

Capital Protected Retirement Mutual Fund 5 :

CPRMF5

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

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Message from The Company

To Unitholders

As a Capital Protected Retirement Mutual Fund 5 invests not less than 80% of its capital in government debt securities with remaining around the next fund's redemption period. The rest of the capital may be invested in equity market to enhance the returns for the unit-holders.

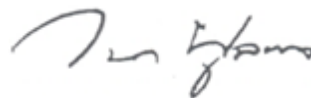
As of December 2023, the fund allocated 97.1% of its total NAV to government debt securities (Government bond, Debt securities guaranteed by MOF, Treasury bills and Bank of Thailand bonds), 2.9% to bank deposits and 0.0% to equities.

Comparing with 2022 accounting period, year 2023 fund's investment in government debt securities reduced to 97.1% from 97.7%. At the same time, the fund increased its portion of bank deposits from 2.3% to 2.9% and maintained its investment in equities at 0.0%.

As we have managed Capital Protected Retirement Mutual Fund 5 for a period of one year on December 31, 2023, we would like to inform the net value to unit holder, the fund has a net asset value 44,067,061.81 baht in asset value or its earning per unit is at 15.2264 baht (As of December 28, 2023)

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 Capital Protected Retirement Mutual Fund 5. 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

SSFO 23/211

January 8, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Capital Protected Retirement Mutual Fund 5

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Capital Protected Retirement Mutual Fund 5, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between January 1, 2023 to December 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 INGKAIVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจันทบุรี เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 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

Capital Protected Retirement Mutual Fund 5

Name List of Fund Manager

For the period of January 1, 2023 to December 31, 2023

No.	Name List of Fund Manager	
1	Ms.Chanisda	Viranuvatti
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Mr. Jaruwat	Preepreamkul*
5	Mr. Tanakorn	Dhamalongkrot
6	Ms. Nopharat	Pramualvallikul*
7	Ms.Chuensumol	Pornsakulsak
8	Ms. Benjabhorn	Lertsethasart*
9	Mr. Kiattichai	Song-In
10	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date Dec 25, 2006
Ending Date of Accounting Period Dec 31, 2023

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	4.47%	-0.21%	2.03%	2.48%	-1.04%	2.54%	-0.31%	0.04%	-1.51%	-1.13%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.74%	2.38%	1.43%	1.47%	1.69%	4.02%	2.39%	0.31%	-0.29%	0.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.86%	2.03%	1.91%	1.05%	1.67%	1.25%	2.60%	0.71%	3.20%	1.25%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.69%	0.43%	0.10%	0.10%	0.24%	0.83%	0.95%	0.27%	3.26%	1.32%

	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)	-1.13%	1.10%	0.12%	-1.14%	-0.87%	-0.09%	0.72%	2.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.08%	1.44%	0.76%	0.08%	0.03%	1.29%	1.71%	2.72%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.25%	0.50%	0.83%	1.27%	2.66%	2.48%	2.06%	2.96%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.32%	0.51%	0.85%	1.34%	2.68%	2.19%	1.58%	2.33%

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 : Core Asset Index Return
- Tracking Error : (TE) 1 Year = 0.10%
- Tracking Difference: (TD) 1 Year = -1.22%
- 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.

Capital Protected Retirement Mutual Fund 5

Total Expenses as called from fund Table

From January 1, 2023 To December 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	471.73	1.0700
Trustee fee	9.43	0.0214
Transaction fee	-	-
Registrar fee	47.17	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	32.90	0.0746
Other Expenses*	0.30	0.0007
Total Expenses **	561.53	1.2737

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

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

Capital Protected Retirement Mutual Fund 5
Details of Investment ,Borrowing and Obligations
As of December 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>42,780,465.69</u>	<u>97.07</u>
The Maturity less than 1 year	0.00	0.00
The Maturity 1-3 year	42,780,465.69	97.07
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Deposits</u>	<u>1,368,333.70</u>	<u>3.10</u>
<u>Others</u>	<u>-78,020.01</u>	<u>-0.18</u>
Net Asset Value	44,070,779.38	100.00

Summary Report of Invested Money
Capital Protected Retirement Mutual Fund 5
As at December 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	42,780,465.69	97.07
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer, acceptor, aval giver, endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer, acceptor, aval giver, endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Capital Protected Retirement Mutual Fund 5

As of December 31, 2023

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
LB266A		MINISTRY OF FINANCE		17/06/2026	-	3,000,000.00	3,002,799.69
LB26DA		MINISTRY OF FINANCE		17/12/2026	-	40,000,000.00	39,777,666.00
						Total	<u>42,780,465.69</u>

Portfolio Turnover Ratio (PTR)

Capital Protected Retirement Mutual Fund 5

For the period of January 1, 2023 To December 31, 2023

0.00%

Credit rating of the bank or financial institution

Capital Protected Retirement Mutual Fund 5

As of December 28, 2023

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Public Company Limited	Baa1 (Moody)	AAA (Fitch)
TMBThanachart Bank Public Company Limited	Baa2 (Moody) / BBB- (S&P)	AA+ (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
9	TISCO SECURITIES COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	UBS SECURITIES (THAILAND) COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
15	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transaction

For the Period of January 1, 2023 to December 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

Capital Protected Retirement Mutual Fund 5

For the Period of January 1, 2023 to December 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

Capital Protected Retirement Mutual Fund 5

As of December 28, 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)

The amendment to the commitment

Capital Protected Retirement Mutual Fund 5

For the period of January 1, 2023 to December 31, 2023

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

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 5
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Capital Protected Retirement Mutual Fund 5

Opinion

I have audited the financial statements of Capital Protected Retirement Mutual Fund 5 ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 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 Capital Protected Retirement Mutual Fund 5 as at 31 December 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, 30 January 2024

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 5

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	42,742,636.84	43,569,465.35
Cash at banks	5	1,364,004.03	1,095,621.00
Accounts receivable from interest	5	42,158.52	36,137.81
Total Assets		44,148,799.39	44,701,224.16
LIABILITIES	6		
Accrued expenses	5	75,554.39	75,962.33
Other liabilities		2,465.62	2,483.37
Total Liabilities		78,020.01	78,445.70
NET ASSETS		44,070,779.38	44,622,778.46
NET ASSETS:			
Capital received from unitholders		28,941,142.81	28,974,578.66
Retained earnings (deficit)			
Equalisation account		(23,857,542.33)	(23,840,321.94)
Retained earnings from operations		38,987,178.90	39,488,521.74
Net Assets		44,070,779.38	44,622,778.46
Net asset value per unit		15.2277	15.4006
Investment units sold at the end of the year (units)		2,894,114.2806	2,897,457.8658

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

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 5

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

<u>Security Name</u>	<u>Maturity Date</u>	Interest <u>Rate</u> (%)	<u>Principals</u> (Baht)	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<u>Bonds</u>					
LB266A	17/06/26	2.35	3,000,000.00	2,999,902.44	7.02
LB26DA	17/12/26	2.125	40,000,000.00	39,742,734.40	92.98
Total Bonds				42,742,636.84	100.00
Total Investments (At Cost: Baht 43,933,005.77)				42,742,636.84	100.00

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 5

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Maturity Date</u>	Interest <u>Rate</u> (%)	<u>Principals</u> (Baht)	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<u>Bonds</u>					
CB23202A	02/02/23		3,000,000.00	2,997,314.15	6.88
LB26DA	17/12/26	2.125	40,000,000.00	40,572,151.20	93.12
Total Bonds				43,569,465.35	100.00
Total Investments (At Cost: Baht 44,221,710.03)				43,569,465.35	100.00

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 5
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income	5	595,783.14	602,005.54
Other income		2,532.73	11,411.50
Total income		598,315.87	613,417.04
EXPENSES	3		
Management fee	5	471,727.35	474,788.47
Trustee fee		9,434.43	9,495.88
Registrar fee	5	47,172.68	47,478.92
Professional fee		32,900.00	32,900.00
Other expenses		300.00	300.00
Total expenses		561,534.46	564,963.27
Net income		36,781.41	48,453.77
Net gain (loss) on investments	3		
Net realised gain on investments		-	51,613.78
Net unrealised loss on investments		(538,124.25)	(788,200.90)
Total net realised and unrealised loss on investments		(538,124.25)	(736,587.12)
Decrease in net assets resulting from operations		(501,342.84)	(688,133.35)

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 5
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Baht	
	2023	2022
Decrease in net assets from		
Operations	(501,342.84)	(688,133.35)
Decrease in capital received from unitholders during the year	(50,656.24)	(228,230.50)
Decrease in net assets during the year	(551,999.08)	(916,363.85)
Net assets at the beginning of the year	44,622,778.46	45,539,142.31
Net assets at the end of the year	44,070,779.38	44,622,778.46

	Units	
<u>Changes in numbers of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	2,897,457.8658	2,912,457.8658
<u>Less</u> : Investment units redeemed during the year	(3,343.5852)	(15,000.0000)
Investment units at the end of the year	2,894,114.2806	2,897,457.8658

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 5

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

Capital Protected Retirement Mutual Fund 5 (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 December 2006 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended flexible portfolio retirement mutual fund with no stipulated project life. Its policy is to mobilize long-term saving for retirement by investing in debt instruments at least 80% of net asset value of the Fund. The remaining portion will be invested in common stocks, debentures and other securities.

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 instrument 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	3,017,204.25	44,462,515.18
Sales of investments	3,000,000.00	44,039,156.40

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 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	471,727.35	474,788.47	The basis stated in the prospectus
Registrar fee	47,172.68	47,478.92	The basis stated in the prospectus

	Baht		Pricing Policy
	2023	2022	
United Overseas Bank (Thai) Public Company Limited			
Interest income	13,614.71	2,473.50	Market price

As at 31 December 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	40,009.58	40,384.31
Accrued registrar fee	4,000.94	4,038.44
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	1,106,900.68	836,292.55
Accounts receivable from interest	4,129.86	1,123.28

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets 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 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	42,742,636.84	-	42,742,636.84

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	43,569,465.35	-	43,569,465.35

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government 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 December 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	42,742,636.84	-	42,742,636.84
Cash at banks	1,364,004.03	-	-	1,364,004.03
Accounts receivable from interest	-	-	42,158.52	42,158.52
<u>Financial Liabilities</u>				
Accrued expenses	-	-	75,554.39	75,554.39
Other liabilities	-	-	2,465.62	2,465.62

Baht				
Outstanding balance of net financial instruments as at 31 December 2022				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	40,572,151.20	2,997,314.15	43,569,465.35
Cash at banks	1,095,621.00	-	-	1,095,621.00
Accounts receivable from interest	-	-	36,137.81	36,137.81
<u>Financial Liabilities</u>				
Accrued expenses	-	-	75,962.33	75,962.33
Other liabilities	-	-	2,483.37	2,483.37

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 30 January 2024.

ชำระค่าไปรษณีย์เอกสารแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับแก้ไข
<div><input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน</div> <div><input type="checkbox"/> 2. ไม่มีเจ้าหน้าที่มาตามจ่ายหน้า</div> <div><input type="checkbox"/> 3. ไม่ยอมรับ</div> <div><input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจ่ายหน้า</div> <div><input type="checkbox"/> 5. ไม่มารับภายในกำหนด</div> <div><input type="checkbox"/> 6. เสถียรกิจการ</div> <div><input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่</div> <div><input type="checkbox"/> 8. อื่นๆ</div>
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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