

**Government Bond Retirement Mutual Fund :**  
**GBRMF**

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

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## Message from the Company

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To Unitholders


As a fixed income fund, Government Bond Retirement Mutual Fund focuses on principal protected investments seeking to yield smooth return with low credit risk, therefore, the majority of its investment portfolio is in treasury bills & Bank of Thailand bonds and bank deposits. As of December 31, 2023, the fund allocated 78.8% to Treasury securities & Bank of Thailand securities of its total NAV, 16.4% to bank deposits & fixed income instruments Government Bond and 4.8% to corporate portion. Meanwhile the fund's duration was then 1.54 years.

As of December 31, 2023, the fund reduced its investment in government securities to 78.8% of NAV, from 79.4% as of December 31, 2022. but increased the portion of financial institution deposits and debts' instruments to 16.4% from 6.5%. The fund also allocated 4.8% of NAV in corporate fixed income securities, reduced from 14.1% of NAV as of December 31, 2022. Meanwhile the fund had increased its duration from 1.41 years to 1.54 years.

As we have managed Government Bond 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 457,976,248.16 baht in asset value or its earning per unit is at 14.7192 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 Government Bond 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     | 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 23/213

January 8, 2024

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
Government Bond Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Government Bond 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.

## Government Bond 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.Jaruwat	Preepreamkul*
2	Ms.Chanisda	Viranuvatti
3	Ms.Benjabhorn	Lertsethasart*
4	Mr. Kiattichai	Song-In

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

## Fund Performance

Registration Date Dec 19, 2002

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)	3.72%	2.27%	0.97%	1.75%	0.69%	2.53%	-0.96%	0.39%	0.87%	1.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.55%	3.30%	1.51%	3.41%	1.29%	8.98%	2.06%	0.22%	0.27%	0.86%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.70%	0.98%	0.66%	0.33%	0.36%	0.55%	2.94%	0.27%	0.64%	0.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.71%	0.30%	0.75%	0.40%
	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>		
ผลตอบแทนของกองทุน (Fund Return)	1.04%	0.97%	0.84%	1.04%	0.77%	0.77%	1.32%	1.85%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.86%	0.83%	0.79%	0.87%	0.45%	2.42%	2.71%	2.90%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.55%	0.40%	0.49%	0.56%	0.66%	1.44%	1.16%	1.71%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.40%	0.18%	0.29%	0.41%	0.82%	1.88%	1.74%	2.52%		

Remark : Performance of the portfolio with the return from “set aside” asset

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	3.72%	2.27%	0.97%	1.75%	0.69%	2.53%	1.84%	0.39%	0.87%	1.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.55%	3.30%	1.51%	3.41%	1.29%	8.98%	2.06%	0.22%	0.27%	0.86%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.70%	0.98%	0.66%	0.33%	0.36%	0.55%	0.92%	0.27%	0.64%	0.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.71%	0.30%	0.75%	0.40%
	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>		
ผลตอบแทนของกองทุน (Fund Return)	1.04%	0.97%	0.84%	1.04%	0.77%	1.33%	1.60%	1.99%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.86%	0.83%	0.79%	0.87%	0.45%	2.42%	2.71%	2.90%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.55%	0.40%	0.49%	0.56%	0.66%	0.69%	0.73%	1.60%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.40%	0.18%	0.29%	0.41%	0.82%	1.88%	1.74%	2.52%		

Remark : Performance of the portfolio without the return from “set aside” asset

Remark: 1. Return per period

2. Return per year

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

- Benchmark :

1. Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index (80%)

2. The average weighted of 1-Year Fixed Deposit rate 5 Million Baht by BBL, SCB, KBANK (20%)

- 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.



## Government Bond 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	680.38	0.1605
Trustee fee	68.04	0.0161
Transaction fee	-	-
Registrar fee	453.58	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0096
Other Expenses*	4.50	0.0011
<b>Total Expenses **</b>	<b>1,247.40</b>	<b>0.2943</b>

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

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

**Government Bond Retirement Mutual Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of December 31, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>360,885,436.57</u></b>	<b><u>78.79</u></b>
The Maturity less than 1 year	223,195,221.93	48.73
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	95,700,033.27	20.89
The Maturity 5-7 year	18,077,604.12	3.95
The Maturity 7-10 year	23,912,577.25	5.22
The Maturity exceeding 10 year	0.00	0.00
<b><u>Debenture</u></b>	<b><u>21,964,000.02</u></b>	<b><u>4.80</u></b>
Rate A+	2,023,494.14	0.44
Rate A	11,939,731.04	2.61
Rate A-	8,000,774.84	1.75
<b><u>Deposits</u></b>	<b><u>72,396,454.74</u></b>	<b><u>15.81</u></b>
<b><u>Others</u></b>	<b><u>2,785,762.46</u></b>	<b><u>0.61</u></b>
<b>Net Asset Value</b>	<b>458,031,653.79</b>	<b>100.00</b>

**Explanation of rating of credit rating institute**

AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions

AA The rating indicates a debt instruments with a very low degree of credit risk.

A The rating indicates a debt instruments with low credit risk.

BBB The rating indicates a debt instruments with moderate credit risk.

BB The rating indicates a debt instruments with high credit risk.

B The rating indicates a debt instruments with very high credit risk.

C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.

D The rating for a debt instruments for which payment is in default.

**Summary Report of Invested Money**  
**Government Bond Retirement Mutual Fund**  
**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	360,885,436.57	78.79
(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	21,964,000.02	4.80
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

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

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

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

Government Bond Retirement Mutual Fund

As of December 31, 2023

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
CB24125A		BANK OF THAILAND		25/01/2024	-	50,000,000.00	49,935,317.06
CB24215A		BANK OF THAILAND		15/02/2024	-	25,000,000.00	24,940,654.91
CB24321A		BANK OF THAILAND		21/03/2024	-	20,000,000.00	19,907,932.63
CB24704A		BANK OF THAILAND		04/07/2024	-	20,000,000.00	19,769,126.21
CBF24108A		BANK OF THAILAND		08/01/2024	-	19,000,000.00	19,217,468.68
CBF24212A		BANK OF THAILAND		12/02/2024	-	6,000,000.00	6,112,276.80
ILB283A		MINISTRY OF FINANCE		12/03/2028	-	49,000,000.00	52,576,932.87
LB249A		MINISTRY OF FINANCE		17/09/2024	-	46,000,000.00	45,605,574.38
LB273A		MINISTRY OF FINANCE		17/03/2027	-	43,000,000.00	43,123,100.40
LB293A		MINISTRY OF FINANCE		17/03/2029	-	18,000,000.00	18,077,604.12
LB31DA		MINISTRY OF FINANCE		17/12/2031	-	25,000,000.00	23,912,577.25
TB24131A		MINISTRY OF FINANCE		31/01/2024	-	3,000,000.00	2,994,480.55
TB24508A		MINISTRY OF FINANCE		08/05/2024	-	25,000,000.00	24,808,599.95
TB24605A		MINISTRY OF FINANCE		05/06/2024	-	10,000,000.00	9,903,790.76
<b>Debenture</b>							
ASK25DB		Asia Sermkij Leasing Public Company Limited		26/12/2025	A	2,000,000.00	1,869,725.34
CENTEL25NA		CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		23/11/2025	A-	2,000,000.00	2,016,260.12
CPF261A		CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		22/01/2026	A+	2,000,000.00	2,023,494.14
PSH245A		Pruksa Holding Plc.	PRUKSA REAL ESTATE PUBLIC COMPANY LIMITED	27/05/2024	A-	6,000,000.00	5,984,514.72
SCGC259A		SCG Chemical Co.,Ltd.		08/09/2025	A	10,000,000.00	10,070,005.70
						<b>Total</b>	<b>382,849,436.59</b>

**Portfolio Turnover Ratio (PTR)**

**Government Bond Retirement Mutual Fund**

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

62.34%
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**Credit rating of the bank or financial institution**

**Government Bond 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) Pcl.	Baa1 (Moody)	AAA (Fitch)

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

## **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
United Overseas Bank (Thai) Pcl.

Remark:

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company ([www.uobam.co.th](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))



### Government Bond Retirement Mutual Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

(In the case that the mutual fund company records the value of a debt instrument as “0”,

or that issuers of the debt instruments may be unable to pay the debt )

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
Debenture	Thai Airways International Public Company Limited –THAI206A	5,000,000.00	May 18, 2020	June 23, 2020	
Debenture	Thai Airways International Public Company Limited –THAI209A	5,000,000.00	May 18, 2020	September 30, 2020	
Total		10,000,000.00			

**Report on non-compliance of investment limit**

**Government Bond 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**

**Government Bond Retirement Mutual Fund**

**As of December 28, 2023**

-None-
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Remark :

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

**The amendment to the commitment**

**Government Bond 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-	-	-	-

GOVERNMENT BOND 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 Government Bond Retirement Mutual Fund**

#### **Opinion**

I have audited the financial statements of Government Bond 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 Government Bond 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, 8 February 2024

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2023**

	Note	Baht	
		2023	2022
<b>ASSETS</b>	6		
Investments at fair value	3, 4, 5	401,685,221.41	386,354,325.52
Cash at banks	5	51,932,053.89	25,367,517.89
Accounts receivable			
From interest	5	1,628,616.03	1,086,927.64
From sales of investment units		2,933,995.00	1,709,374.00
Total Assets		458,179,886.33	414,518,145.05
<b>LIABILITIES</b>	6		
Accrued expenses	5	142,452.90	131,455.68
Other liabilities		5,779.64	5,098.01
Total Liabilities		148,232.54	136,553.69
<b>NET ASSETS</b>		458,031,653.79	414,381,591.36
<b>NET ASSETS:</b>			
Capital received from unitholders		311,141,967.97	284,431,430.07
Retained earnings			
Equalisation account		93,918,883.09	81,408,616.85
Retained earnings from operations		52,970,802.73	48,541,544.44
Net Assets		458,031,653.79	414,381,591.36
Net asset value per unit		14.7209	14.5687
Investment units sold at the end of the year (units)		31,114,196.7973	28,443,143.0067

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht)	(Baht)	
<b>Fixed Deposit / Certificate of Deposit</b>					
Government Housing Bank	12/01/24	1.80	20,000,000.00	20,000,000.00	4.98
<b>Total Fixed Deposit / Certificate of Deposit</b>				<b>20,000,000.00</b>	<b>4.98</b>
<b><u>Bonds</u></b>					
CB24125A	25/01/24		50,000,000.00	49,935,317.06	12.43
CB24215A	15/02/24		25,000,000.00	24,940,654.91	6.21
CB24321A	21/03/24		20,000,000.00	19,907,932.63	4.95
CB24704A	04/07/24		20,000,000.00	19,769,126.21	4.92
CBF24108A	08/01/24	Compounded THOR + 0.05	19,000,000.00	18,999,540.96	4.73
CBF24212A	12/02/24	Compounded THOR + 0.05	6,000,000.00	6,010,881.18	1.50
ILB283A	12/03/28	1.25	49,000,000.00	52,390,665.74	13.04
LB249A	17/09/24	0.75	46,000,000.00	45,505,382.70	11.33
LB273A	17/03/27	2.25	43,000,000.00	42,842,127.65	10.67
LB293A	17/03/29	2.40	18,000,000.00	17,952,146.64	4.47
LB31DA	17/12/31	2.00	25,000,000.00	23,892,029.25	5.95
<b>Total Bonds</b>				<b>322,145,804.93</b>	<b>80.20</b>
<b><u>Debentures</u></b>					
CPALL23OB	26/12/25		2,000,000.00	1,869,725.34	0.46
CPF235A	23/11/25	3.52	2,000,000.00	2,008,737.92	0.50
HMPRO257A	22/01/26	2.99	2,000,000.00	1,996,788.94	0.50

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 DECEMBER 2023**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of</u> <u>Investments</u>
		(%)	(Baht)	(Baht)	
PSH245A	27/05/24	1.73	6,000,000.00	5,974,561.32	1.49
SCGC259A	08/09/25	2.77	10,000,000.00	9,982,731.70	2.48
<b>Total Debentures</b>				<b>21,832,545.22</b>	<b>5.43</b>
<b>Treasury Bills</b>					
TB24131A	31/01/24		3,000,000.00	2,994,480.55	0.74
TB24508A	08/05/24		25,000,000.00	24,808,599.95	6.18
TB24605A	05/06/24		10,000,000.00	9,903,790.76	2.47
<b>Total Treasury Bills</b>				<b>37,706,871.26</b>	<b>9.39</b>
<b>Total Investments (At Cost : Baht 404,535,203.56)</b>				<b>401,685,221.41</b>	<b>100.00</b>

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 DECEMBER 2022**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principals</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b><u>Bonds</u></b>					
BOT233A	23/03/23	0.92	22,000,000.00	21,989,577.50	5.69
BOT23NA	22/11/23	0.66	18,000,000.00	17,879,861.52	4.63
CB23105B	05/01/23		5,000,000.00	4,999,468.55	1.29
CB23302B	02/03/23		23,000,000.00	22,957,355.93	5.94
CB23511A	11/05/23		10,000,000.00	9,962,266.02	2.58
CBF23320A	20/03/23	Compounded THOR + 0.05	6,000,000.00	6,005,246.88	1.55
CBF23410A	10/04/23	Compounded THOR + 0.05	20,000,000.00	20,002,978.60	5.18
CBF23606A	06/06/23	Compounded THOR + 0.05	10,000,000.00	10,002,961.90	2.59
CBF23619A	19/06/23	Compounded THOR + 0.05	35,000,000.00	35,006,214.95	9.06
CBF23N13A	13/11/23	Compounded THOR + 0.05	35,000,000.00	35,014,309.40	9.06
ILB283A	12/03/28	1.25	49,000,000.00	53,779,628.56	13.92
LB249A	17/09/24	0.75	46,000,000.00	45,460,770.06	11.77
LB256A	17/06/25	0.95	17,000,000.00	16,732,926.26	4.33
LB276A	17/06/27	1.00	15,000,000.00	14,418,587.25	3.73
<b>Total Bonds</b>				<b>314,212,153.38</b>	<b>81.32</b>
<b><u>Debentures</u></b>					
CPALL23OB	31/10/23	5.35	10,000,000.00	10,276,526.40	2.66
CPALL248B	22/08/24	5.05	4,000,000.00	4,171,767.20	1.08
CPF235A	13/05/23	3.98	5,000,000.00	5,042,656.15	1.31

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

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 DECEMBER 2022**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of</u> <u>Investments</u>
		(%)	(Baht)	(Baht)	
HMPRO257A	15/07/25	2.68	7,000,000.00	7,048,784.26	1.83
PSH245A	27/05/24	1.73	6,000,000.00	5,944,021.44	1.54
QH255A	05/05/25		7,000,000.00	6,525,536.71	1.69
SCGC259A	08/09/25	2.77	10,000,000.00	10,062,766.40	2.60
TLT256A	25/06/25	2.94	9,000,000.00	9,095,211.81	2.35
<b>Total Debentures</b>				<b>58,167,270.37</b>	<b>15.06</b>
<b><u>Treasury Bill</u></b>					
TB23301A	01/03/23		14,000,000.00	13,974,901.77	3.62
<b>Total Treasury Bill</b>				<b>13,974,901.77</b>	<b>3.62</b>
<b>Total Investments (At Cost : Baht 387,302,571.41)</b>				<b>386,354,325.52</b>	<b>100.00</b>

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Baht	
		2023	2022
INCOME	3		
Interest income	5	7,856,182.87	7,315,709.97
Total income		7,856,182.87	7,315,709.97
EXPENSES	3		
Management fee	5	680,376.31	596,487.80
Trustee fee		68,037.65	59,648.77
Registrar fee	5	453,584.19	397,658.60
Professional fee		40,900.00	40,900.00
Other expenses		4,500.00	3,900.00
Total expenses		1,247,398.15	1,098,595.17
Net income		6,608,784.72	6,217,114.80
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(277,790.17)	214,068.28
Net unrealised loss on investments		(1,901,736.26)	(3,146,585.97)
Total net realised and unrealised loss on investments		(2,179,526.43)	(2,932,517.69)
Increase in net assets resulting from operations		4,429,258.29	3,284,597.11

**GOVERNMENT BOND 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	4,429,258.29	3,284,597.11
Increase in capital received from unitholders during the year	123,127,174.55	143,144,308.53
Decrease in capital received from unitholders during the year	(83,906,370.41)	(92,704,354.28)
Increase in net assets during the year	43,650,062.43	53,724,551.36
Net assets at the beginning of the year	414,381,591.36	360,657,040.00
Net assets at the end of the year	458,031,653.79	414,381,591.36

	Units	
	<u>Changes of investment units</u>	
(at Baht 10 each)		
Investment units at the beginning of the year	28,443,143.0067	24,971,939.3607
<u>Add</u> : Investment units issued during the year	8,416,706.2065	9,862,314.4612
<u>Less</u> : Investment units redeemed during the year	(5,745,652.4159)	(6,391,110.8152)
Investment units at the end of the year	31,114,196.7973	28,443,143.0067



## **GOVERNMENT BOND RETIREMENT MUTUAL FUND**

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

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

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

Government Bond 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 fixed income retirement mutual fund, which does not propose to maintain the investment ratios stipulated by the SEC and has no stipulated project life. Its policy is to mobilize long-term saving for retirement by investing in debt instruments or/and deposits.

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.

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	704,968,095.28	622,845,824.22
Sales of investments	689,051,083.89	577,845,433.63

## **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	680,376.31	596,487.80	The basis stated in the prospectus
Registrar fee	453,584.19	397,658.60	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
- As a dealer			
Purchases of investments	1,860,932.08	6,442,850.12	Market price
Interest income	144,184.17	36,090.81	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	59,665.05	53,260.64
Accrued registrar fee	39,776.74	35,507.12
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	51,723,598.04	24,143,362.78
Accounts receivable from interest	114,915.84	20,966.93

## 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>				
Debt instruments	-	401,685,221.41	-	401,685,221.41

Baht			
As at 31 December 2022			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Debt instruments	-	386,354,325.52	-
			386,354,325.52

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 and corporate debt instruments.

During the year, there were no transfers within the fair value hierarchy.

#### Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht			
Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	77,401,087.88	170,154,506.12	154,129,627.41
Cash at banks	51,932,053.89	-	-
Accounts receivable from interest	-	-	1,628,616.03
Accounts receivable from sales of investment units	-	-	2,933,995.00
			2,933,995.00
<u>Financial Liabilities</u>			
Accrued expenses	-	-	142,452.90
Other liabilities	-	-	5,779.64
			5,779.64

## Baht

## Outstanding balance of net financial instruments as at 31 December 2022

	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	159,811,340.29	168,123,456.25	58,419,528.98	386,354,325.52
Cash at banks	25,367,517.89	-	-	25,367,517.89
Accounts receivable from interest	-	-	1,086,927.64	1,086,927.64
Accounts receivable from sales of investment units	-	-	1,709,374.00	1,709,374.00
<u>Financial Liabilities</u>				
Accrued expenses	-	-	131,455.68	131,455.68
Other liabilities	-	-	5,098.01	5,098.01

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 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 8 February 2024.

ชำระค่าไปรษณีย์จาก ร.แส้ว  
ใบอนุญาตเลขที่ 33/2540  
โทร. ๒๖๖๖๖๖๖

<b>เหตุผลของสมาชิกผู้รับไม่ใช้</b>
<input type="checkbox"/> 1. ค่าเช่าไม่พอ
<input type="checkbox"/> 2. ไม่มีเศษที่ดินพอรับเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามสัญญา
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียกิจการ
<input type="checkbox"/> 7. ย้ายไปหาเช่าที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

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