

Equity Retirement Mutual Fund : ERMF

*Annual Report
(For the period of 2023)*

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Message from the Company

To Unitholders

Overview of the Thai Stock Market January 1, 2023 – December 31, 2023

January 2023 to December 2023: the SET index rose in 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 Jan 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. In September, the market sharply declined, primarily due to the plummet in DELTA on the last trading day of the month. This was because its parent company sold shares to increase the free float at a price lower than the market price. Additionally, the power suppliers' share price decreased significantly, driven by concerns about the impact of the policy to reduce electricity tariffs. In October, the market continued its descent in line with global stock markets following the intensification of the conflict between Israel and Hamas, coupling with US Treasury yields soaring to a 16-year high. Investors were anxious about the uncertainty of the measures to distribute 10,000 baht in digital money. In November, the market moved sideways within the range of 1,380-1,430. The main factors influencing the direction of the market were 3Q23 earnings announcements and increased expectations for the Fed policy interest rate cut. In the first half of December, the market fell to its lowest point of the year at around 1,350, pressured by selling in large-cap stocks, particularly oil business stocks, which declined following crude oil prices.

However, the market bounced back well in the latter half of the month, supported by window dressing and capital inflows from tax-saving mutual funds like the Thai ESG funds. The SET closed December at 1,415.85.

SET return between January to December 2023 was -15.15%. The largest negative returns were in MEDIA at -34.02%, FIN at -29.45%, and CONS at -28.66%. The positive returns were only in ETRON at +4.37%. Foreign investors were net sellers of 192 billion baht.

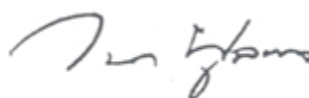
Equity Retirement Mutual Fund	Return During January 1, 2023 – December 31, 2023
Fund	-13.0023%
Benchmark*	-12.6644%

* SET Total Return Index

As we have managed Equity Retirement Mutual Fund 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 1,442,841,310.69 Baht in asset value or its earning per unit is at 85.4646 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 Equity Retirement Mutual 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 | Senior 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 23/212

January 8, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Equity Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Equity Retirement Mutual Fund, 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 INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

ttbbank.com

Equity Retirement Mutual Fund

Name List of Fund Manager

For the period of January 1, 2023 to December 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. Benjabhorn	Lertsethasart*
6	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date December 19, 2002

Ending Date of Accounting Period December 31, 2023

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	11.61%	-7.27%	13.14%	11.72%	-8.94%	1.28%	-12.56%	16.98%	3.96%	-13.00%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.26%	13.93%	15.06%	7.49%	12.19%	9.49%	30.13%	11.56%	10.94%	11.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	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)	-13.00%	-3.51%	-3.26%	-13.07%	1.90%	-1.29%	1.10%	10.74%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-12.66%	-3.44%	-4.79%	-12.73%	2.09%	1.01%	4.03%	10.83%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.18%	5.78%	7.66%	11.38%	10.67%	16.87%	14.36%	20.24%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.53%	6.45%	8.17%	11.74%	11.44%	17.66%	14.74%	19.22%

- 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 Total Return Index (100%)
- 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.

Equity Retirement Mutual Fund

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	24,364.75	1.6050
Trustee fee	243.65	0.0161
Transaction fee	-	-
Registrar fee	1,949.18	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.90	0.0034
Other Expenses*	5.20	0.0003
Total Expenses **	26,613.68	1.7532

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

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

Equity Retirement Mutual Fund

Brokerage Fee

From January 1, 2023 to December 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	751,412.88	12.37
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	699,603.33	11.51
3	INNOVESTX SECURITIES COMPANY LIMITED	690,820.03	11.37
4	KIATNAKIN PHATRA SECURITIES COMPANY LIMITED	554,238.60	9.12
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	507,368.81	8.35
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	496,696.87	8.17
7	TISCO SECURITIES COMPANY LIMITED	446,992.05	7.36
8	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	394,442.22	6.49
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	369,830.55	6.09
10	UBS SECURITIES (THAILAND) LIMITED	256,372.23	4.22
11	OTHER	908,247.36	14.95
	Total	6,076,024.93	100.00

Equity Retirement Mutual Fund
Details of Investment, Borrowing and Obligations
As of December 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,378,167,984.60</u>	<u>95.53</u>
Listed Securities	1,378,167,984.60	95.53
Automotive	110,010.00	0.01
MGC	110,010.00	0.01
Banking	172,017,012.00	11.92
BAY	4,274,225.00	0.30
BBL	43,538,300.00	3.02
KBANK	35,680,500.00	2.47
KKP	1,200,975.00	0.08
KTB	21,270,400.00	1.47
SCB	51,484,200.00	3.57
TTB	14,568,412.00	1.01
Building & Furnishing Materials	36,016,200.00	2.50
SCC	36,016,200.00	2.50
Commerce	188,100,665.00	13.04
BJC	12,945,000.00	0.90
CPALL	64,635,200.00	4.48
CPAXT	26,970,300.00	1.87
CRC	31,205,100.00	2.16
DOHOME	9,004,300.00	0.62
GLOBAL	17,292,880.00	1.20
HMPRO	24,574,680.00	1.70
ILM	841,280.00	0.06
MEGA	631,925.00	0.04
Construction Services	8,591,720.00	0.60
CK	4,303,520.00	0.30
STEC	4,288,200.00	0.30
Electronic Components	86,833,600.00	6.02
DELTA	48,444,000.00	3.36
HANA	24,111,600.00	1.67
KCE	14,278,000.00	0.99

Equity Retirement Mutual Fund
Details of Investment, Borrowing and Obligations
As of December 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,378,167,984.60</u>	<u>95.53</u>
Listed Securities	1,378,167,984.60	95.53
Energy & Utilities	220,631,415.00	15.29
BAFS	8,570,540.00	0.59
BCP	4,954,650.00	0.34
BGRIM	6,624,475.00	0.46
BSRC	22,083,850.00	1.53
GPSC	6,052,800.00	0.42
GULF	55,424,750.00	3.84
PTTEP	81,985,800.00	5.68
SPRC	10,489,050.00	0.73
TOP	24,445,500.00	1.69
Finance & Securities	36,783,562.50	2.55
MTC	17,820,000.00	1.24
TIDLOR	18,963,562.50	1.31
Foods & Beverages	48,827,230.00	3.38
CPF	282,240.00	0.02
ICHI	4,386,580.00	0.30
ITC	2,532,000.00	0.18
M	87,450.00	0.01
OSP	8,476,600.00	0.59
RBF	4,841,360.00	0.34
TU	28,221,000.00	1.96
Health Care Services	130,863,061.10	9.07
BCH	20,807,360.00	1.44
BDMS	47,430,300.00	3.29
BH	30,791,400.00	2.13
CHG	14,796,936.00	1.03
EKH	7,688,265.10	0.53
PR9	9,348,800.00	0.65
Information & Communication Technology	106,080,500.00	7.35
ADVANC	71,306,200.00	4.94
INTUCH	19,033,300.00	1.32
THCOM	15,741,000.00	1.09
Media & Publishing	1,794,072.00	0.12
PLANB	1,794,072.00	0.12

Equity Retirement Mutual Fund
Details of Investment, Borrowing and Obligations
As of December 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,378,167,984.60</u>	<u>95.53</u>
Listed Securities	1,378,167,984.60	95.53
Medium-Sized Enterprise	4,056,520.00	0.28
SPA	4,056,520.00	0.28
Packaging	31,460,400.00	2.18
SCGP	31,460,400.00	2.18
Professional Services	13,649,750.00	0.95
SISB	13,649,750.00	0.95
Property Development	120,191,964.00	8.33
AMATA	17,834,225.00	1.24
AP	22,009,010.00	1.53
CPN	36,267,000.00	2.51
LH	7,648,775.00	0.53
SC	4,186,920.00	0.29
SIRI	8,209,614.00	0.57
SPALI	15,424,980.00	1.07
WHA	8,611,440.00	0.60
Tourism & Leisure	67,315,964.00	4.67
CENTEL	15,089,375.00	1.05
ERW	21,938,175.00	1.52
MINT	30,267,000.00	2.10
VRANDA	21,414.00	0.00
Transportation	104,844,339.00	7.27
AAV	10,568,094.00	0.73
AOT	70,618,525.00	4.90
BA	10,110,800.00	0.70
BEM	5,692,995.00	0.39
BTS	7,853,925.00	0.54
<u>Deposits</u>	<u>58,712,995.99</u>	<u>4.07</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	56,940,062.29	3.95
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	1,772,933.70	0.12
<u>Others</u>	<u>5,757,814.86</u>	<u>0.40</u>
Other Assets	27,845,147.81	1.93
Other Liabilities	-22,087,332.95	-1.53
Net Asset Value	1,442,638,795.45	100.00

Portfolio Turnover Ratio (PTR)

Equity Retirement Mutual Fund

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

158.50%

Credit rating of the bank or financial institution

Equity Retirement Mutual Fund

As of December 28, 2023

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pl.	Baa1(Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	JOB 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

Equity Retirement Mutual Fund

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

Equity Retirement Mutual Fund

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

Equity Retirement Mutual Fund

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Equity Retirement Mutual Fund

Opinion

I have audited the financial statements of Equity Retirement Mutual Fund ("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 Equity Retirement Mutual Fund 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

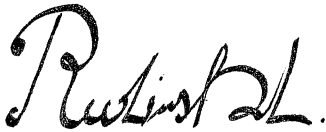
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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

EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	1,378,167,984.60	1,503,383,535.00
Cash at banks	5	58,282,142.54	133,798,581.89
Accounts receivable			
From dividend and interest	5	875,672.07	188,814.74
From sales of investments		26,176,288.19	51,146,906.04
From sales of investment units		1,253,800.16	772,479.00
Total Assets		<u>1,464,755,887.56</u>	<u>1,689,290,316.67</u>
LIABILITIES	6		
Accounts payable			
From purchases of investments	5	19,701,749.89	37,930,947.96
From redemption of investment units		154,090.14	2,132,864.94
Accrued expenses	5	2,134,836.67	2,493,289.89
Other liabilities		126,415.41	149,020.88
Total Liabilities		<u>22,117,092.11</u>	<u>42,706,123.67</u>
NET ASSETS		<u>1,442,638,795.45</u>	<u>1,646,584,193.00</u>
NET ASSETS:			
Capital received from unitholders		168,823,201.45	167,619,831.97
Retained earnings			
Equalisation account		767,578,094.19	759,179,959.23
Retained earnings from operations		506,237,499.81	719,784,401.80
Net Assets		<u>1,442,638,795.45</u>	<u>1,646,584,193.00</u>
Net asset value per unit		85.4526	98.2332
Investment units sold at the end of the year (units)		16,882,320.1451	16,761,983.1967

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

EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 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>
<u>Common Stocks</u>			
<u>The Stock Exchange of Thailand</u>			
Banking		172,017,012.00	12.49
BAY	151,300	4,274,225.00	0.31
BBL	278,200	43,538,300.00	3.16
KBANK	264,300	35,680,500.00	2.59
KKP	23,900	1,200,975.00	0.09
KTB	1,156,000	21,270,400.00	1.54
SCB	485,700	51,484,200.00	3.74
TTB	8,723,600	14,568,412.00	1.06
Construction Materials		36,016,200.00	2.61
SCC	117,700	36,016,200.00	2.61
Commerce		188,100,665.00	13.65
BJC	517,800	12,945,000.00	0.94
CPALL	1,154,200	64,635,200.00	4.69
CPAXT	998,900	26,970,300.00	1.96
CRC	761,100	31,205,100.00	2.26
DOHOME	709,000	9,004,300.00	0.65
GLOBAL	1,005,400	17,292,880.00	1.26
HMPRO	2,100,400	24,574,680.00	1.78
ILM	35,200	841,280.00	0.06
MEGA	15,700	631,925.00	0.05
Construction Services		8,591,720.00	0.62
CK	206,900	4,303,520.00	0.31
STEC	510,500	4,288,200.00	0.31

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 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>
Electronic Components		86,833,600.00	6.32
DELTA	550,500	48,444,000.00	3.53
HANA	452,800	24,111,600.00	1.75
KCE	259,600	14,278,000.00	1.04
Energy & Utilities		220,631,415.00	16.00
BAFS	358,600	8,570,540.00	0.62
BCP	113,900	4,954,650.00	0.36
BGRIM	243,100	6,624,475.00	0.48
BSRC	2,598,100	22,083,850.00	1.60
GPSC	124,800	6,052,800.00	0.44
GULF	1,245,500	55,424,750.00	4.02
PTTEP	548,400	81,985,800.00	5.95
SPRC	1,271,400	10,489,050.00	0.76
TOP	454,800	24,445,500.00	1.77
Finance & Securities		36,783,562.50	2.67
MTC	396,000	17,820,000.00	1.29
TIDLOR	842,825	18,963,562.50	1.38
Food & Beverage		48,827,230.00	3.55
CPF	14,400	282,240.00	0.02
ICHI	279,400	4,386,580.00	0.32
ITC	120,000	2,532,000.00	0.18
M	2,200	87,450.00	0.01
OSP	385,300	8,476,600.00	0.62
RBF	331,600	4,841,360.00	0.35
TU	1,881,400	28,221,000.00	2.05

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

EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 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>
Health Care Services		130,863,061.10	9.49
BCH	928,900	20,807,360.00	1.51
BDMS	1,709,200	47,430,300.00	3.44
BH	138,700	30,791,400.00	2.23
CHG	4,712,400	14,796,936.00	1.07
EKH	1,053,187	7,688,265.10	0.56
PR9	584,300	9,348,800.00	0.68
Information & Communication Technology		106,080,500.00	7.69
ADVANC	328,600	71,306,200.00	5.17
INTUCH	266,200	19,033,300.00	1.38
THCOM	1,192,500	15,741,000.00	1.14
Media & Publishing		1,794,072.00	0.13
PLANB	202,720	1,794,072.00	0.13
Packaging		31,460,400.00	2.28
SCGP	873,900	31,460,400.00	2.28
Professional Services		13,649,750.00	0.99
SISB	384,500	13,649,750.00	0.99
Property Development		120,191,964.00	8.73
AMATA	666,700	17,834,225.00	1.29
AP	1,947,700	22,009,010.00	1.60
CPN	518,100	36,267,000.00	2.63
LH	938,500	7,648,775.00	0.56
SC	1,276,500	4,186,920.00	0.30
SIRI	4,638,200	8,209,614.00	0.60
SPALI	829,300	15,424,980.00	1.12
WHA	1,624,800	8,611,440.00	0.63

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

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 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>
Tourism & Leisure		67,315,964.00	4.88
CENTEL	344,900	15,089,375.00	1.09
ERW	4,178,700	21,938,175.00	1.59
MINT	1,026,000	30,267,000.00	2.20
VRANDA	4,300	21,414.00	-
Transportation & Logistics		104,844,339.00	7.60
AAV	5,310,600	10,568,094.00	0.77
AOT	1,181,900	70,618,525.00	5.12
BA	644,000	10,110,800.00	0.73
BEM	716,100	5,692,995.00	0.41
BTS	1,083,300	7,853,925.00	0.57
Automotive		110,010.00	0.01
MGC	19,300	110,010.00	0.01
<u>Market for Alternative Investment</u>			
Services		4,056,520.00	0.29
SPA	349,700	4,056,520.00	0.29
Total Common Stocks		1,378,167,984.60	100.00
Total Investments (At Cost : Baht 1,406,869,881.16)		1,378,167,984.60	100.00

EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<u>LISTED SECURITIES</u>			
<u>Common Stocks</u>			
<u>The Stock Exchange of Thailand</u>			
Agribusiness		3,013,616.00	0.20
GFPT	222,700	2,850,560.00	0.19
TEGH	34,400	163,056.00	0.01
Banking		206,160,080.00	13.71
BBL	478,900	70,877,200.00	4.71
KBANK	321,100	47,362,250.00	3.15
KTB	2,162,900	38,283,330.00	2.55
SCB	463,900	49,637,300.00	3.30
Construction Materials		13,132,800.00	0.87
SCC	38,400	13,132,800.00	0.87
Petrochemicals & Chemicals		33,044,775.00	2.20
IVL	656,700	26,760,525.00	1.78
PTTGC	133,000	6,284,250.00	0.42
Commerce		183,138,060.00	12.19
BJC	314,400	11,082,600.00	0.74
COM7	295,000	10,030,000.00	0.67
CPALL	864,700	59,015,775.00	3.93
CRC	709,300	32,805,125.00	2.18
DOHOME	222,200	3,288,560.00	0.22
MAKRO	1,672,900	66,916,000.00	4.45
Construction Services		13,440,430.00	0.90
CK	424,100	10,305,630.00	0.69
STEC	230,500	3,134,800.00	0.21

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

EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Electronic Components		66,196,140.00	4.41
DELTA	69,600	57,768,000.00	3.84
KCE	24,500	1,139,250.00	0.08
NEX	398,300	7,288,890.00	0.49
Energy & Utilities		347,601,085.00	23.13
BAFS	630,800	20,027,900.00	1.33
BANPU	658,600	9,022,820.00	0.60
BCP	35,400	1,115,100.00	0.07
BGRIM	209,100	8,311,725.00	0.55
EA	497,100	48,218,700.00	3.21
EGCO	41,300	7,124,250.00	0.47
ESSO	619,000	7,799,400.00	0.52
GPSC	225,200	16,439,600.00	1.09
GULF	1,232,600	68,101,150.00	4.53
GUNKUL	2,765,300	14,517,825.00	0.97
OR	193,300	4,600,540.00	0.31
PTG	246,200	3,569,900.00	0.24
PTT	497,900	16,555,175.00	1.10
PTTEP	384,900	67,934,850.00	4.52
SPRC	2,242,000	23,989,400.00	1.60
SSP	418,400	4,184,000.00	0.28
TOP	463,800	26,088,750.00	1.74
Finance & Securities		18,467,157.00	1.23
BAM	768,900	12,148,620.00	0.81
JMT	91,573	6,318,537.00	0.42

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

EQUITY RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Food & Beverage		63,123,085.00	4.20
CPF	693,400	17,196,320.00	1.14
ICHI	305,700	3,454,410.00	0.23
ITC	84,560	2,536,800.00	0.17
KSL	1,615,900	5,978,830.00	0.40
M	222,900	13,095,375.00	0.87
MINT	350,000	11,287,500.00	0.75
TU	566,500	9,573,850.00	0.64
Health Care Services		112,545,828.00	7.48
BCH	780,500	16,000,250.00	1.06
BDMS	2,131,100	61,801,900.00	4.11
BH	31,900	6,762,800.00	0.45
CHG	5,394,100	19,850,288.00	1.32
PR9	481,100	8,130,590.00	0.54
Information & Communication Technology		108,732,495.00	7.22
ADVANC	320,900	62,575,500.00	4.16
DTAC	390,700	18,265,225.00	1.22
INSET	1,429,400	4,574,080.00	0.30
INTUCH	152,600	11,788,350.00	0.78
ITEL	145,000	519,100.00	0.03
THCOM	764,600	11,010,240.00	0.73
Insurance		17,516,260.00	1.16
BLA	136,400	3,921,500.00	0.26
TLI	912,400	13,594,760.00	0.90

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Media & Publishing		9,673,162.00	0.64
MAJOR	184,400	3,356,080.00	0.22
ONEE	49,400	392,730.00	0.03
PLANB	779,520	5,924,352.00	0.39
Packaging		13,920,600.00	0.93
BGC	407,100	4,071,000.00	0.27
SCGP	172,800	9,849,600.00	0.66
Professional Services		3,809,280.00	0.25
SISB	198,400	3,809,280.00	0.25
Property Development		115,922,304.00	7.72
AMATA	531,800	11,327,340.00	0.75
AP	247,800	2,874,480.00	0.19
AWC	4,697,600	29,594,880.00	1.97
CPN	678,500	48,173,500.00	3.20
LH	374,700	3,709,530.00	0.25
MBK	143,800	2,545,260.00	0.17
ORI	193,500	2,341,350.00	0.16
SC	383,800	1,619,636.00	0.11
SPALI	28,400	690,120.00	0.05
WHA	3,197,600	13,046,208.00	0.87
Tourism & Leisure		14,777,016.00	0.97
CENDEL	258,400	12,984,600.00	0.86
DUSIT	57,000	632,700.00	0.04
ERW	146,700	657,216.00	0.04
VRANDA	67,000	502,500.00	0.03

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

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2022**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Transportation & Logistics		153,838,480.00	10.23
AOT	1,346,800	101,010,000.00	6.72
BA	678,500	9,091,900.00	0.60
BEM	2,829,100	27,725,180.00	1.84
BTS	1,035,400	8,697,360.00	0.58
KEX	392,800	7,227,520.00	0.48
WICE	8,400	86,520.00	0.01
Automotive		2,724,400.00	0.18
AH	40,400	1,201,900.00	0.08
SAT	72,500	1,522,500.00	0.10
<u>Market for Alternative Investment</u>			
Services		2,369,440.00	0.16
SPA	200,800	2,369,440.00	0.16
Total Common Stocks		1,503,146,493.00	99.98
<u>Warrant</u>			
INSET-W1	202,600	237,042.00	0.02
Total Warrant		237,042.00	0.02
Total Listed Securities		1,503,383,535.00	100.00
Total Investments (At Cost : Baht 1,379,749,570.47)		1,503,383,535.00	100.00

EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		35,316,228.87	37,477,340.39
Interest income	5	739,125.30	226,704.96
Total income		<u>36,055,354.17</u>	<u>37,704,045.35</u>
EXPENSES	3		
Management fee	5	24,364,754.83	24,968,213.73
Trustee fee		243,647.67	249,682.14
Registrar fee	5	1,949,180.43	1,997,457.13
Professional fee		50,900.00	50,900.00
Other expenses	5	6,081,224.93	7,929,515.37
Total expenses		<u>32,689,707.86</u>	<u>35,195,768.37</u>
Net income		<u>3,365,646.31</u>	<u>2,508,276.98</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(64,576,687.21)	54,811,272.27
Net unrealised gain (loss) on investments		(152,335,861.09)	5,481,212.56
Total net realised and unrealised gain (loss) on investments		<u>(216,912,548.30)</u>	<u>60,292,484.83</u>
Increase (decrease) in net assets resulting from operations		<u>(213,546,901.99)</u>	<u>62,800,761.81</u>

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

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(213,546,901.99)	62,800,761.81
Increase in capital received from unitholders during the year	80,524,365.49	95,057,954.99
Decrease in capital received from unitholders during the year	(70,922,861.05)	(101,282,996.04)
Increase (decrease) in net assets during the year	(203,945,397.55)	56,575,720.76
Net assets at the beginning of the year	1,646,584,193.00	1,590,008,472.24
Net assets at the end of the year	1,442,638,795.45	1,646,584,193.00

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	16,761,983.1967	16,826,528.6506
<u>Add</u> : Investment units issued during the year	890,296.8166	1,004,596.0875
<u>Less</u> : Investment units redeemed during the year	(769,959.8682)	(1,069,141.5414)
Investment units at the end of the year	16,882,320.1451	16,761,983.1967

EQUITY RETIREMENT MUTUAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

Equity Retirement Mutual Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 19 December 2002 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 fund with no stipulated project life. Its policy is to invest in equity securities of listed companies. The yearly average investments in or holding of equity securities is more than or equal 80 percent of the Fund’s net asset value.

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	2,500,950,998.52	3,094,948,507.76
Sales of investments	2,409,254,000.62	3,189,582,495.09

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	24,364,754.83	24,968,213.73	The basis stated in the prospectus
Registrar fee	1,949,180.43	1,997,457.13	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	737,183.21	223,804.57	Market price

	Baht		Pricing Policy
	2023	2022	
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	699,603.33	648,577.40	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 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	1,919,880.39	2,177,980.77
Accrued registrar fee	153,590.41	174,238.45
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	56,509,674.54	131,681,394.02
Accounts receivable from interest	430,387.75	131,485.06
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts payable from purchases of investments	8,076,375.21	1,115,267.20
Accrued commission fee	8,641.71	1,551.34

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 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 December 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,378,167,984.60	-	-	1,378,167,984.60

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,503,383,535.00	-	-	1,503,383,535.00

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 December 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,378,167,984.60	1,378,167,984.60
Cash at banks	58,282,142.54	-	-	58,282,142.54
Accounts receivable from dividend and interest	-	-	875,672.07	875,672.07
Accounts receivable from sales of investments	-	-	26,176,288.19	26,176,288.19
Accounts receivable from sales of investment units	-	-	1,253,800.16	1,253,800.16

Baht			
Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	19,701,749.89
Accounts payable from			
redemption of investment units	-	-	154,090.14
Accrued expenses	-	-	2,134,836.67
Other liabilities	-	-	126,415.41

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	-	-	1,503,383,535.00
Cash at banks	133,798,581.89	-	133,798,581.89
Accounts receivable from			
dividend and interest	-	-	188,814.74
Accounts receivable from			
sales of investments	-	-	51,146,906.04
Accounts receivable from			
sales of investment units	-	-	772,479.00
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	37,930,947.96
Accounts payable from			
redemption of investment units	-	-	2,132,864.94
Accrued expenses	-	-	2,493,289.89
Other liabilities	-	-	149,020.88

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' issuer in a positive or negative way depending on the kind of business of those issuers and how they relate with a 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.

ชำระค่าไปรษณีย์กลับ
ใบอนุญัตติได้ที่ 33/2540
แผนก ภายนอก

เหตุขัดข้องที่นำส่งผู้รับไม่ได้

- 1. จำนวนไม่ชัดเจน
- 2. ไม่มีเลขที่กำกับจำนวนสำเนา
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามจำนวนสำเนา
- 5. ไม่ทราบสถานที่นำส่ง
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อื่นใหม่
- 8. อื่นๆ

ลงชื่อ

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