040.66
Other income		0.10	-
Total income		<u>43,703,844.92</u>	<u>46,727,261.03</u>
<b>EXPENSES</b>	3		
Management fee	5	35,583,368.30	36,218,243.89
Trustee fee		305,000.21	310,442.19
Registrar fee	5	2,033,335.40	2,069,614.06
Professional fee		55,900.00	55,900.00
Other expenses	5	3,892,338.53	4,336,988.32
Total expenses		<u>41,869,942.44</u>	<u>42,991,188.46</u>
Net income		<u>1,833,902.48</u>	<u>3,736,072.57</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(9,842,998.36)	54,233,376.28
Net unrealised loss on investments		(23,447,689.00)	(33,337,260.11)
Total net realised and unrealised gain (loss) on investments		<u>(33,290,687.36)</u>	<u>20,896,116.17</u>
Increase (decrease) in net assets resulting from operations		<u>(31,456,784.88)</u>	<u>24,632,188.74</u>

**UOB EQUITIES RMF**

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(31,456,784.88)	24,632,188.74
Increase in capital received from unitholders during the year	161,290,593.80	190,823,204.23
Decrease in capital received from unitholders during the year	(137,363,761.70)	(283,163,081.77)
Decrease in net assets during the year	(7,529,952.78)	(67,707,688.80)
Net assets at the beginning of the year	1,916,216,179.99	1,983,923,868.79
Net assets at the end of the year	1,908,686,227.21	1,916,216,179.99

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	22,504,599.3290	23,586,432.9684
<u>Add</u> : Investment units issued during the year	1,917,896.4798	2,266,494.6339
<u>Less</u> : Investment units redeemed during the year	(1,618,263.5556)	(3,348,328.2733)
Investment units at the end of the year	22,804,232.2532	22,504,599.3290

## **UOB EQUITIES RMF**

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

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

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

UOB Equities RMF (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 27 June 2002 with the registered value of Baht 3,000 million (divided 300 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. The Fund’s objectives are to mobilise long-term savings for retirement period and utilisation of the tax benefits arising from investments in mutual fund of the investors, who are interested in investments offering high returns. The mobilised funds will be invested in equity securities, which have good potential or good fundamental factors in order to generate high returns together with considering the risks that may arise from investments.

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.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

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

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.

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	1,555,981,709.13	1,561,633,147.50
Sales of investments	1,399,323,604.27	1,746,964,057.87

#### **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 August 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	35,583,368.30	36,218,243.89	The basis stated in the prospectus
Registrar fee	2,033,335.40	2,069,614.06	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	738,073.35	232,757.14	Market rate

	Baht		Pricing Policy
	2023	2022	
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	412,060.19	375,956.72	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 August 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	2,997,245.79	3,388,588.06
Accrued registrar fee	171,271.22	193,633.63
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	73,880,585.84	203,693,452.39
Accounts receivable from interest	205,350.49	54,410.59

## 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 August 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,837,486,726.25	-	-	1,837,486,726.25

Baht				
As at 31 August 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,714,119,308.75	-	-	1,714,119,308.75

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.

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 August 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,837,486,726.25	1,837,486,726.25
Cash at banks	74,278,283.03	-	-	74,278,283.03
Accounts receivable from dividend and interest	-	-	4,712,196.89	4,712,196.89
Accounts receivable from sales of investments	-	-	5,703,470.02	5,703,470.02



Baht				
Outstanding balance of net financial instruments as at 31 August 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	7,817,654.94	7,817,654.94
Accounts payable from				
redemption of investment units	-	-	2,313,262.58	2,313,262.58
Accrued expenses	-	-	3,174,718.09	3,174,718.09
Other liabilities	-	-	188,813.37	188,813.37

Baht				
Outstanding balance of net financial instruments as at 31 August 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,714,119,308.75	1,714,119,308.75
Cash at banks	204,535,902.26	-	-	204,535,902.26
Accounts receivable from				
dividend and interest	-	-	6,219,976.73	6,219,976.73

<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	3,959,256.88	3,959,256.88
Accounts payable from				
redemption of investment units	-	-	940,034.58	940,034.58
Accrued expenses	-	-	3,571,370.86	3,571,370.86
Other liabilities	-	-	188,345.43	188,345.43

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 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 September 2023.

ชำระค่าปีประเมินค่าสินทรัพย์  
ในเดือนตุลาคมที่ 33/2540  
ปีงบ. 6711777

กรุณาระบุว่าเรายังได้รับหรือไม่

- 1. ค่าเช่าไม่ลดลง
- 2. ไม่มีผลต่อค่าตอบแทนค่าเช่า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตอบแทนค่าเช่า
- 5. ไม่สามารถระบุในค่าตอบแทน
- 6. เฉพาะการ
- 7. ยังไม่ทราบที่ถูกต้อง
- 8. อื่นๆ.....

ลงชื่อ.....

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