

**Kamrai Permpoon Open-ended Fund: KPLUS**

***Annual Report***  
***(For the period of 2023/2024)***

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market February 1, 2023 – January 31, 2024

February 2023 to January 2024: 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 January 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. In January, the market rose only in the first week but declined throughout the rest. The decline was mainly due to domestic factors, including concerns about debt defaults, lower-than expected economic growth forecasts for

Thailand in 2023 and increasing challenges for the measure of distributing 10,000 Baht in digital money. The SET closed January at 1,364.52.

SET return between February 2023 to January 2024 was -15.89%. The largest negative returns were in MEDIA at -38.72%, PETRO at -30.84%, and CONS at -27.34%. There were no sector indices that showed an increase. Foreign investors were net sellers of 241.7 billion Baht.

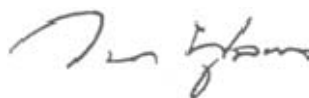
Kamrai Permpoon Open-ended Fund	Return During February 1, 2023 – January 31, 2024
Fund	-16.8537%
Benchmark *	-15.9966%

\* Benchmark : SET total Return Index (SET TRI)

As we have managed Kamrai Permpoon Open-ended Fund for a period of one year on January 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 137,773,081.28 Baht in asset value or its earning per unit is at 5.8792 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment Kamrai Permpoon Open-ended Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)  
Chief Executive Officer

**List of Board of Directors and Management Team**  
**UOB Asset Management (Thailand) Co., Ltd.**

**Board of Directors**

- |                              |                            |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai           | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat        | Director                   |
| 3. Mr. Sanchai Apisaksirikul | Director                   |
| 4. Ms. Aumporn Supjindavong  | Director                   |
| 5. Mr. Vana Bulbon           | Director and CEO           |

**Management Team**

- |                 |              |                                                    |
|-----------------|--------------|----------------------------------------------------|
| 1. Mr. Vana     | Bulbon       | Chief Executive Officer                            |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division)               |
| 3. Mr. Jerdphan | Nithayayon   | Senior Director (Investment Division)              |
| 4. Ms. Rachada  | Tangharat    | Executive Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



## Mutual Fund Supervisor Report

To: Unitholders of Kamrai Permpoon Open-ended Fund


Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Kamrai Permpoon Open-ended Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 February 2023 and ending on 31 January 2024. and the second half of the fiscal year commencing from 1 August 2023 and ending on 31 January 2024.

During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.

(Sivipun Yingyong)

Vice President Head, Fund Services Operations

Standard Chartered Bank (Thai) Pcl.   
9 February 2024

## **Kamrai Permpoon Open-ended Fund**

### **Name List of Fund Manager**

**For the period of February 1, 2023 to January 31, 2024**

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkort
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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





**Kamrai Permpoon Open-ended Fund**  
**Total Expenses as called from fund Table**  
**From February 1, 2023 To January 31, 2024**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,042.25	1.3375
Trustee fee	32.68	0.0214
Transaction fee	-	-
Registrar fee	196.06	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.90	0.0340
Dividend Payment Expense	60.84	0.0398
Other Expenses*	7.40	0.0048
<b>Total Expenses **</b>	<b>2,391.13</b>	<b>1.5659</b>

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

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

## Kamrai Permpoon Open-ended Fund

### Brokerage Fee

From February 1, 2023 to January 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	64,897.83	12.55
2	INNOVESTX SECURITIES COMPANY LIMITED	63,609.84	12.31
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	46,891.09	9.07
4	TISCO SECURITIES COMPANY LIMITED	45,220.90	8.75
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	42,316.37	8.19
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	38,779.75	7.50
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	38,501.81	7.45
8	KIATNAKIN PHATRA SECURITIES COMPANY LIMITED	36,664.64	7.09
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	34,104.50	6.60
10	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	24,776.68	4.79
11	OTHER	81,169.03	15.70
	<b>Total</b>	<b>516,932.44</b>	<b>100.00</b>

**Kamrai Permpon Open-ended Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of January 31, 2024**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>133,001,108.10</u></b>	<b><u>96.54</u></b>
Listed Securities	133,001,108.10	96.54
Automotive	280,800.00	0.20
AH	280,800.00	0.20
Banking	15,039,460.00	10.92
BBL	4,385,100.00	3.18
KBANK	3,012,000.00	2.19
KTB	1,787,160.00	1.30
SCB	5,855,200.00	4.25
Building & Furnishing Materials	2,349,000.00	1.70
SCC	2,349,000.00	1.70
Commerce	17,095,520.00	12.41
BJC	407,640.00	0.30
CPALL	6,437,200.00	4.67
CPAXT	4,320,600.00	3.14
CRC	2,533,650.00	1.84
DOHOME	521,020.00	0.38
GLOBAL	1,030,560.00	0.75
HIMPRO	1,844,850.00	1.34
Construction Services	1,706,645.00	1.24
CK	672,950.00	0.49
STEC	1,033,695.00	0.75
Electronic Components	7,699,975.00	5.59
DELTA	4,228,875.00	3.07
HANA	2,616,700.00	1.90
KCE	854,400.00	0.62
Energy & Utilities	24,019,555.00	17.43
BAFS	848,120.00	0.62
BCP	420,000.00	0.30
BGRIM	729,825.00	0.53
BSRC	1,342,480.00	0.97
GPSC	1,117,975.00	0.81
GULF	6,894,750.00	5.00
PTT	2,831,625.00	2.06
PTTEP	8,100,000.00	5.88
SPRC	749,280.00	0.54
TOP	985,500.00	0.72

**Kamrai Permpoon Open-ended Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of January 31, 2024**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>133,001,108.10</u></b>	<b><u>96.54</u></b>
Listed Securities	133,001,108.10	96.54
Finance & Securities	3,862,206.60	2.80
MTC	1,997,500.00	1.45
TIDLOR	1,864,706.60	1.35
Foods & Beverages	5,787,250.00	4.20
CPF	864,900.00	0.63
ICHI	910,020.00	0.66
OSP	2,021,760.00	1.47
RBF	628,650.00	0.46
TU	1,361,920.00	0.99
Health Care Services	14,795,635.50	10.74
BCH	1,925,520.00	1.40
BDMS	5,516,500.00	4.00
BH	2,760,000.00	2.00
CHG	2,300,808.00	1.67
EKH	1,045,777.50	0.76
PR9	998,280.00	0.72
SAFE	248,750.00	0.18
Information & Communication Technology	9,208,905.00	6.68
ADVANC	6,241,500.00	4.53
INTUCH	2,205,125.00	1.60
THCOM	762,280.00	0.55
Packaging	664,650.00	0.48
SCGP	664,650.00	0.48
Professional Services	551,150.00	0.40
SISB	551,150.00	0.40
Property Development	13,074,327.00	9.49
AMATA	1,307,820.00	0.95
AP	2,107,900.00	1.53
CPN	4,713,800.00	3.42
LH	738,990.00	0.54
ROJNA	401,895.00	0.29
SC	439,448.00	0.32
SIRI	692,372.00	0.50
SPALI	1,367,180.00	0.99
WHA	1,304,922.00	0.95

Kamrai Permpoon Open-ended Fund  
 Details of Investment ,Borrowing and Obligations  
 As of January 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>133,001,108.10</u></b>	<b><u>96.54</u></b>
Listed Securities	133,001,108.10	96.54
Tourism & Leisure	3,252,450.00	2.36
CENTEL	265,350.00	0.19
ERW	974,100.00	0.71
MINT	2,013,000.00	1.46
Transportation	13,613,579.00	9.88
AAV	1,096,014.00	0.80
AOT	9,398,675.00	6.82
BA	714,420.00	0.52
BEM	1,824,270.00	1.32
BTS	580,200.00	0.42
<b><u>Deposits</u></b>	<b><u>22,054,371.31</u></b>	<b><u>16.01</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	21,691,385.67	15.74
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	202,549.34	0.15
TISCO BANK PUBLIC COMPANY LIMITED	160,436.30	0.12
<b><u>Others</u></b>	<b><u>-17,282,398.13</u></b>	<b><u>-12.54</u></b>
Other Assets	1,609,721.13	1.17
Other Liabilities	-18,892,119.26	-13.71
<b>Net Asset Value</b>	<b>137,773,081.28</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**Kamrai Permpoon Open-ended Fund**

**For the period of February 1, 2023 to January 31, 2024**

135.20%
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**Credit rating of the bank or financial institution**

**Kamrai Permpoon Open-ended Fund**

**As of January 31, 2024**

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
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
9	TISCO SECURITIES COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	UBS SECURITIES (THAILAND) COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
15	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED		



### **List of Connected Person with transaction**

**For the period of February 1, 2023 to January 31, 2024**

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](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

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

**Kamrai Permpoon Open-ended Fund**

**For the period of February 1, 2023 to January 31, 2024**

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**

**Kamrai Permpoon Open-ended Fund**

**As of January 31, 2024**

-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**

**Kamrai Permpoon Open-ended Fund**

**For the period of February 1, 2023 to January 31, 2024**

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

KAMRAI PERMPOON OPEN-ENDED FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2024

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of Kamrai Permpoon Open-ended Fund**

#### **Opinion**

I have audited the financial statements of Kamrai Permpoon Open-ended Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 January 2024, 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 Kamrai Permpoon Open-ended Fund as at 31 January 2024, 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, 28 February 2024

**KAMRAI PERMPOON OPEN-ENDED FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 JANUARY 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	8		
Investments at fair value	3, 4	133,001,108.10	163,228,430.00
Cash at banks	5	22,032,833.75	26,376,180.19
Accounts receivable			
From dividend and interest	5	64,593.56	18,819.23
From sales of investments	5	1,568,343.25	3,112,598.16
<b>Total Assets</b>		<b>156,666,878.66</b>	<b>192,736,027.58</b>
<b>LIABILITIES</b>	8		
Accounts payable			
From purchases of investments	5	2,478,277.82	3,516,447.52
From redemption of investment units		14,788.35	905,266.40
Accrued expenses	5	244,600.52	280,057.66
Accrued income tax		3,230.63	1,470.63
Other liabilities	7	16,152,900.06	15,593,460.18
<b>Total Liabilities</b>		<b>18,893,797.38</b>	<b>20,296,702.39</b>
<b>NET ASSETS</b>		<b>137,773,081.28</b>	<b>172,439,325.19</b>
<b>NET ASSETS :</b>			
Capital received from unitholders		234,337,564.71	236,666,136.43
Retained earnings (deficit)			
Equalisation account		990,057,680.23	989,111,679.53
Deficit from operations		(1,086,622,163.66)	(1,053,338,490.77)
<b>Net Assets</b>		<b>137,773,081.28</b>	<b>172,439,325.19</b>
Net asset value per unit		5.8792	7.2861
Investment units sold at the end of the year (units)		23,433,756.4713	23,666,613.6426

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

**KAMRAI PERMPOON OPEN-ENDED FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 2024**

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>
<b>LISTED SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>AUTOMOTIVE</b>		<b>280,800.00</b>	<b>0.21</b>
AH	9,600	280,800.00	0.21
<b>BANKING</b>		<b>15,039,460.00</b>	<b>11.31</b>
BBL	31,100	4,385,100.00	3.30
KBANK	25,100	3,012,000.00	2.27
KTB	112,400	1,787,160.00	1.34
SCB	56,300	5,855,200.00	4.40
<b>COMMERCE</b>		<b>17,095,520.00</b>	<b>12.86</b>
BJC	17,200	407,640.00	0.31
CPALL	123,200	6,437,200.00	4.84
CPAXT	151,600	4,320,600.00	3.25
CRC	76,200	2,533,650.00	1.91
DOHOME	47,800	521,020.00	0.39
GLOBAL	67,800	1,030,560.00	0.77
HMPRO	175,700	1,844,850.00	1.39
<b>CONSTRUCTION MATERIALS</b>		<b>2,349,000.00</b>	<b>1.77</b>
SCC	8,700	2,349,000.00	1.77
<b>CONSTRUCTION SERVICES</b>		<b>1,706,645.00</b>	<b>1.29</b>
CK	31,300	672,950.00	0.51
STEC	120,900	1,033,695.00	0.78
<b>ELECTRONIC COMPONENTS</b>		<b>7,699,975.00</b>	<b>5.79</b>
DELTA	53,700	4,228,875.00	3.18
HANA	54,800	2,616,700.00	1.97
KCE	19,200	854,400.00	0.64

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

**KAMRAI PERMPOON OPEN-ENDED FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 2024**

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>
<b>ENERGY &amp; UTILITIES</b>		<b>24,019,555.00</b>	<b>18.06</b>
BAFS	36,400	848,120.00	0.64
BCP	10,000	420,000.00	0.32
BGRIM	26,300	729,825.00	0.55
BSRC	155,200	1,342,480.00	1.01
GPSC	22,700	1,117,975.00	0.84
GULF	158,500	6,894,750.00	5.18
PTT	83,900	2,831,625.00	2.13
PTTEP	54,000	8,100,000.00	6.09
SPRC	89,200	749,280.00	0.56
TOP	18,000	985,500.00	0.74
<b>FINANCE &amp; SECURITIES</b>		<b>3,862,206.60</b>	<b>2.90</b>
MTC	47,000	1,997,500.00	1.50
TIDLOR	85,537	1,864,706.60	1.40
<b>FOOD &amp; BEVERAGE</b>		<b>5,787,250.00</b>	<b>4.34</b>
CPF	46,500	864,900.00	0.65
ICHI	52,300	910,020.00	0.68
OSP	97,200	2,021,760.00	1.52
RBF	49,500	628,650.00	0.47
TU	89,600	1,361,920.00	1.02
<b>HEALTH CARE SERVICES</b>		<b>14,795,635.50</b>	<b>11.14</b>
BCH	85,200	1,925,520.00	1.45
BDMS	200,600	5,516,500.00	4.15
BH	11,500	2,760,000.00	2.08

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

**KAMRAI PERMPOON OPEN-ENDED FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 2024**

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>
CHG	777,300	2,300,808.00	1.73
EKH	139,437	1,045,777.50	0.79
PR9	56,400	998,280.00	0.75
SAFE	12,500	248,750.00	0.19
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>9,208,905.00</b>	<b>6.92</b>
ADVANC	28,500	6,241,500.00	4.69
INTUCH	29,900	2,205,125.00	1.66
THCOM	64,600	762,280.00	0.57
<b>PACKAGING</b>		<b>664,650.00</b>	<b>0.50</b>
SCGP	21,100	664,650.00	0.50
<b>PROFESSIONAL SERVICES</b>		<b>551,150.00</b>	<b>0.41</b>
SISB	14,600	551,150.00	0.41
<b>PROPERTY DEVELOPMENT</b>		<b>13,074,327.00</b>	<b>9.82</b>
AMATA	61,400	1,307,820.00	0.98
AP	197,000	2,107,900.00	1.58
CPN	72,800	4,713,800.00	3.54
LH	96,600	738,990.00	0.56
ROJNA	68,700	401,895.00	0.30
SC	134,800	439,448.00	0.33
SIRI	386,800	692,372.00	0.52
SPALI	69,400	1,367,180.00	1.03
WHA	275,300	1,304,922.00	0.98
<b>TOURISM &amp; LEISURE</b>		<b>3,252,450.00</b>	<b>2.44</b>
CENTEL	6,100	265,350.00	0.20
ERW	191,000	974,100.00	0.73
MINT	66,000	2,013,000.00	1.51

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

**KAMRAI PERMPOON OPEN-ENDED FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 2024**

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>
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>13,613,579.00</b>	<b>10.24</b>
AAV	493,700	1,096,014.00	0.82
AOT	157,300	9,398,675.00	7.07
BA	48,600	714,420.00	0.54
BEM	248,200	1,824,270.00	1.37
BTS	96,700	580,200.00	0.44
<b>TOTAL LISTED SECURITIES</b>		<b>133,001,108.10</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 138,980,468.86)</b>		<b>133,001,108.10</b>	<b>100.00</b>

**KAMRAI PERMPOON OPEN-ENDED FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 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>
<b>LISTED SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>THE STOCK EXCHANGE OF THAILAND</b>			
<b>AGRIBUSINESS</b>		<b>576,450.00</b>	<b>0.35</b>
GFPT	42,700	576,450.00	0.35
<b>AUTOMOTIVE</b>		<b>310,960.00</b>	<b>0.19</b>
AH	4,300	141,900.00	0.09
SAT	7,900	169,060.00	0.10
<b>BANKING</b>		<b>17,566,150.00</b>	<b>10.76</b>
BBL	37,300	5,912,050.00	3.62
KTB	307,000	5,372,500.00	3.29
SCB	60,400	6,281,600.00	3.85
<b>COMMERCE</b>		<b>16,613,120.00</b>	<b>10.19</b>
BJC	16,600	630,800.00	0.39
COM7	31,300	978,125.00	0.60
CPALL	101,700	6,763,050.00	4.14
CRC	79,400	3,374,500.00	2.07
DOHOME	23,600	320,960.00	0.20
GLOBAL	39,700	825,760.00	0.51
MAKRO	89,100	3,719,925.00	2.28
<b>CONSTRUCTION MATERIALS</b>		<b>3,393,600.00</b>	<b>2.08</b>
SCC	10,100	3,393,600.00	2.08
<b>CONSTRUCTION SERVICES</b>		<b>1,260,800.00</b>	<b>0.77</b>
CK	15,200	343,520.00	0.21
STEC	63,700	917,280.00	0.56

**KAMRAI PERMPOON OPEN-ENDED FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 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>
<b>ELECTRONIC COMPONENTS</b>		<b>4,600,025.00</b>	<b>2.82</b>
DELTA	3,700	3,330,000.00	2.04
KCE	9,900	542,025.00	0.33
NEX	41,600	728,000.00	0.45
<b>ENERGY &amp; UTILITIES</b>		<b>39,082,666.00</b>	<b>23.95</b>
BAFS	53,000	1,749,000.00	1.07
BANPU	70,600	818,960.00	0.50
BCP	11,400	416,100.00	0.26
BGRIM	41,800	1,682,450.00	1.03
EA	39,000	3,373,500.00	2.07
EGCO	4,500	783,000.00	0.48
ESSO	242,600	2,256,180.00	1.38
GPSC	35,100	2,413,125.00	1.48
GULF	154,000	8,277,500.00	5.07
GUNKUL	232,700	1,158,846.00	0.71
PTT	52,800	1,755,600.00	1.08
PTTEP	49,500	8,489,250.00	5.20
RATCH	23,900	1,009,775.00	0.62
SPRC	208,900	2,402,350.00	1.47
SSP	128,300	1,295,830.00	0.79
TOP	20,800	1,201,200.00	0.74
<b>FASHION</b>		<b>32,825.00</b>	<b>0.02</b>
SABINA	1,300	32,825.00	0.02



**KAMRAI PERMPOON OPEN-ENDED FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 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>
<b>FINANCE &amp; SECURITIES</b>		<b>7,009,305.00</b>	<b>4.29</b>
BAM	188,700	3,000,330.00	1.84
JMT	12,000	642,000.00	0.39
MTC	17,600	660,000.00	0.40
SAWAD	3,100	165,075.00	0.10
TIDLOR	91,600	2,541,900.00	1.56
<b>FOOD &amp; BEVERAGE</b>		<b>8,596,964.00</b>	<b>5.27</b>
CBG	8,300	854,900.00	0.52
CPF	27,800	656,080.00	0.40
ITC	2,800	78,400.00	0.05
KSL	120,700	436,934.00	0.27
M	41,900	2,377,825.00	1.46
MINT	126,100	4,192,825.00	2.57
<b>HEALTH CARE SERVICES</b>		<b>12,799,405.00</b>	<b>7.83</b>
BCH	82,600	1,800,680.00	1.10
BDMS	216,700	6,446,825.00	3.95
BH	4,300	933,100.00	0.57
CHG	597,700	2,390,800.00	1.46
PR9	61,400	1,228,000.00	0.75
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>12,210,185.00</b>	<b>7.48</b>
ADVANC	33,900	6,610,500.00	4.05
DTAC	41,900	2,074,050.00	1.27
INTUCH	13,900	1,011,225.00	0.62
ITEL	388,200	1,436,340.00	0.88
SYNEX	13,100	210,910.00	0.13
THCOM	53,200	867,160.00	0.53

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

**KAMRAI PERMPOON OPEN-ENDED FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 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>
<b>INSURANCE</b>		<b>2,878,875.00</b>	<b>1.77</b>
BLA	56,100	1,640,925.00	1.01
TLI	91,700	1,237,950.00	0.76
<b>MEDIA &amp; PUBLISHING</b>		<b>922,450.00</b>	<b>0.57</b>
BEC	2,400	25,440.00	0.02
MAJOR	8,200	154,160.00	0.09
PLANB	83,000	742,850.00	0.46
<b>PACKAGING</b>		<b>1,429,215.00</b>	<b>0.88</b>
BGC	18,900	190,890.00	0.12
SCGP	23,700	1,238,325.00	0.76
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>4,888,050.00</b>	<b>3.00</b>
IVL	47,000	1,903,500.00	1.17
PTTGC	60,600	2,984,550.00	1.83
<b>PROFESSIONAL SERVICES</b>		<b>714,920.00</b>	<b>0.44</b>
SISB	29,300	714,920.00	0.44
<b>PROPERTY DEVELOPMENT</b>		<b>13,110,175.00</b>	<b>8.02</b>
AMATA	25,000	500,000.00	0.31
AP	26,600	316,540.00	0.19
AWC	697,900	4,152,505.00	2.54
CPN	76,200	5,429,250.00	3.33
LH	99,700	987,030.00	0.60
MBK	58,000	1,067,200.00	0.65
SC	41,200	196,112.00	0.12
WHA	122,100	461,538.00	0.28

**KAMRAI PERMPOON OPEN-ENDED FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 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>
<b>TOURISM &amp; LEISURE</b>		<b>1,633,370.00</b>	<b>0.99</b>
CENDEL	27,700	1,440,400.00	0.88
DUSIT	8,100	104,490.00	0.06
VRANDA	11,200	88,480.00	0.05
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>13,546,000.00</b>	<b>8.30</b>
AAV	192,500	596,750.00	0.37
AOT	120,500	8,947,125.00	5.48
BA	86,600	1,264,360.00	0.77
BEM	128,000	1,241,600.00	0.76
BTS	60,100	507,845.00	0.31
KEX	44,400	816,960.00	0.50
WICE	14,400	171,360.00	0.11
<b>MARKET FOR ALTERNATIVE INVESTMENT</b>			
<b>SERVICES</b>		<b>52,920.00</b>	<b>0.03</b>
LEO	4,200	52,920.00	0.03
<b>TOTAL LISTED SECURITIES</b>		<b>163,228,430.00</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 150,068,047.32)</b>		<b>163,228,430.00</b>	<b>100.00</b>

**KAMRAI PERMPOON OPEN-ENDED FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Baht	
		2024	2023
<b>INCOME</b>	3		
Dividend income		3,574,125.58	3,995,482.27
Interest income	5	197,965.68	77,588.33
Total income		<u>3,772,091.26</u>	<u>4,073,070.60</u>
<b>EXPENSES</b>	3		
Management fee	5	2,042,245.59	2,290,153.86
Trustee fee		32,675.94	36,642.40
Registrar fee	5	196,055.59	219,854.75
Professional fee		51,900.00	52,900.00
Other expenses	5	585,172.12	681,007.61
Total expenses		<u>2,908,049.24</u>	<u>3,280,558.62</u>
Net income		<u>864,042.02</u>	<u>792,511.98</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(10,193,148.47)	5,200,609.02
Net unrealised gain (loss) on investments		(19,139,743.44)	1,485,317.45
Total net realised and unrealised gain (loss) on investments		<u>(29,332,891.91)</u>	<u>6,685,926.47</u>
Increase (decrease) in net assets resulting from operations before income tax		(28,468,849.89)	7,478,438.45
<u>Less</u> Income tax	3	(29,694.82)	(11,638.23)
Increase (decrease) in net assets resulting from operations after income tax		<u>(28,498,544.71)</u>	<u>7,466,800.22</u>

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

**KAMRAI PERMPOON OPEN-ENDED FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Baht	
		2024	2023
Increase (decrease) in net assets from			
Operations		(28,498,544.71)	7,466,800.22
Distributions to unitholders	3, 6	(4,785,128.18)	(3,525,469.28)
Increase in capital received from unitholders during the year		1,005,592.08	8,000,907.73
Decrease in capital received from unitholders during the year		(2,388,163.10)	(16,128,283.74)
Decrease in net assets during the year		(34,666,243.91)	(4,186,045.07)
Net assets at the beginning of the year		172,439,325.19	176,625,370.26
Net assets at the end of the year		137,773,081.28	172,439,325.19
		Units	
<u>Changes of investment units</u>			
(at Baht 10 each)			
Investment units at the beginning of the year		23,666,613.6426	24,802,778.4931
<u>Add</u> : Investment units issued during the year		138,401.6511	1,127,752.7231
<u>Less</u> : Investment units redeemed during the year		(371,258.8224)	(2,263,917.5736)
Investment units at the end of the year		23,433,756.4713	23,666,613.6426

**KAMRAI PERMPOON OPEN-ENDED FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**1. GENERAL INFORMATION**

Kamrai Permtoon Open-ended Fund (“the Fund”) was authorised by the Securities and Exchange Commission (“SEC”) to change type from close-ended fund to an open-ended fund under a letter dated 2 October 1998 with no stipulated project life with a registered value of Baht 2,000 million (divided into 200 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 Standard Chartered Bank (Thai) Public Company Limited serves as the Fund’s Trustee.

The principal objective of the Fund is to mobilize long-term savings or investment funds from local and foreign individual and institutional investors for investment mostly in both listed and non-listed equity securities with solid fundamentals and good growth potential. Equity securities are to account for average greater than or equal to 80 percent of the net asset value of the Fund during the accounting period with such investments focus on capital gain. The remaining is to be invested in other financial instruments and/or debt instruments.

The Fund’s policy to pay dividends with the procedures as specified in the prospectus.

**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.

#### Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

#### 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.

#### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

#### 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	
	2024	2023
Purchases of investments	206,251,216.93	232,826,809.60
Sales of investments	207,145,646.92	241,315,451.67

## 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 January 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	2,042,245.59	2,290,153.86	The basis stated in the prospectus
Registrar fee	196,055.59	219,854.75	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	197,121.84	76,714.45	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	42,316.37	69,782.46	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 January 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	175,535.23	204,441.18
Accrued registrar fee	16,851.45	19,626.37
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	21,669,948.47	25,992,404.76
Accounts receivable from interest	21,437.20	9,660.88
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	-	1,101,448.10
Accounts payable from purchases of investments	-	1,926,914.54
Accrued commission fee	-	3,240.33



## 6. DISTRIBUTIONS

For the years ended 31 January 2024 and 2023, the Fund paid dividends as follows:

(Unit : Baht)			
The Closing Date of			
<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
17 March 2023	1 February 2022 - 31 January 2023	0.2014	4,785,128.18
14 March 2022	1 February 2021 - 31 January 2022	0.1435	3,525,469.28

## 7. OTHER LIABILITIES

As at 31 January 2024, the cheques for the dividend payments of Baht 16.14 million (Year 2023 : Baht 15.58 million) have been expired as they had not been drawn. The outstanding balances of such transactions are included in “Other liabilities” in statement of financial position.

## 8. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to 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 January 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	133,001,108.10	-	-	133,001,108.10

Baht				
As at 31 January 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	163,228,430.00	-	-	163,228,430.00

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 January 2024				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	133,001,108.10	133,001,108.10
Cash at banks	22,032,833.75	-	-	22,032,833.75
Accounts receivable from dividend and interest	-	-	64,593.56	64,593.56
Accounts receivable from sales of investments	-	-	1,568,343.25	1,568,343.25
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	2,478,277.82	2,478,277.82
Accounts payable from redemption of investment units	-	-	14,788.35	14,788.35
Accrued expenses	-	-	244,600.52	244,600.52
Accrued income tax	-	-	3,230.63	3,230.63
Other liabilities	-	-	16,152,900.06	16,152,900.06

## Baht

## Outstanding balance of net financial instruments as at 31 January 2023

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	163,228,430.00	163,228,430.00
Cash at banks	26,376,180.19	-	-	26,376,180.19
Accounts receivable from dividend and interest	-	-	18,819.23	18,819.23
Accounts receivable from sales of investments	-	-	3,112,598.16	3,112,598.16
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	3,516,447.52	3,516,447.52
Accounts payable from redemption of investment units	-	-	905,266.40	905,266.40
Accrued expenses	-	-	280,057.66	280,057.66
Accrued income tax	-	-	1,470.63	1,470.63
Other liabilities	-	-	15,593,460.18	15,593,460.18

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' 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.

## **9. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 28 February 2024.

ชำระค่าไปรษณีย์หากกรณี  
ใบอนุญาตนเลขที่ 33/2540  
ผ่าน: ธนาคาร

เหตุผลข้อที่ห้าของผู้รับไม่ใช้	
<input type="checkbox"/>	1. จำกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่ใบขนถ่ายจำกัด
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำกัด
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสียค่ารถ
<input type="checkbox"/>	7. ย้ายไปทราบที่อื่น
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

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