

KIATNAKIN FUND : KKF

Interim Report
(May 1, 2023 - October 31, 2023)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2023 to October 31, 2023

May to October 2023: 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, especially the minimum wage increase, which raised speculation on leasing companies. 1Q23 earnings announcements also had a large influence on individual stock prices. 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 planned to levy a capital gains tax. Prolonged negotiations over the US debt ceiling also soured the market mood. In the first half of June, the market made a slow recovery, backed by another new high for DELTA and the return of net buying by foreign investors; however, the market plunged in the second half of the month as DELTA plummeted after it was again placed on the market surveillance list, as well as fears about the lack of clarity in a new government as the Moving Forward and Pheu Thai parties, leaders of the coalition, were unable to agree on the House Speaker. In July, the market resurged, thanks to a rise in the energy sector. Oil business share prices rose in tandem with crude oil prices while refineries rose in tandem with a wider gross refining margin. The market was also buoyed by a rise in electronic component manufacturer share prices, notably DELTA, which went up after reporting a 2Q23 earnings beat. In the first half of August, the market weakened, pressured by delays in government formation, with the election of the Prime Minister put off to the latter half of the month. Additionally, analysts from several brokerage firms reduced their profit forecasts for 2023 following a decline in the overall 2Q23 performance of listed companies both YoY and QoQ. In the second half of the month, the index rebounded in response to greater clarity about a government after Srettha Thavisin received “yes” votes from more than half of the MPs and Senators, allowing him to become Prime Minister. Investors speculated on stocks benefiting from the economic stimulus measures of the Pheu Thai Party. In September, the market declined sharply on pressure from both economic and political factors, as well as specific individual stock issues. The new government's policy to reduce energy prices pressured prices of companies in the energy sector, particularly power suppliers, who will be hurt by an adjustment downward in the Ft rate for September - December. Concerns about debt defaults in China for its real estate operators, signals from the Fed that interest rates may remain high for an extended period and the brinkmanship in the US Congress that forced a last-minute band-aid to avoid a shutdown pressured stock markets regionally and globally. The Thai stock market faced further pressure from a sharp drop in DELTA on the last trading day of the month following a report by Bloomberg that the parent company of DELTA sold 89.2 million DELTA shares for 94.75 baht / share, which is below the market price. In October, the market continued to plunge, pressured by both domestic and international factors. The escalation of the war between Israel and Hamas weighed on the investment condition in worldwide stock markets, as did the US long-term Treasury bond yields reaching a 16-year peak. Investors were also concerned about the uncertainty surrounding the policy of distributing 10,000 baht in digital money, with negative news emerging throughout the month, including considerations to exclude the wealthy or those with incomes

above the threshold to reduce the project's budget, and the postponement of the measure's implementation to April-May 2024. The SET closed October at 1,381.83.

SET return between May 2023 to October 2023 was -9.63%. The largest negative returns were in MEDIA at -25.46%, PETRO at -24.34% and FIN at -20.23%. The largest positive returns were in ETRON +8.58% and BANK +1.16%. Foreign investors were net sellers of 108 billion baht.

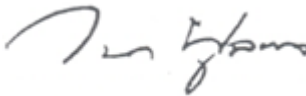
KIATNAKIN FUND	Return During May 1, 2023 to October 31, 2023
Fund	-9.3586%
Benchmark*	-8.4255%

* SET Total Return Index

As we have managed KIATNAKIN FUND for a period of half year on October 31, 2023, we would like to inform the net value to unit holder, the fund has a net asset value 10,190,458.89 Baht in asset value or its earning per unit is at 2.8601 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 KIATNAKIN 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Mutual Fund Supervisor Report

To Unitholders of Kiatnakin Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of Kiatnakin Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the accounting year commencing 1 May 2023 and ending on 31 October 2023

In our opinion, UOB Asset Management (Thailand) Co., Ltd. has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Standard Chartered Bank (Thai) Pcl.

(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Pcl.

7 November 2023 *Suttthanit*

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
140 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330
ทะเบียนเลขที่ 0107536000498
sc.com/th

Standard Chartered Bank (Thai) Public Company Limited
140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Registration No. 0107536000498
sc.com/th

KIATNAKIN FUND

Name List of Fund Manager

For the period of May 1, 2023 to October 31, 2023

No.	Name List of Fund Manager
1	Mr. Tanakorn Dhamalongkrot
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

Jul 6, 1994

Ending Date of Accounting Period

Oct 31, 2023

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	-1.10%	14.99%	-10.18%	13.72%	17.16%	-9.80%	0.23%	-10.10%	17.16%	4.76%
ผลตอบแทนดัชนีวัด (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)	22.03%	14.72%	14.74%	14.89%	8.07%	12.14%	10.20%	31.06%	12.29%	11.22%
ความผันผวนของดัชนีวัด (Benchmark Standard Deviation)	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-15.64%	-7.99%	-9.36%	-12.99%	7.81%	-2.50%	0.58%	4.52%
ผลตอบแทนดัชนีวัด (Benchmark Return)	-14.91%	-10.42%	-8.43%	-11.61%	7.98%	-0.78%	2.69%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.66%	5.69%	8.52%	11.37%	16.57%	18.18%	15.11%	24.55%
ความผันผวนของดัชนีวัด (Benchmark Standard Deviation)	10.61%	5.99%	8.38%	11.32%	15.38%	17.77%	14.92%	N/A

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : SET Total Return Index

- 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.

KIATNAKIN FUND

Total Expenses as called from fund Table

From May 1, 2023 To October 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	88.99	1.6050
Trustee fee	1.48	0.0268
Transaction fee	-	-
Registrar fee	7.12	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.50	0.1682
Dividend payment Expense	-	-
Other Expenses*	2.40	0.0218
Total Expenses **	118.49	1.9502

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

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

KIATNAKIN FUND

Brokerage Fee

From May 1, 2023 To October 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	3,064.46	13.29
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	2,825.04	12.25
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,418.44	10.49
4	TISCO SECURITIES COMPANY LIMITED	2,256.64	9.78
5	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	2,155.72	9.35
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,020.89	8.76
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	1,572.61	6.82
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	1,497.93	6.49
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	1,492.89	6.47
10	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	1,026.47	4.45
11	OTHER	2,733.85	11.85
	Total	23,064.94	100.00

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>9,772,715.90</u>	<u>95.90</u>
Listed Securities	9,772,715.90	95.90
Automotive	52,535.00	0.52
MGC	52,535.00	0.52
Banking	1,344,248.00	13.19
BAY	48,450.00	0.48
BBL	362,250.00	3.55
KBANK	302,450.00	2.97
KTB	188,000.00	1.84
SCB	394,000.00	3.87
TTB	49,098.00	0.48
Building & Furnishing Materials	115,200.00	1.13
SCC	115,200.00	1.13
Commerce	1,507,025.00	14.79
BJC	155,375.00	1.52
COM7	101,650.00	1.00
CPALL	491,725.00	4.83
CPAXT	307,925.00	3.02
CRC	202,125.00	1.98
GLOBAL	72,680.00	0.71
HMPRO	122,570.00	1.20
MEGA	52,975.00	0.52
Construction Services	52,155.00	0.51
STEC	52,155.00	0.51
Electronic Components	434,975.00	4.27
DELTA	213,300.00	2.09
HANA	120,175.00	1.18
KCE	101,500.00	1.00
Energy & Utilities	1,400,435.00	13.74
BAFS	67,600.00	0.66
BCP	33,000.00	0.32
BGRIM	44,200.00	0.43
BSRC	127,970.00	1.26
GPSC	66,300.00	0.65
GULF	425,147.50	4.17
PTT	93,100.00	0.91
PTTEP	492,000.00	4.83
SPRC	17,020.00	0.17
SSP	34,097.50	0.33

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>9,772,715.90</u>	<u>95.90</u>
Listed Securities	9,772,715.90	95.90
Finance & Securities	265,500.00	2.61
MTC	87,600.00	0.86
SAWAD	74,700.00	0.73
TIDLOR	103,200.00	1.01
Foods & Beverages	418,360.00	4.11
CBG	67,500.00	0.66
CPF	147,730.00	1.45
ICHI	47,430.00	0.47
M	8,100.00	0.08
OSP	42,300.00	0.42
TU	105,300.00	1.03
Health Care Services	908,349.50	8.91
BCH	104,520.00	1.03
BDMS	304,750.00	2.99
BH	130,000.00	1.28
CHG	183,596.00	1.80
EKH	76,423.50	0.75
PR9	90,160.00	0.88
SAFE-IPO	18,900.00	0.19
Information & Communication Technology	767,749.00	7.53
ADVANC	462,000.00	4.53
INTUCH	156,200.00	1.53
ITEL	44,254.00	0.43
THCOM	57,500.00	0.56
TRUE	47,795.00	0.47
Insurance	87,470.00	0.86
BLA	46,400.00	0.46
TLI	41,070.00	0.40
Media & Publishing	20,505.40	0.20
PLANB	20,505.40	0.20
Packaging	82,800.00	0.81
SCGP	82,800.00	0.81
Professional Services	108,225.00	1.06
SISB	108,225.00	1.06

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>9,772,715.90</u>	<u>95.90</u>
Listed Securities	9,772,715.90	95.90
Property Development	1,050,539.00	10.31
AMATA	102,340.00	1.00
AP	72,360.00	0.71
CPN	531,250.00	5.21
LH	53,605.00	0.53
ROJNA	41,400.00	0.41
SC	33,124.00	0.33
SIRI	33,660.00	0.33
SPALI	128,800.00	1.26
WHA	54,000.00	0.53
Tourism & Leisure	298,810.00	2.93
CENTEL	36,000.00	0.35
ERW	63,960.00	0.63
MINT	196,000.00	1.92
VRANDA	2,850.00	0.03
Transportation	857,835.00	8.42
AAV	27,450.00	0.27
AOT	560,700.00	5.50
BA	23,120.00	0.23
BEM	100,330.00	0.98
BTS	58,855.00	0.58
III	32,860.00	0.32
SJWD	54,520.00	0.54
<u>Deposits</u>	<u>3,836,369.81</u>	<u>37.65</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,745,325.43	17.13
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	469,943.00	4.61
TISCO BANK PUBLIC COMPANY LIMITED	1,621,101.38	15.91
<u>Others</u>	<u>-3,418,626.82</u>	<u>-33.55</u>
Other Assets	75,331.45	0.74
Other Liabilities	-3,493,958.27	-34.29
Net Asset Value	10,190,458.89	100.00

UOB Asset Management (Thailand) Co., Ltd.

KIATNAKIN FUND

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2023 To October 31, 2023		As at October 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 10,314,268.89)	9,772,715.90
Dividend income	120,672.59	Cash at banks	3,827,790.00
Interest income	11,881.82	Accounts receivable	
Other income	0.00	From sales of investments	75,436.38
Total incomes	132,554.41	From dividend and interest	8,579.81
Expenses		Deferred expenses - net	0.00
Management fee	88,991.41	Other asset	0.00
Trustee fee	1,483.20	Total Assets	13,684,522.09
Registrar fee	7,119.33		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	125,220.66
Professional fee	18,495.34	Accrued expenses	3,368,150.96
Deferred expenses-written off	0.00	Other liabilities	691.58
Other expenses	27,247.20	Total Liabilities	3,494,063.20
Total expenses	143,336.48		
Net income (loss) from investments	(10,782.07)	Net assets :	10,190,458.89
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	35,629,075.09
Net realized gain (loss) on investments	(770,054.25)	Retained earnings	
Net unrealized gain (loss) on investments	(273,928.17)	Equalization account	218,576,988.78
Total net realized and unrealized gain (loss) on investments	(1,043,982.42)	Retained earnings (deficit) from operations	(244,015,604.98)
Increase (Decrease) in asset from operations	(1,054,764.49)	Net assets value	10,190,458.89
Dividend payment during year	0.00	Net assets value per unit	2.8601
Increase (Decrease) in net asset from operations	(1,054,764.49)	Investment units sold at the end of the year (units)	3,562,907.5088

Portfolio Turnover Ratio (PTR)

KIATNAKIN FUND

For the period of May 1, 2023 to October 31, 2023

82.55%

Credit rating of the bank or financial institution

KIATNAKIN FUND

As of October 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 transactions
For the Period of May 1, 2023 to October 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

KIATNAKIN FUND

For the Period of May 1, 2023 to October 31, 2023

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

Information on the exceeding of 1/3 unit holding

KIATNAKIN FUND

As of October 31, 2023

-None-

Remark :

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

เหตุขัดข้องระหว่างผู้รับและผู้รับใช้

- 1. ฝ่ายทำผิดเงื่อนไข
- 2. ไม่มีเหตุที่ร้ายแรงจากฝ่ายทำ
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจากฝ่ายทำ
- 5. ไม่สามารถแก้ไขความผิด
- 6. เสียโอกาส
- 7. ย้าย ไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.