

**Kamrai Permpoon Open-ended Fund 2 : KPLUS2**

***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.

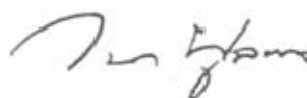
Kamrai Permpoon Open-ended Fund 2	Return During February 1, 2023 – January 31, 2024
Fund	-16.9963%
Benchmark *	-15.9966%

\* SET total Return Index (SET TRI)

As we have managed Kamrai Permpoon Open-ended Fund 2 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 61,234,479.60 Baht in asset value or its earning per unit is at 5.7235 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 2. 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



## Mutual Fund Supervisor Report

To: Unitholders of Kamrai Permpoon Open-ended Fund 2

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Kamrai Permpoon Open-ended Fund 2 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. N.  
9 February 2024

## Kamrai Permpoon Open-ended Fund 2

### 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	Dhamalongkorn
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 2

### 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	911.84	1.3375
Trustee fee	14.59	0.0214
Transaction fee	-	-
Registrar fee	87.54	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	49.90	0.0732
Dividend Payment Expense	55.87	0.0819
Other Expenses*	20.70	0.0304
<b>Total Expenses **</b>	<b>1,140.44</b>	<b>1.6728</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 2

### 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	28,873.23	12.46
2	INNOVESTX SECURITIES COMPANY LIMITED	28,206.50	12.17
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	21,038.78	9.08
4	TISCO SECURITIES COMPANY LIMITED	20,362.28	8.79
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	18,867.84	8.14
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	17,294.19	7.46
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	17,274.48	7.45
8	KIATNAKIN PHATRA SECURITIES COMPANY LIMITED	16,373.03	7.06
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	15,418.42	6.65
10	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	11,081.10	4.78
11	OTHER	36,962.31	15.95
	<b>Total</b>	<b>231,752.16</b>	<b>100.00</b>

**Kamrai Permpoon Open-ended Fund 2**  
**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>59,173,587.35</u></b>	<b><u>96.63</u></b>
Listed Securities	59,173,587.35	96.63
Automotive	122,850.00	0.20
AH	122,850.00	0.20
Banking	6,686,900.00	10.92
BBL	1,959,900.00	3.20
KBANK	1,332,000.00	2.18
KTB	795,000.00	1.30
SCB	2,600,000.00	4.25
Building & Furnishing Materials	1,053,000.00	1.72
SCC	1,053,000.00	1.72
Commerce	7,603,605.00	12.42
BJC	182,490.00	0.30
CPALL	2,863,300.00	4.68
CPAXT	1,920,900.00	3.14
CRC	1,127,175.00	1.84
DOHOME	232,170.00	0.38
GLOBAL	457,520.00	0.75
HIMPRO	820,050.00	1.34
Construction Services	760,990.00	1.24
CK	301,000.00	0.49
STEC	459,990.00	0.75
Electronic Components	3,425,475.00	5.59
DELTA	1,882,125.00	3.07
HANA	1,165,100.00	1.90
KCE	378,250.00	0.62
Energy & Utilities	10,681,560.25	17.44
BAFS	377,460.00	0.62
BCP	184,800.00	0.30
BGRIM	327,450.00	0.53
BSRC	599,445.00	0.98
GPSC	497,425.00	0.81
GULF	3,062,400.00	5.00
PTT	1,262,250.00	2.06
PTTEP	3,600,000.00	5.88
SPRC	333,480.00	0.54
TOP	436,850.25	0.71

**Kamrai Permpoon Open-ended Fund 2**  
**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>59,173,587.35</u></b>	<b><u>96.63</u></b>
Listed Securities	59,173,587.35	96.63
Finance & Securities	1,718,546.60	2.81
MTC	888,250.00	1.45
TIDLOR	830,296.60	1.36
Foods & Beverages	2,578,480.00	4.21
CPF	385,020.00	0.63
ICHI	405,420.00	0.66
OSP	900,640.00	1.47
RBF	279,400.00	0.46
TU	608,000.00	0.99
Health Care Services	6,581,197.50	10.75
BCH	856,540.00	1.40
BDMS	2,453,000.00	4.01
BH	1,224,000.00	2.00
CHG	1,027,120.00	1.68
EKH	464,827.50	0.76
PR9	444,270.00	0.73
SAFE	111,440.00	0.18
Information & Communication Technology	4,078,935.00	6.66
ADVANC	2,759,400.00	4.51
INTUCH	980,875.00	1.60
THCOM	338,660.00	0.55
Packaging	296,100.00	0.48
SCGP	296,100.00	0.48
Professional Services	245,375.00	0.40
SISB	245,375.00	0.40
Property Development	5,827,561.00	9.52
AMATA	581,490.00	0.95
AP	936,250.00	1.53
CPN	2,104,375.00	3.44
LH	333,540.00	0.54
ROJNA	178,425.00	0.29
SC	195,926.00	0.32
SIRI	307,701.00	0.50
SPALI	608,730.00	0.99
WHA	581,124.00	0.95

**Kamrai Permpoon Open-ended Fund 2**  
**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>59,173,587.35</u></b>	<b><u>96.63</u></b>
Listed Securities	59,173,587.35	96.63
Tourism & Leisure	1,444,090.00	2.36
CENTEL	117,450.00	0.19
ERW	432,990.00	0.71
MINT	893,650.00	1.46
Transportation	6,068,922.00	9.91
AAV	487,512.00	0.80
AOT	4,194,450.00	6.85
BA	317,520.00	0.52
BEM	811,440.00	1.33
BTS	258,000.00	0.42
<b><u>Deposits</u></b>	<b><u>7,252,441.56</u></b>	<b><u>11.84</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	6,918,836.21	11.30
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	203,243.67	0.33
TISCO BANK PUBLIC COMPANY LIMITED	130,361.68	0.21
<b><u>Others</u></b>	<b><u>-5,191,549.31</u></b>	<b><u>-8.48</u></b>
Other Assets	726,228.19	1.19
Other Liabilities	-5,917,777.50	-9.66
<b>Net Asset Value</b>	<b>61,234,479.60</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**Kamrai Permpoon Open-ended Fund 2**

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

134.59%
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**Credit rating of the bank or financial institution**

**Kamrai Permpoon Open-ended Fund 2**

**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 2**

**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 2**

**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 2**

**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 2  
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 2**

#### **Opinion**

I have audited the financial statements of Kamrai Permpoon Open-ended Fund 2 ("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 2 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 2**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 JANUARY 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	8		
Investments at fair value	3, 4	59,173,587.35	74,553,848.25
Cash at banks	5	7,245,328.09	9,304,340.92
Accounts receivable			
From dividend and interest	5	26,265.47	7,241.49
From sales of investments	5	707,833.56	1,408,184.41
Total Assets		67,153,014.47	85,273,615.07
<b>LIABILITIES</b>	8		
Accounts payable			
From purchases of investments	5	1,095,249.40	1,604,456.34
From redemption of investment units		3,558.37	3,647.52
Accrued expenses	5	135,224.80	154,249.04
Accrued income tax		1,067.02	467.47
Other liabilities	7	4,683,435.28	4,554,200.09
Total Liabilities		5,918,534.87	6,317,020.46
<b>NET ASSETS</b>		61,234,479.60	78,956,594.61
<b>NET ASSETS:</b>			
Capital received from unitholders		106,986,353.47	110,041,016.04
Retained earnings (deficit)			
Equalisation account		436,217,322.77	435,126,485.65
Deficit from operations		(481,969,196.64)	(466,210,907.08)
Net Assets		61,234,479.60	78,956,594.61
Net asset value per unit		5.7235	7.1752
Investment units sold at the end of the year (units)		10,698,635.3469	11,004,101.6038

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

**KAMRAI PERMPOON OPEN-ENDED FUND 2****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>122,850.00</b>	<b>0.21</b>
AH	4,200	122,850.00	0.21
<b>BANKING</b>		<b>6,686,900.00</b>	<b>11.29</b>
BBL	13,900	1,959,900.00	3.31
KBANK	11,100	1,332,000.00	2.25
KTB	50,000	795,000.00	1.34
SCB	25,000	2,600,000.00	4.39
<b>COMMERCE</b>		<b>7,603,605.00</b>	<b>12.85</b>
BJC	7,700	182,490.00	0.31
CPALL	54,800	2,863,300.00	4.84
CPAXT	67,400	1,920,900.00	3.25
CRC	33,900	1,127,175.00	1.90
DOHOME	21,300	232,170.00	0.39
GLOBAL	30,100	457,520.00	0.77
HMPRO	78,100	820,050.00	1.39
<b>CONSTRUCTION MATERIALS</b>		<b>1,053,000.00</b>	<b>1.78</b>
SCC	3,900	1,053,000.00	1.78
<b>CONSTRUCTION SERVICES</b>		<b>760,990.00</b>	<b>1.29</b>
CK	14,000	301,000.00	0.51
STEC	53,800	459,990.00	0.78
<b>ELECTRONIC COMPONENTS</b>		<b>3,425,475.00</b>	<b>5.79</b>
DELTA	23,900	1,882,125.00	3.18
HANA	24,400	1,165,100.00	1.97
KCE	8,500	378,250.00	0.64

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

**KAMRAI PERMPOON OPEN-ENDED FUND 2****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>10,681,560.25</b>	<b>18.05</b>
BAFS	16,200	377,460.00	0.64
BCP	4,400	184,800.00	0.31
BGRIM	11,800	327,450.00	0.55
BSRC	69,300	599,445.00	1.01
GPSC	10,100	497,425.00	0.84
GULF	70,400	3,062,400.00	5.18
PTT	37,400	1,262,250.00	2.13
PTTEP	24,000	3,600,000.00	6.08
SPRC	39,700	333,480.00	0.56
TOP	7,979	436,850.25	0.74
<b>FINANCE &amp; SECURITIES</b>		<b>1,718,546.60</b>	<b>2.90</b>
MTC	20,900	888,250.00	1.50
TIDLOR	38,087	830,296.60	1.40
<b>FOOD &amp; BEVERAGE</b>		<b>2,578,480.00</b>	<b>4.36</b>
CPF	20,700	385,020.00	0.65
ICHI	23,300	405,420.00	0.69
OSP	43,300	900,640.00	1.52
RBF	22,000	279,400.00	0.47
TU	40,000	608,000.00	1.03
<b>HEALTH CARE SERVICES</b>		<b>6,581,197.50</b>	<b>11.14</b>
BCH	37,900	856,540.00	1.45
BDMS	89,200	2,453,000.00	4.15
BH	5,100	1,224,000.00	2.07
CHG	347,000	1,027,120.00	1.74
EKH	61,977	464,827.50	0.79
PR9	25,100	444,270.00	0.75
SAFE	5,600	111,440.00	0.19

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

**KAMRAI PERMPOON OPEN-ENDED FUND 2****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>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>4,078,935.00</b>	<b>6.89</b>
ADVANC	12,600	2,759,400.00	4.66
INTUCH	13,300	980,875.00	1.66
THCOM	28,700	338,660.00	0.57
<b>PACKAGING</b>		<b>296,100.00</b>	<b>0.50</b>
SCGP	9,400	296,100.00	0.50
<b>PROFESSIONAL SERVICES</b>		<b>245,375.00</b>	<b>0.41</b>
SISB	6,500	245,375.00	0.41
<b>PROPERTY DEVELOPMENT</b>		<b>5,827,561.00</b>	<b>9.84</b>
AMATA	27,300	581,490.00	0.98
AP	87,500	936,250.00	1.58
CPN	32,500	2,104,375.00	3.56
LH	43,600	333,540.00	0.56
ROJNA	30,500	178,425.00	0.30
SC	60,100	195,926.00	0.33
SIRI	171,900	307,701.00	0.52
SPALI	30,900	608,730.00	1.03
WHA	122,600	581,124.00	0.98
<b>TOURISM &amp; LEISURE</b>		<b>1,444,090.00</b>	<b>2.44</b>
CENTEL	2,700	117,450.00	0.20
ERW	84,900	432,990.00	0.73
MINT	29,300	893,650.00	1.51

**KAMRAI PERMPOON OPEN-ENDED FUND 2****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>6,068,922.00</b>	<b>10.26</b>
AAV	219,600	487,512.00	0.82
AOT	70,200	4,194,450.00	7.09
BA	21,600	317,520.00	0.54
BEM	110,400	811,440.00	1.37
BTS	43,000	258,000.00	0.44
<b>TOTAL LISTED SECURITIES</b>		<b>59,173,587.35</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 61,862,692.37)</b>		<b>59,173,587.35</b>	<b>100.00</b>

**KAMRAI PERMPOON OPEN-ENDED FUND 2****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>261,900.00</b>	<b>0.35</b>
GFPT	19,400	261,900.00	0.35
<b>AUTOMOTIVE</b>		<b>143,040.00</b>	<b>0.19</b>
AH	2,000	66,000.00	0.09
SAT	3,600	77,040.00	0.10
<b>BANKING</b>		<b>8,029,100.00</b>	<b>10.77</b>
BBL	17,100	2,710,350.00	3.63
KTB	140,500	2,458,750.00	3.30
SCB	27,500	2,860,000.00	3.84
<b>COMMERCE</b>		<b>7,587,725.00</b>	<b>10.18</b>
BJC	7,600	288,800.00	0.39
COM7	14,300	446,875.00	0.60
CPALL	46,500	3,092,250.00	4.15
CRC	36,300	1,542,750.00	2.07
DOHOME	10,700	145,520.00	0.20
GLOBAL	18,100	376,480.00	0.50
MAKRO	40,600	1,695,050.00	2.27
<b>CONSTRUCTION MATERIALS</b>		<b>1,545,600.00</b>	<b>2.07</b>
SCC	4,600	1,545,600.00	2.07
<b>CONSTRUCTION SERVICES</b>		<b>576,420.00</b>	<b>0.77</b>
CK	6,900	155,940.00	0.21
STEC	29,200	420,480.00	0.56

**KAMRAI PERMPOON OPEN-ENDED FUND 2****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>2,108,875.00</b>	<b>2.83</b>
DELTA	1,700	1,530,000.00	2.05
KCE	4,500	246,375.00	0.33
NEX	19,000	332,500.00	0.45
<b>ENERGY &amp; UTILITIES</b>		<b>17,839,023.25</b>	<b>23.93</b>
BAFS	24,000	792,000.00	1.06
BANPU	32,200	373,520.00	0.50
BCP	5,200	189,800.00	0.26
BGRIM	19,100	768,775.00	1.03
EA	17,800	1,539,700.00	2.07
EGCO	2,100	365,400.00	0.49
ESSO	110,800	1,030,440.00	1.38
GPSC	16,100	1,106,875.00	1.49
GULF	69,900	3,757,125.00	5.04
GUNKUL	105,700	526,386.00	0.71
PTT	24,000	798,000.00	1.07
PTTEP	22,700	3,893,050.00	5.22
RATCH	11,000	464,750.00	0.62
SPRC	95,300	1,095,950.00	1.47
SSP	58,400	589,840.00	0.79
TOP	9,479	547,412.25	0.73
<b>FASHION</b>		<b>15,150.00</b>	<b>0.02</b>
SABINA	600	15,150.00	0.02



**KAMRAI PERMPOON OPEN-ENDED FUND 2****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>3,205,450.00</b>	<b>4.30</b>
BAM	86,000	1,367,400.00	1.83
JMT	5,500	294,250.00	0.40
MTC	8,100	303,750.00	0.41
SAWAD	1,400	74,550.00	0.10
TIDLOR	42,000	1,165,500.00	1.56
<b>FOOD &amp; BEVERAGE</b>		<b>3,935,831.00</b>	<b>5.28</b>
CBG	3,800	391,400.00	0.53
CPF	12,700	299,720.00	0.40
ITC	1,300	36,400.00	0.05
KSL	55,300	200,186.00	0.27
M	19,200	1,089,600.00	1.46
MINT	57,700	1,918,525.00	2.57
<b>HEALTH CARE SERVICES</b>		<b>5,823,280.00</b>	<b>7.81</b>
BCH	37,600	819,680.00	1.10
BDMS	98,800	2,939,300.00	3.94
BH	1,900	412,300.00	0.55
CHG	272,500	1,090,000.00	1.46
PR9	28,100	562,000.00	0.76
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>5,583,750.00</b>	<b>7.49</b>
ADVANC	15,500	3,022,500.00	4.05
DTAC	19,100	945,450.00	1.27
INTUCH	6,400	465,600.00	0.63
ITEL	177,700	657,490.00	0.88
SYNEX	5,900	94,990.00	0.13
THCOM	24,400	397,720.00	0.53

**KAMRAI PERMPOON OPEN-ENDED FUND 2**

**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>1,316,025.00</b>	<b>1.77</b>
BLA	25,700	751,725.00	1.01
TLI	41,800	564,300.00	0.76
<b>MEDIA &amp; PUBLISHING</b>		<b>419,530.00</b>	<b>0.56</b>
BEC	1,100	11,660.00	0.02
MAJOR	3,700	69,560.00	0.09
PLANB	37,800	338,310.00	0.45
<b>PACKAGING</b>		<b>652,170.00</b>	<b>0.88</b>
BGC	8,700	87,870.00	0.12
SCGP	10,800	564,300.00	0.76
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>2,230,925.00</b>	<b>2.99</b>
IVL	21,400	866,700.00	1.16
PTTGC	27,700	1,364,225.00	1.83
<b>PROFESSIONAL SERVICES</b>		<b>326,960.00</b>	<b>0.44</b>
SISB	13,400	326,960.00	0.44
<b>PROPERTY DEVELOPMENT</b>		<b>5,983,519.00</b>	<b>8.02</b>
AMATA	11,500	230,000.00	0.31
AP	12,100	143,990.00	0.19
AWC	319,600	1,901,620.00	2.55
CPN	34,700	2,472,375.00	3.32
LH	45,400	449,460.00	0.60
MBK	26,400	485,760.00	0.65
SC	18,700	89,012.00	0.12
WHA	55,900	211,302.00	0.28
<b>TOURISM &amp; LEISURE</b>		<b>743,220.00</b>	<b>0.99</b>
CENDEL	12,600	655,200.00	0.88
DUSIT	3,700	47,730.00	0.06
VRANDA	5,100	40,290.00	0.05

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

**KAMRAI PERMPOON OPEN-ENDED FUND 2****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>TRANSPORTATION &amp; LOGISTICS</b>		<b>6,202,415.00</b>	<b>8.33</b>
AAV	88,000	272,800.00	0.37
AOT	55,200	4,098,600.00	5.50
BA	39,600	578,160.00	0.78
BEM	58,600	568,420.00	0.76
BTS	27,500	232,375.00	0.31
KEX	20,300	373,520.00	0.50
WICE	6,600	78,540.00	0.11
<b>MARKET FOR ALTERNATIVE INVESTMENT</b>			
<b>SERVICES</b>		<b>23,940.00</b>	<b>0.03</b>
LEO	1,900	23,940.00	0.03
<b>TOTAL LISTED SECURITIES</b>		<b>74,553,848.25</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 68,639,160.09)</b>		<b>74,553,848.25</b>	<b>100.00</b>

**KAMRAI PERMPOON OPEN-ENDED FUND 2**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Baht	
		2024	2023
<b>INCOME</b>	3		
Dividend income		1,609,525.92	2,067,547.64
Interest income	5	65,070.07	29,463.49
Total income		<u>1,674,595.99</u>	<u>2,097,011.13</u>
<b>EXPENSES</b>	3		
Management fee	5	911,838.10	1,156,940.44
Trustee fee		14,589.38	18,511.01
Registrar fee	5	87,536.44	111,066.18
Professional fee		49,900.00	50,900.00
Other expenses	5	308,321.84	350,022.42
Total expenses		<u>1,372,185.76</u>	<u>1,687,440.05</u>
Net income		<u>302,410.23</u>	<u>409,571.08</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(4,601,345.02)	3,152,740.03
Net unrealised gain (loss) on investments		(8,603,793.18)	79,864.34
Total net realised and unrealised gain (loss) on investments		<u>(13,205,138.20)</u>	<u>3,232,604.37</u>
Increase (decrease) in net assets resulting from operations before income tax		(12,902,727.97)	3,642,175.45
<u>Less</u> Income tax	3	(9,760.50)	(4,419.48)
Increase (decrease) in net assets resulting from operations after income tax		<u>(12,912,488.47)</u>	<u>3,637,755.97</u>

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

**KAMRAI PERMPOON OPEN-ENDED FUND 2**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Baht	
		2024	2023
Increase (decrease) in net assets from			
Operations		(12,912,488.47)	3,637,755.97
Distributions to unitholders	3, 6	(2,845,801.09)	(1,757,666.51)
Increase in capital received from unitholders during the year		12,769.66	1,542,934.15
Decrease in capital received from unitholders during the year		(1,976,595.11)	(16,808,055.94)
Decrease in net assets during the year		(17,722,115.01)	(13,385,032.33)
Net assets at the beginning of the year		78,956,594.61	92,341,626.94
Net assets at the end of the year		61,234,479.60	78,956,594.61

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	11,004,101.6038	13,181,343.8068
<u>Add</u> : Investment units issued during the year	1,896.4142	220,974.0454
<u>Less</u> : Investment units redeemed during the year	(307,362.6711)	(2,398,216.2484)
Investment units at the end of the year	10,698,635.3469	11,004,101.6038

## **KAMRAI PERMPOON OPEN-ENDED FUND 2**

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

#### **FOR THE YEAR ENDED 31 JANUARY 2024**

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

Kamrai Permphoon Open-ended Fund 2 (“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 1,000 million (divided into 100 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 Fund has a policy to mobilise 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 of not less than 80 percent of the net asset value of the Fund during the accounting period with such investments focusing on capital gain. The remaining is to be invested in other financial instruments and/or debt instruments.

The Fund has a 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	91,685,434.54	115,905,697.67
Sales of investments	93,860,557.24	130,397,579.59

## 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	911,838.10	1,156,940.44	The basis stated in the prospectus
Registrar fee	87,536.44	111,066.18	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	64,377.66	28,884.71	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	18,867.84	34,307.52	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	78,176.49	93,470.91
Accrued registrar fee	7,504.93	8,973.23
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	6,911,805.93	8,960,508.97
Accounts receivable from interest	7,030.28	3,001.98
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	-	493,659.92
Accounts payable from purchases of investments	-	874,449.53
Accrued commission fee	-	1,463.88



## 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	0.2617	2,845,801.09
14 March 2022	1 February 2021 - 31 January 2022	0.1347	1,757,666.51

## 7. OTHER LIABILITIES

As at 31 January 2024, the cheques for the dividend payments of Baht 4.68 million (Year 2023 : Baht 4.55 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	59,173,587.35	-	-	59,173,587.35

Baht				
As at 31 January 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	74,553,848.25	-	-	74,553,848.25

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	-	-	59,173,587.35	59,173,587.35
Cash at banks	7,245,328.09	-	-	7,245,328.09
Accounts receivable from dividend and interest	-	-	26,265.47	26,265.47
Accounts receivable from sales of investments	-	-	707,833.56	707,833.56
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	1,095,249.40	1,095,249.40
Accounts payable from redemption of investment units	-	-	3,558.37	3,558.37
Accrued expenses	-	-	135,224.80	135,224.80
Accrued income tax	-	-	1,067.02	1,067.02
Other liabilities	-	-	4,683,435.28	4,683,435.28

## 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	-	-	74,553,848.25	74,553,848.25
Cash at banks	9,304,340.92	-	-	9,304,340.92
Accounts receivable from dividend and interest	-	-	7,241.49	7,241.49
Accounts receivable from sales of investments	-	-	1,408,184.41	1,408,184.41
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	1,604,456.34	1,604,456.34
Accounts payable from redemption of investment units	-	-	3,647.52	3,647.52
Accrued expenses	-	-	154,249.04	154,249.04
Accrued income tax	-	-	467.47	467.47
Other liabilities	-	-	4,554,200.09	4,554,200.09

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 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.

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
หมายเลขจดหมายที่ 3372540  
ไปรษณ. ธนาคารไทย

<b>เหตุผลที่ขอรับชำระค่าไปรษณีย์</b>
<input type="checkbox"/> 1. ชำรุดำเนินไปเรียบร้อยแล้ว
<input type="checkbox"/> 2. ไม่มีเอกสารที่นำส่งหน่วยงานส่งค่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบส่งค่า
<input type="checkbox"/> 5. ไม่สามารถส่งค่าไปรษณีย์
<input type="checkbox"/> 6. เสียค่าใช้จ่าย
<input type="checkbox"/> 7. ย้ายไปหาสถานที่อื่น
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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