

**Smart Value Retirement Mutual Fund: SVRMF**

*Annual Report  
(For the period of 2023)*

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## Message from the Company

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To Unitholders

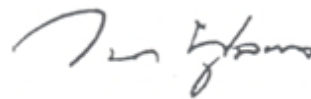
As a short-term fixed income fund, Saving Retirement Mutual Fund focuses only on short-term fixed income securities. The average duration of the portfolio shall not more than about 366 days to maintain appropriate level of liquidity and minimize interest rate risk. As of December 31, 2023, the fund allocated 25.3% of its total NAV to treasury bills & Bank of Thailand bonds, 28.4% to bank deposits & fixed income instruments and 46.3% to corporate debt securities. Meanwhile the fund's duration was 0.60 year.

Comparing with 2022 accounting period, the fund's investment in government debt securities increase to 25.3% as of Dec 2023 from 22.0% but reduced the portion of financial institution debts' instruments to 28.4% from 33.0%. At the same time, the fund also increased the corporate debts' instruments to 46.3% from 45.0%. In addition, the fund also shortened its average portfolio duration to 0.60 year at the end of the year 2023 from 0.87 year in the previous year.

As we have managed Smart Value 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 400,435,434.53 Baht in asset value or its earning per unit is at 13.4440 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 Smart Value 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 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 23/214

January 8, 2024

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
Smart Value Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Smart Value 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.

## Smart Value 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.Linda	Ubolriabroy
4	Ms.Benjabhorn	Lertsethasart*
5	Mr. Kiattichai	Song-In

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

## Fund Performance

Registration Date Dec 22, 2004

Ending Date of Accounting Period Dec 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)	2.15%	1.56%	1.04%	1.05%	1.05%	1.38%	-1.65%	0.09%	0.59%	1.21%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.55%	3.30%	1.51%	3.41%	1.29%	8.73%	1.26%	0.72%	0.77%	1.86%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.09%	0.07%	0.05%	0.05%	0.06%	0.08%	2.60%	0.05%	0.19%	0.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.86%	1.16%	1.46%	0.72%	0.76%	1.59%	0.10%	0.04%	0.06%	0.10%

	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)	1.21%	0.56%	0.80%	1.22%	0.63%	0.32%	0.84%	1.57%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.86%	0.64%	1.13%	1.87%	1.12%	2.62%	2.81%	3.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.15%	0.06%	0.09%	0.16%	0.29%	1.20%	0.86%	0.70%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.10%	0.06%	0.08%	0.11%	0.20%	1.73%	1.66%	2.48%

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

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	2.15%	1.56%	1.04%	1.05%	1.05%	1.38%	0.97%	0.09%	0.59%	1.21%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.55%	3.30%	1.51%	3.41%	1.29%	8.73%	1.26%	0.72%	0.77%	1.86%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.09%	0.07%	0.05%	0.05%	0.06%	0.08%	0.10%	0.05%	0.19%	0.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.86%	1.16%	1.46%	0.72%	0.76%	1.59%	0.10%	0.04%	0.06%	0.10%

	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)	1.21%	0.56%	0.80%	1.22%	0.63%	0.85%	1.11%	1.71%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.86%	0.64%	1.13%	1.87%	1.12%	2.62%	2.81%	3.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.15%	0.06%	0.09%	0.16%	0.29%	0.24%	0.21%	0.34%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.10%	0.06%	0.08%	0.11%	0.20%	1.73%	1.66%	2.48%

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 : Total Return of ThaiBMA Short Term Government Bond Index (50%) and ThaiBMA Commercial Paper Index A- up (50%)
  - 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.



## Smart Value 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	1,969.17	0.5136
Trustee fee	61.54	0.0161
Transaction fee	-	-
Registrar fee	410.24	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0107
Other Expenses*	4.30	0.0011
<b>Total Expenses **</b>	<b>2,486.15</b>	<b>0.6485</b>

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

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

**Smart Value 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>101,496,294.19</u></b>	<b><u>25.34</u></b>
The Maturity less than 1 year	93,514,443.23	23.35
The Maturity 1-3 year	7,981,850.96	1.99
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
<b><u>Debenture</u></b>	<b><u>215,477,913.43</u></b>	<b><u>53.81</u></b>
Rate AAA	25,080,323.40	6.26
Rate F1+	20,072,466.60	5.01
Rate AA+	8,038,601.52	2.01
Rate AA	15,648,975.01	3.91
Rate AA-	14,086,784.94	3.52
Rate A+	42,802,405.80	10.69
Rate A	32,681,867.30	8.16
Rate A-	34,289,271.35	8.56
Non-Rated	22,777,217.51	5.69
<b><u>Bill of Exchange/Promissory Note</u></b>	<b><u>24,092,898.60</u></b>	<b><u>6.02</u></b>
<b><u>Deposits</u></b>	<b><u>58,210,747.97</u></b>	<b><u>14.53</u></b>
<b><u>Others</u></b>	<b><u>1,217,942.52</u></b>	<b><u>0.30</u></b>
<b>Net Asset Value</b>	<b>400,495,796.71</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**  
**Smart Value 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	101,496,294.19	25.34
(B) Securities issued, certified, accepted or avalaed , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	54,094,796.40	13.51
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	185,476,015.63	46.31
(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**  
**Smart Value 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>							
	BOT245A	BANK OF THAILAND		17/05/2024	-	30,000,000.00	29,984,787.30
	BOT24NA	BANK OF THAILAND		28/11/2024	-	24,000,000.00	23,923,791.84
	BOT255A	BANK OF THAILAND		29/05/2025	-	8,000,000.00	7,981,850.96
	CB24314A	BANK OF THAILAND		14/03/2024	-	10,000,000.00	9,958,949.21
	CB24801A	BANK OF THAILAND		01/08/2024	-	20,000,000.00	19,732,659.58
	LB249A	MINISTRY OF FINANCE		17/09/2024	-	10,000,000.00	9,914,255.30
<b>Promissory Note</b>							
	NWR24412C	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	12/04/2024	-	130,470.92	129,488.86
	NWR24419A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	19/04/2024	-	1,688,936.59	1,675,384.79
	NWR24422A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	22/04/2024	-	263,820.72	261,649.18
	NWR24422A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	22/04/2024	-	108,240.12	107,349.18
	OANDAS24403A	OAND ASSOCIATES CO.,LTD.	BANGKOK BANK PUBLIC COMPANY LIMITED	03/04/2024	-	200,125.14	198,780.30
	OANDAS24403A	OAND ASSOCIATES CO.,LTD.	BANGKOK BANK PUBLIC COMPANY LIMITED	03/04/2024	-	1,097,820.00	1,090,442.66
	OANDAS24403A	OAND ASSOCIATES CO.,LTD.	BANGKOK BANK PUBLIC COMPANY LIMITED	03/04/2024	-	565,468.80	561,668.85
	OANDAS24403A	OAND ASSOCIATES CO.,LTD.	BANGKOK BANK PUBLIC COMPANY LIMITED	03/04/2024	-	1,487,993.42	1,477,994.11
	SINP24229A	SINKITPHAIBOON LOHAKARN COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	29/02/2024	-	10,218,500.00	10,175,734.04
	UNI24422A	Unique Innovation Co.Ltd.	KRUNG THAI BANK PUBLIC COMPANY LIMITED	22/04/2024	-	983,455.73	975,540.67
	UNI24422A	Unique Innovation Co.Ltd.	KRUNG THAI BANK PUBLIC COMPANY LIMITED	22/04/2024	-	329,774.00	327,119.91
	UNIQ24120A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	20/01/2024	-	1,884,761.48	1,882,272.34
	UNIQ24120A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	20/01/2024	-	1,851,130.17	1,848,685.45
	UNIQ24122A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	22/01/2024	-	1,087,403.20	1,085,825.82
	UNIQ24414A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	14/04/2024	-	271,484.60	269,453.69
	UNIQ24414A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	14/04/2024	-	276,871.50	274,800.29
	UNIQ24417B	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	17/04/2024	-	592,132.58	587,582.10
	UNIQ24417B	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	17/04/2024	-	473,180.75	469,544.40
	UNIQ24421B	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	21/04/2024	-	699,266.40	693,581.96
<b>Debenture</b>							
	ASK24NA	Asia Sermkij Leasing Public Company Limited		18/11/2024	-	15,000,000.00	15,087,362.55
	AYCAL251A	AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		23/01/2025	AA+	8,000,000.00	8,038,601.52
	CENTEL25NA	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		23/11/2025	A-	8,000,000.00	8,065,040.48
	CPALL248B	CPALL PUBLIC COMPANY LIMITED		22/08/2024	A+	8,000,000.00	8,257,680.00
	CPALL256C	CPALL PUBLIC COMPANY LIMITED		16/06/2025	A+	5,300,000.00	5,246,248.57
	CPAXT253A	CPAXTRA PUBLIC COMPANY LIMITED		13/03/2025	A+	2,000,000.00	2,018,400.10
	DTN241A	DTAC Trinet Co., Ltd.		15/01/2024	A+	15,000,000.00	15,210,613.65
	ICBCTL240A	ICBC (THAI) LEASING CO.,LTD.		26/10/2024	AAA	10,000,000.00	9,992,067.60
	ICBCTL252A	ICBC (THAI) LEASING CO.,LTD.		27/02/2025	AAA	15,000,000.00	15,088,255.80
	ML24DA	INDORAMA VENTURES PUBLIC COMPANY LIMITED		14/12/2024	AA-	2,000,000.00	2,046,194.10
	ML256A	INDORAMA VENTURES PUBLIC COMPANY LIMITED		08/06/2025	AA-	12,000,000.00	12,040,590.84
	KKP244B	Kiatnakin Phatra Bank Public Company Limited		11/04/2024	A	10,000,000.00	9,929,431.20
	LOTUSS244A	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED		20/04/2024	A+	10,000,000.00	10,062,469.40
	LOTUSS240A	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED		20/10/2024	A+	2,000,000.00	2,006,994.08
	MBK25NA	MBK PUBLIC COMPANY LIMITED		13/11/2025	A-	12,000,000.00	11,284,248.72
	MINI243B	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		29/03/2024	A	2,500,000.00	2,532,759.85
	PAMCO24212A	Phahonyothin Asset Management Co.,Ltd.	TMBThanachart Bank Public Company Limited	12/02/2024	F1+	20,000,000.00	20,072,466.60
	QH246A	QUALITY HOUSES PUBLIC COMPANY LIMITED		08/06/2024	A-	15,000,000.00	14,939,982.15
	SCC248A	THE SHM CEMENT PUBLIC COMPANY LIMITED		30/08/2024	A	15,000,000.00	15,184,673.40
	SCGC259A	SCG Chemical Co.,Ltd.		08/09/2025	A	5,000,000.00	5,035,002.85
	SPALI255A	SUPALAI PUBLIC COMPANY LIMITED		19/05/2025	-	8,000,000.00	7,689,854.96
	TBEV244A	THAI BEVERAGE PUBLIC COMPANY LIMITED		20/04/2024	AA	5,700,000.00	5,691,120.31
	TBEV246A	THAI BEVERAGE PUBLIC COMPANY LIMITED		11/06/2024	AA	10,000,000.00	9,957,854.70
						<b>Total</b>	<b>341,067,106.22</b>

**Portfolio Turnover Ratio (PTR)**

**Smart Value Retirement Mutual Fund**

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

15.67%
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**Credit rating of the bank or financial institution**

**Smart Value 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)
Bangkok Bank Pcl.	Baa1 (Moody) / BBB+ (S&P)	AA+ (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))



### Smart Value 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 –THAI20NA	10,000,000.00	May 18, 2020	November 13, 2020	
Total		10,000,000.00			

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

**Smart Value 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**

**Smart Value 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**

**Smart Value 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-	-	-	-

SMART VALUE 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 Smart Value Retirement Mutual Fund**

#### **Opinion**

I have audited the financial statements of Smart Value 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 Smart Value 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, 31 January 2024

**SMART VALUE 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	374,773,647.00	338,890,746.19
Cash at banks	5	22,675,758.26	42,169,069.65
Accounts receivable			
From interest	5	1,828,448.93	1,453,289.84
From sales of investment units		1,475,000.00	629,000.00
<b>Total Assets</b>		<b>400,752,854.19</b>	<b>383,142,105.68</b>
<b>LIABILITIES</b>	6		
Accrued expenses	5	245,255.98	235,703.01
Other liabilities		11,801.50	11,058.09
<b>Total Liabilities</b>		<b>257,057.48</b>	<b>246,761.10</b>
<b>NET ASSETS</b>		<b>400,495,796.71</b>	<b>382,895,344.58</b>
<b>NET ASSETS:</b>			
Capital received from unitholders		297,854,413.97	288,244,043.40
Retained earnings			
Equalisation account		40,236,679.44	36,906,144.62
Retained earnings from operations		62,404,703.30	57,745,156.56
<b>Net Assets</b>		<b>400,495,796.71</b>	<b>382,895,344.58</b>
Net asset value per unit		13.4460	13.2837
Investment units sold at the end of the year (units)		29,785,441.3965	28,824,404.3400

**SMART VALUE 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 Date</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht)	(Baht)	
<b><u>Promissory Notes</u></b>					
Nawarat Patanakarn Plc.	12/04/24		130,470.92	129,488.86	0.03
Nawarat Patanakarn Plc.	19/04/24		1,688,936.59	1,675,384.79	0.45
Nawarat Patanakarn Plc.	22/04/24		372,060.84	368,998.36	0.10
O and Associates Co., Ltd.	03/04/24		3,351,407.36	3,328,885.92	0.89
Sinkit Phaiboon Lohakarn Co., Ltd.	29/02/24		10,218,500.00	10,175,734.04	2.72
Unique Innovation Co., Ltd.	22/04/24		1,313,229.73	1,302,660.58	0.35
Unique Engineering and Construction Plc.	22/01/24		1,087,403.20	1,085,825.82	0.29
Unique Engineering and Construction Plc.	20/01/24		3,735,891.65	3,730,957.79	1.00
Unique Engineering and Construction Plc.	14/04/24		548,356.10	544,253.98	0.15
Unique Engineering and Construction Plc.	21/04/24		699,266.40	693,581.96	0.19
Unique Engineering and Construction Plc.	17/04/24		1,065,313.33	1,057,126.50	0.28
<b>Total Promissory Notes</b>				<b>24,092,898.60</b>	<b>6.45</b>
<b><u>Fixed Deposits / Certificate of Deposits</u></b>					
Government Housing Bank	16/01/24	1.80	20,000,000.00	20,000,000.00	5.34
Government Housing Bank	04/03/24	2.20	15,000,000.00	15,000,000.00	4.00
<b>Total Fixed Deposits / Certificate of Deposits</b>				<b>35,000,000.00</b>	<b>9.34</b>
<b><u>Debentures</u></b>					
ASK24NA	18/11/24	3.35	15,000,000.00	15,026,787.15	4.01
AYCAL251A	23/01/25	2.31	8,000,000.00	7,956,580.72	2.12
CENDEL25NA	23/11/25	3.52	8,000,000.00	8,034,951.68	2.14
CPALL248B	22/08/24	5.05	8,000,000.00	8,111,575.92	2.16
CPALL256C	16/06/25	2.14	5,300,000.00	5,241,276.75	1.40
CPAXT253A	13/03/25	3.04	2,000,000.00	2,000,076.82	0.53
DTN241A	15/01/24	3.01	15,000,000.00	15,000,325.95	4.00
ICBCTL252A	27/02/25	2.59	15,000,000.00	14,953,079.10	3.99
ICBCTL240A	26/10/24	2.13	10,000,000.00	9,952,969.00	2.66
IVL24DA	14/12/24	5.28	2,000,000.00	2,040,986.42	0.54

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

**SMART VALUE 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 Date</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of</u> <u>Investments</u>
		(%)	(Baht)	(Baht)	
IVL256A	08/06/25	3.18	12,000,000.00	12,015,499.32	3.21
KKP244B	11/04/24		10,000,000.00	9,929,431.20	2.65
LOTUSS244A	20/04/24	2.81	10,000,000.00	10,006,269.40	2.67
LOTUSS240A	20/10/24	2.80	2,000,000.00	1,995,794.08	0.53
MBK25NA	13/11/25		12,000,000.00	11,284,248.72	3.01
MINT243B	29/03/24	3.85	2,500,000.00	2,507,972.17	0.67
PAMCO24212A	12/02/24	2.57	20,000,000.00	19,999,239.20	5.34
QH246A	08/06/24	1.76	15,000,000.00	14,922,623.25	3.98
SCC248A	30/08/24	2.97	15,000,000.00	15,033,325.50	4.01
SCGC259A	08/09/25	2.77	5,000,000.00	4,991,365.85	1.33
SPALI255A	19/05/25		8,000,000.00	7,689,854.96	2.05
TBEV244A	20/04/24	1.21	5,700,000.00	5,677,326.31	1.51
TBEV246A	11/06/24	1.45	10,000,000.00	9,949,512.20	2.65
<b>Total Debentures</b>				<b>214,321,071.67</b>	<b>57.16</b>
<b><u>Bonds</u></b>					
BOT245A	17/05/24	1.63	30,000,000.00	29,924,499.60	7.98
BOT24NA	28/11/24	1.78	24,000,000.00	23,883,997.92	6.37
BOT255A	29/05/25	2.04	8,000,000.00	7,967,095.92	2.13
CB24314A	14/03/24		10,000,000.00	9,958,949.21	2.66
CB24801A	01/08/24		20,000,000.00	19,732,659.58	5.27
LB249A	17/09/24	0.75	10,000,000.00	9,892,474.50	2.64
<b>Total Bonds</b>				<b>101,359,676.73</b>	<b>27.05</b>
<b>Total Investments (At Cost: Baht 375,452,629.27)</b>				<b>374,773,647.00</b>	<b>100.00</b>

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

**SMART VALUE 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 Date</u>	<u>Interest Rate</u> (%)	<u>Principals</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b><u>Promissory Notes</u></b>					
Millcon Burapa Co., Ltd.	19/02/23		20,000,000.00	19,963,576.01	5.89
Millcon Burapa Co., Ltd.	20/02/23		5,000,000.00	4,990,553.98	1.47
Port and Marine Corporation (P.A.M.) Co., Ltd.	02/02/23		715,167.50	714,339.52	0.21
SSI Development Co., Ltd.	15/02/23		440,840.00	440,133.00	0.13
Thai Engineering and Industry Co., Ltd.	19/01/23		4,800,000.00	4,796,924.71	1.42
Unique Engineering and Construction Plc.	21/10/23		1,000,000.00	986,088.95	0.29
Unique Engineering and Construction Plc.	16/05/23		7,011,293.72	6,969,268.91	2.06
<b>Total Promissory Notes</b>				<b>38,860,885.08</b>	<b>11.47</b>
<b><u>Fixed Deposits / Certificate of Deposits</u></b>					
Government Housing Bank	16/01/23	0.70	20,000,000.00	20,000,000.00	5.90
Government Housing Bank	31/08/23	1.50	15,000,000.00	15,000,000.00	4.43
<b>Total Fixed Deposits / Certificate of Deposits</b>				<b>35,000,000.00</b>	<b>10.33</b>
<b><u>Debentures</u></b>					
AP235A	17/05/23	3.17	15,000,000.00	15,086,859.15	4.45
ASK24NA	18/11/24	3.35	15,000,000.00	15,084,692.85	4.45
CPALL248B	22/08/24	5.05	8,000,000.00	8,343,534.40	2.46
CPALL256C	16/06/25	2.14	5,300,000.00	5,219,077.59	1.54
CPN236A	09/06/23	0.90	5,000,000.00	4,985,082.35	1.47
DTN241A	15/01/24	3.01	15,000,000.00	15,082,267.95	4.45
ICBCTL240A	26/10/24	2.13	10,000,000.00	9,968,581.80	2.94
IVL256A	08/06/25	3.18	12,000,000.00	12,162,803.28	3.59
KCC239A	05/09/23		5,000,000.00	4,943,706.95	1.46
KKP237A	23/07/23	1.03	10,000,000.00	9,968,977.50	2.94
LOTUSS244A	20/04/24	2.81	10,000,000.00	10,037,926.50	2.96
QH246A	08/06/24	1.76	15,000,000.00	14,801,389.50	4.37
SCC248A	30/08/24	2.97	15,000,000.00	15,200,457.15	4.48
SCGC259A	08/09/25	2.77	5,000,000.00	5,031,383.20	1.48

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

**SMART VALUE 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 Date</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of</u>
		(%)	(Baht)	(Baht)	<u>Investments</u>
TBEV233A	22/03/23	2.76	25,000,000.00	25,081,087.75	7.40
TICON235A	18/05/23	3.35	10,000,000.00	10,068,270.10	2.97
<b>Total Debentures</b>				<b>181,066,098.02</b>	<b>53.41</b>
<b><u>Bonds</u></b>					
BOT245A	17/05/24	1.63	30,000,000.00	30,046,492.80	8.87
BOT24NA	28/11/24	1.78	24,000,000.00	24,055,482.00	7.10
CB23302A	02/03/23		10,000,000.00	9,981,784.02	2.95
CB23112A	12/01/23		10,000,000.00	9,997,228.17	2.95
LB249A	17/09/24	0.75	10,000,000.00	9,882,776.10	2.92
<b>Total Bonds</b>				<b>83,963,763.09</b>	<b>24.79</b>
<b>Total Investments (At Cost: Baht 338,483,174.10)</b>				<b>338,890,746.19</b>	<b>100.00</b>

**SMART VALUE RETIREMENT MUTUAL FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Baht	
		2023	2022
INCOME	3		
Interest income	5	8,240,241.80	4,272,690.84
Total income		<u>8,240,241.80</u>	<u>4,272,690.84</u>
EXPENSES	3		
Management fee	5	1,969,170.09	1,906,631.58
Trustee fee		61,536.58	59,582.21
Registrar fee	5	410,243.82	397,214.88
Professional fee		40,900.00	40,900.00
Other expenses		4,300.00	3,200.00
Total expenses		<u>2,486,150.49</u>	<u>2,407,528.67</u>
Net income		<u>5,754,091.31</u>	<u>1,865,162.17</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(7,990.21)	(66,698.20)
Net unrealised gain (loss) on investments		(1,086,554.36)	380,861.82
Total net realised and unrealised gain (loss) on investments		<u>(1,094,544.57)</u>	<u>314,163.62</u>
Increase in net assets resulting from operations		<u>4,659,546.74</u>	<u>2,179,325.79</u>

**SMART VALUE 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	4,659,546.74	2,179,325.79
Increase in capital received from unitholders during the year	77,438,075.21	96,787,466.80
Decrease in capital received from unitholders during the year	(64,497,169.82)	(92,682,532.96)
Increase in net assets during the year	17,600,452.13	6,284,259.63
Net assets at the beginning of the year	382,895,344.58	376,611,084.95
Net assets at the end of the year	<u>400,495,796.71</u>	<u>382,895,344.58</u>

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	28,824,404.3400	28,520,607.3784
<u>Add</u> : Investment units issued during the year	5,797,692.2279	7,316,577.8849
<u>Less</u> : Investment units redeemed during the year	(4,836,655.1714)	(7,012,780.9233)
Investment units at the end of the year	<u>29,785,441.3965</u>	<u>28,824,404.3400</u>



**SMART VALUE RETIREMENT MUTUAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. GENERAL INFORMATION**

Smart Value Retirement Mutual Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 22 December 2004 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 a fixed income open-ended retirement mutual fund, with no stipulated project life. Its policy is to mobilize long-term saving for retirement by invest in short-term 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	545,842,048.34	648,932,203.45
Sales of investments	510,777,770.78	676,621,947.64

#### **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	1,969,170.09	1,906,631.58	The basis stated in the prospectus
Registrar fee	410,243.82	397,214.88	The basis stated in the prospectus

	Baht		Pricing Policy
	2023	2022	
United Overseas Bank (Thai) Public Company Limited			
- As a dealer			
Purchases of investments	9,967,231.00	-	Market price
Interest income	137,989.27	39,064.35	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
- As a dealer			
Purchases of investments	116,337,557.16	105,025,469.42	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	170,361.10	162,432.23
Accrued registrar fee	35,491.90	33,840.03
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	22,463,977.21	41,157,007.36
Accounts receivable from interest	78,339.81	27,320.39

## 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	-	374,773,647.00	-	374,773,647.00

Baht				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	338,890,746.19	-	338,890,746.19

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 Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	292,085,604.73	82,688,042.27	374,773,647.00
Cash at banks	22,675,758.26	-	-	22,675,758.26
Accounts receivable from interest	-	-	1,828,448.93	1,828,448.93
Accounts receivable from sales of investment units	-	-	1,475,000.00	1,475,000.00

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>			
Accrued expenses	-	-	245,255.98
Other liabilities	-	-	11,801.50

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	-	275,107,141.97	63,783,604.22
Cash at banks	42,169,069.65	-	-
Accounts receivable from interest	-	-	1,453,289.84
Accounts receivable from sales of investment units	-	-	629,000.00
<u>Financial Liabilities</u>			
Accrued expenses	-	-	235,703.01
Other liabilities	-	-	11,058.09

#### 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 31 January 2024.

ชำระค่าใบรับสินค้า  
ใบมอบยอดเลขที่ 33/2540  
ปณ. ยานนาวา

เหตุผลข้อร้องเรียนผู้รับสินค้า
<input type="checkbox"/> 1. จำนวนไม่ตรง
<input type="checkbox"/> 2. ไม่มีเลขที่กำกับวงจกรับ
<input type="checkbox"/> 3. ใบมอบรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามสำเนา
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียเวลา
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

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