

**Thai Dragon Fund : TDF**

***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.

Thai Dragon Fund	Return During February 1, 2023 – January 31, 2024
Fund	-16.8084%
Benchmark *	-15.9966%

\* SET total Return Index (SET TRI)

As we have managed Thai Dragon 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 47,835,596.46 Baht in asset value or its earning per unit is at 3.5718 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 Thai Dragon 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 Thai Dragon Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Thai Dragon 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

Standard Chartered Bank (Thai) Public Company Limited  
100 North Sathorn Road  
Silom, Bangrak, Bangkok 10500 Thailand

sc.com/th

## Thai Dragon 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	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 ).

## Fund Performance

Registration Date March 22, 1994

Ending Date of Accounting Period January 31, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	14.95%	-9.93%	14.28%	17.64%	-9.81%	0.34%	-9.97%	17.44%	5.07%	-14.06%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.75%	14.66%	14.85%	8.07%	12.14%	10.18%	31.09%	12.26%	11.19%	11.54%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-3.52%	-1.75%	-9.56%	-16.81%	0.37%	-2.57%	1.97%	3.85%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.62%	-1.08%	-11.39%	-16.00%	0.43%	-0.71%	3.84%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.63%	5.69%	8.03%	12.09%	11.87%	18.06%	14.99%	24.34%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.43%	5.68%	8.26%	12.02%	11.64%	17.61%	14.77%	N/A

- Remark:
1. Return per period
  2. Return per year
  3. If since inception < 1 Year Return per period, If Since inception  $\geq$  1 Year Return per year
- Benchmark : SET total Return Index (SET TRI)
  - Performance measures used in this annual report comply with AIMC performance presentation standards.
  - Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.



## Thai Dragon 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	845.35	1.6050
Trustee fee	11.27	0.0214
Transaction fee	-	-
Registrar fee	63.12	0.1198
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	49.90	0.0947
Dividend Payment Expense	7.63	0.0145
Other Expenses *	2.80	0.0053
<b>Total Expenses **</b>	<b>980.07</b>	<b>1.8607</b>

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

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

## Thai Dragon 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	25,932.02	12.33
2	INNOVESTX SECURITIES COMPANY LIMITED	24,966.38	11.87
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	21,655.51	10.29
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	19,147.24	9.10
5	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	17,954.66	8.54
6	TISCO SECURITIES COMPANY LIMITED	17,910.74	8.51
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	16,542.17	7.86
8	KIATNAKIN PHATRA SECURITIES COMPANY LIMITED	15,331.05	7.29
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	9,861.14	4.69
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	9,254.34	4.40
11	OTHER	31,802.43	15.12
	<b>Total</b>	<b>210,357.68</b>	<b>100.00</b>

**Thai Dragon 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>47,284,584.50</u></b>	<b><u>98.85</u></b>
Listed Securities	47,284,584.50	98.85
Automotive	348,075.00	0.73
AH	348,075.00	0.73
Banking	4,942,370.00	10.33
BBL	1,156,200.00	2.42
KBANK	1,260,000.00	2.63
KTB	799,770.00	1.67
SCB	1,726,400.00	3.61
Building & Furnishing Materials	918,000.00	1.92
SCC	918,000.00	1.92
Chemicals & Plastics	236,000.00	0.49
ML	236,000.00	0.49
Commerce	7,353,815.00	15.37
BJC	732,330.00	1.53
CPALL	2,215,400.00	4.63
CPAXT	1,501,950.00	3.14
CRC	1,014,125.00	2.12
DOHOME	467,610.00	0.98
GLOBAL	522,880.00	1.09
HMPRO	808,500.00	1.69
ILM	91,020.00	0.19
Construction Services	1,036,960.00	2.17
CK	488,050.00	1.02
STEC	548,910.00	1.15
Electronic Components	2,680,150.00	5.60
DELTA	1,496,250.00	3.13
HANA	983,650.00	2.06
KCE	200,250.00	0.42
Energy & Utilities	8,542,645.00	17.86
BAFS	309,890.00	0.65
BCP	252,000.00	0.53
BGRIM	246,975.00	0.52
BSRC	556,195.00	1.16
GPSC	659,950.00	1.38
GULF	2,284,620.00	4.78
PTT	668,250.00	1.40
PTTEP	3,030,000.00	6.33
SPRC	189,840.00	0.40
TOP	344,925.00	0.72

Thai Dragon 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>47,284,584.50</u></b>	<b><u>98.85</u></b>
Listed Securities	47,284,584.50	98.85
Fashion	131,600.00	0.28
SABINA	131,600.00	0.28
Finance & Securities	1,556,645.00	3.25
MTC	858,500.00	1.79
TIDLOR	698,145.00	1.46
Foods & Beverages	2,731,440.00	5.71
BTG	83,600.00	0.17
CPF	435,240.00	0.91
ICHI	421,080.00	0.88
OSP	1,023,360.00	2.14
RBF	261,620.00	0.55
SNNP	35,340.00	0.07
TU	471,200.00	0.99
Health Care Services	4,106,135.50	8.58
BCH	409,060.00	0.86
BDMS	1,537,250.00	3.21
BH	552,000.00	1.15
CHG	845,968.00	1.77
EKH	379,537.50	0.79
PR9	382,320.00	0.80
Information & Communication Technology	2,860,568.00	5.98
ADVANC	1,730,100.00	3.62
INTUCH	678,500.00	1.42
ITEL	190,008.00	0.40
THCOM	261,960.00	0.55
Medium-Sized Enterprise	24,130.00	0.05
SPA	24,130.00	0.05
Packaging	242,550.00	0.51
SCGP	242,550.00	0.51
Professional Services	392,600.00	0.82
SISB	392,600.00	0.82

**Thai Dragon 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>47,284,584.50</u></b>	<b><u>98.85</u></b>
Listed Securities	47,284,584.50	98.85
Property Development	3,811,671.00	7.97
AMATA	483,510.00	1.01
AP	716,900.00	1.50
CPN	1,159,025.00	2.42
LH	258,570.00	0.54
ROJNA	176,085.00	0.37
SC	158,110.00	0.33
SIRI	86,099.00	0.18
SPALI	575,240.00	1.20
WHA	198,132.00	0.41
Tourism & Leisure	988,270.00	2.07
ERW	332,520.00	0.70
MINT	655,750.00	1.37
Transportation	4,380,960.00	9.16
AAV	500,610.00	1.05
AOT	3,023,350.00	6.32
BA	324,870.00	0.68
BEM	308,700.00	0.65
BTS	85,800.00	0.18
PSL	82,080.00	0.17
RCL	55,550.00	0.12
<b><u>Deposits</u></b>	<b><u>5,885,967.09</u></b>	<b><u>12.30</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	5,566,270.84	11.64
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	203,512.13	0.43
TISCO BANK PUBLIC COMPANY LIMITED	116,184.12	0.24
<b><u>Others</u></b>	<b><u>-5,334,955.13</u></b>	<b><u>-11.15</u></b>
Other Assets	826,530.25	1.73
Other Liabilities	-6,161,485.38	-12.88
<b>Net Asset Value</b>	<b>47,835,596.46</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**Thai Dragon Fund**

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

159.56%
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**Credit rating of the bank or financial institution**

**Thai Dragon 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**

**Thai Dragon 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**

**Thai Dragon 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**

**Thai Dragon Fund**

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

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

THAI DRAGON FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2024

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of Thai Dragon Fund**

#### **Opinion**

I have audited the financial statements of Thai Dragon 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 Thai Dragon 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.

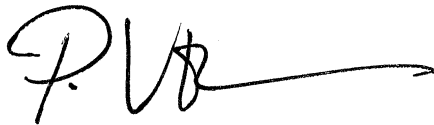
As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- 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.



Prawit Viwanthananut  
Certified Public Accountant  
Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 29 February 2024

**THAI DRAGON FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	8		
Investments at fair value	3, 4	47,284,584.50	58,597,539.40
Cash at banks	5	5,880,014.84	8,221,598.26
Accounts receivable			
From dividend and interest	5	22,908.25	6,385.75
From sales of investments	5	810,310.23	1,117,302.49
Total Assets		<u>53,997,817.82</u>	<u>67,942,825.90</u>
<b>LIABILITIES</b>	8		
Accounts payable from purchases of investments	5	1,048,025.96	1,258,168.17
Accrued expenses	5	127,992.92	145,333.69
Accrued income tax		892.84	474.11
Other liabilities	6	4,985,309.64	4,763,763.24
Total Liabilities		<u>6,162,221.36</u>	<u>6,167,739.21</u>
<b>NET ASSETS</b>		<u>47,835,596.46</u>	<u>61,775,086.69</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		133,923,353.55	137,096,227.58
Retained earnings (deficit)			
Equalisation account		345,264,235.97	343,476,525.70
Deficit from operations		(431,351,993.06)	(418,797,666.59)
Net Assets		<u>47,835,596.46</u>	<u>61,775,086.69</u>
Net asset value per unit		3.5718	4.5059
Investment units sold at the end of the year (units)		13,392,335.3546	13,709,622.7580

**THAI DRAGON 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>THE STOCK EXCHANGE OF THAILAND</b>			
<b>AUTOMOTIVE</b>		<b>348,075.00</b>	<b>0.74</b>
AH	11,900	348,075.00	0.74
<b>BANKING</b>		<b>4,942,370.00</b>	<b>10.45</b>
BBL	8,200	1,156,200.00	2.45
KBANK	10,500	1,260,000.00	2.66
KTB	50,300	799,770.00	1.69
SCB	16,600	1,726,400.00	3.65
<b>COMMERCE</b>		<b>7,353,815.00</b>	<b>15.56</b>
BJC	30,900	732,330.00	1.55
CPALL	42,400	2,215,400.00	4.69
CPAXT	52,700	1,501,950.00	3.18
CRC	30,500	1,014,125.00	2.14
DOHOME	42,900	467,610.00	0.99
GLOBAL	34,400	522,880.00	1.11
HMPRO	77,000	808,500.00	1.71
ILM	4,100	91,020.00	0.19
<b>CONSTRUCTION MATERIALS</b>		<b>918,000.00</b>	<b>1.94</b>
SCC	3,400	918,000.00	1.94
<b>CONSTRUCTION SERVICES</b>		<b>1,036,960.00</b>	<b>2.19</b>
CK	22,700	488,050.00	1.03
STEC	64,200	548,910.00	1.16
<b>ELECTRONIC COMPONENTS</b>		<b>2,680,150.00</b>	<b>5.66</b>
DELTA	19,000	1,496,250.00	3.16
HANA	20,600	983,650.00	2.08
KCE	4,500	200,250.00	0.42

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

**THAI DRAGON 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>8,542,645.00</b>	<b>18.07</b>
BAFS	13,300	309,890.00	0.66
BCP	6,000	252,000.00	0.53
BGRIM	8,900	246,975.00	0.52
BSRC	64,300	556,195.00	1.18
GPSC	13,400	659,950.00	1.40
GULF	52,520	2,284,620.00	4.83
PTT	19,800	668,250.00	1.41
PTTEP	20,200	3,030,000.00	6.41
SPRC	22,600	189,840.00	0.40
TOP	6,300	344,925.00	0.73
<b>FASHION</b>		<b>131,600.00</b>	<b>0.28</b>
SABINA	4,700	131,600.00	0.28
<b>FINANCE &amp; SECURITIES</b>		<b>1,556,645.00</b>	<b>3.30</b>
MTC	20,200	858,500.00	1.82
TIDLOR	32,025	698,145.00	1.48
<b>FOOD &amp; BEVERAGE</b>		<b>2,731,440.00</b>	<b>5.77</b>
BTG	3,800	83,600.00	0.18
CPF	23,400	435,240.00	0.92
ICHI	24,200	421,080.00	0.89
OSP	49,200	1,023,360.00	2.16
RBF	20,600	261,620.00	0.55
SNNP	1,900	35,340.00	0.07
TU	31,000	471,200.00	1.00

**THAI DRAGON 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>HEALTH CARE SERVICES</b>		<b>4,106,135.50</b>	<b>8.69</b>
BCH	18,100	409,060.00	0.87
BDMS	55,900	1,537,250.00	3.25
BH	2,300	552,000.00	1.17
CHG	285,800	845,968.00	1.79
EKH	50,605	379,537.50	0.80
PR9	21,600	382,320.00	0.81
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>2,860,568.00</b>	<b>6.04</b>
ADVANC	7,900	1,730,100.00	3.66
INTUCH	9,200	678,500.00	1.43
ITEL	81,200	190,008.00	0.40
THCOM	22,200	261,960.00	0.55
<b>PACKAGING</b>		<b>242,550.00</b>	<b>0.51</b>
SCGP	7,700	242,550.00	0.51
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>236,000.00</b>	<b>0.50</b>
IVL	10,000	236,000.00	0.50
<b>PROFESSIONAL SERVICES</b>		<b>392,600.00</b>	<b>0.83</b>
SISB	10,400	392,600.00	0.83
<b>PROPERTY DEVELOPMENT</b>		<b>3,811,671.00</b>	<b>8.06</b>
AMATA	22,700	483,510.00	1.02
AP	67,000	716,900.00	1.52
CPN	17,900	1,159,025.00	2.45
LH	33,800	258,570.00	0.55
ROJNA	30,100	176,085.00	0.37
SC	48,500	158,110.00	0.33
SIRI	48,100	86,099.00	0.18
SPALI	29,200	575,240.00	1.22
WHA	41,800	198,132.00	0.42

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

**THAI DRAGON 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>TOURISM &amp; LEISURE</b>		<b>988,270.00</b>	<b>2.09</b>
ERW	65,200	332,520.00	0.70
MINT	21,500	655,750.00	1.39
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>4,380,960.00</b>	<b>9.27</b>
AAV	225,500	500,610.00	1.06
AOT	50,600	3,023,350.00	6.39
BA	22,100	324,870.00	0.69
BEM	42,000	308,700.00	0.65
BTS	14,300	85,800.00	0.18
PSL	10,800	82,080.00	0.17
RCL	2,200	55,550.00	0.12
<b>MARKET FOR ALTERNATIVE INVESTMENT</b>			
<b>SERVICES</b>		<b>24,130.00</b>	<b>0.05</b>
SPA	1,900	24,130.00	0.05
<b>TOTAL LISTED SECURITIES</b>		<b>47,284,584.50</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 50,040,139.74)</b>		<b>47,284,584.50</b>	<b>100.00</b>

**THAI DRAGON FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 JANUARY 2023**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>LISTED SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>THE STOCK EXCHANGE OF THAILAND</b>			
<b>AGRIBUSINESS</b>		<b>205,200.00</b>	<b>0.35</b>
GFPT	15,200	205,200.00	0.35
<b>AUTOMOTIVE</b>		<b>109,420.00</b>	<b>0.18</b>
AH	1,500	49,500.00	0.08
SAT	2,800	59,920.00	0.10
<b>BANKING</b>		<b>6,283,150.00</b>	<b>10.72</b>
BBL	13,400	2,123,900.00	3.62
KTB	109,900	1,923,250.00	3.28
SCB	21,500	2,236,000.00	3.82
<b>COMMERCE</b>		<b>5,939,725.00</b>	<b>10.13</b>
BJC	6,000	228,000.00	0.39
COM7	11,100	346,875.00	0.59
CPALL	36,400	2,420,600.00	4.13
CRC	28,400	1,207,000.00	2.06
DOHOME	8,400	114,240.00	0.19
GLOBAL	14,200	295,360.00	0.50
MAKRO	31,800	1,327,650.00	2.27
<b>CONSTRUCTION MATERIALS</b>		<b>1,209,600.00</b>	<b>2.06</b>
SCC	3,600	1,209,600.00	2.06
<b>CONSTRUCTION SERVICES</b>		<b>448,100.00</b>	<b>0.76</b>
CK	5,300	119,780.00	0.20
STEC	22,800	328,320.00	0.56

**THAI DRAGON FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 JANUARY 2023**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>ELECTRONIC COMPONENTS</b>		<b>1,620,625.00</b>	<b>2.77</b>
DELTA	1,300	1,170,000.00	2.00
KCE	3,500	191,625.00	0.33
NEX	14,800	259,000.00	0.44
<b>ENERGY &amp; UTILITIES</b>		<b>13,917,177.00</b>	<b>23.77</b>
BAFS	21,600	712,800.00	1.22
BANPU	25,200	292,320.00	0.51
BCP	4,200	153,300.00	0.26
BGRIM	15,000	603,750.00	1.03
EA	14,000	1,211,000.00	2.07
EGCO	1,600	278,400.00	0.48
ESSO	86,800	807,240.00	1.38
GPSC	12,600	866,250.00	1.48
GULF	51,920	2,790,700.00	4.76
GUNKUL	84,900	422,802.00	0.72
PTT	18,800	625,100.00	1.07
PTTEP	17,700	3,035,550.00	5.18
RATCH	8,600	363,350.00	0.62
SPRC	74,600	857,900.00	1.46
SSP	45,900	463,590.00	0.79
TOP	7,500	433,125.00	0.74
<b>FASHION</b>		<b>12,625.00</b>	<b>0.02</b>
SABINA	500	12,625.00	0.02
<b>FINANCE &amp; SECURITIES</b>		<b>2,503,555.00</b>	<b>4.26</b>
BAM	67,200	1,068,480.00	1.82
JMT	4,300	230,050.00	0.39



**THAI DRAGON FUND****DETAILS OF INVESTMENTS****AS AT 31 JANUARY 2023**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
MTC	6,300	236,250.00	0.40
SAWAD	1,100	58,575.00	0.10
TIDLOR	32,800	910,200.00	1.55
<b>FOOD &amp; BEVERAGE</b>		<b>3,083,534.00</b>	<b>5.26</b>
CBG	3,000	309,000.00	0.53
CPF	10,000	236,000.00	0.40
ITC	1,000	28,000.00	0.05
KSL	43,200	156,384.00	0.27
M	15,000	851,250.00	1.45
MINT	45,200	1,502,900.00	2.56
<b>HEALTH CARE SERVICES</b>		<b>4,559,295.00</b>	<b>7.78</b>
BCH	29,400	640,920.00	1.09
BDMS	77,300	2,299,675.00	3.92
BH	1,500	325,500.00	0.56
CHG	213,300	853,200.00	1.46
PR9	22,000	440,000.00	0.75
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>4,651,774.00</b>	<b>7.95</b>
ADVANC	12,100	2,359,500.00	4.03
DTAC	14,900	737,550.00	1.26
INSET	104,200	356,364.00	0.61
INTUCH	5,000	363,750.00	0.62
ITEL	101,400	375,180.00	0.64
SYNEX	9,300	149,730.00	0.26
THCOM	19,000	309,700.00	0.53
<b>INSURANCE</b>		<b>1,030,725.00</b>	<b>1.76</b>
BLA	20,100	587,925.00	1.00
TLI	32,800	442,800.00	0.76

**THAI DRAGON FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 JANUARY 2023**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>MEDIA &amp; PUBLISHING</b>		<b>329,012.40</b>	<b>0.56</b>
BEC	800	8,480.00	0.01
MAJOR	3,000	56,400.00	0.10
PLANB	29,512	264,132.40	0.45
<b>PACKAGING</b>		<b>512,805.00</b>	<b>0.89</b>
BGC	6,800	68,680.00	0.12
SCGP	8,500	444,125.00	0.77
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>1,744,200.00</b>	<b>2.98</b>
IVL	16,800	680,400.00	1.16
PTTGC	21,600	1,063,800.00	1.82
<b>PROFESSIONAL SERVICES</b>		<b>256,200.00</b>	<b>0.44</b>
SISB	10,500	256,200.00	0.44
<b>PROPERTY DEVELOPMENT</b>		<b>4,684,122.00</b>	<b>7.99</b>
AMATA	8,928	178,560.00	0.30
AP	9,500	113,050.00	0.19
AWC	250,000	1,487,500.00	2.54
CPN	27,200	1,938,000.00	3.31
LH	35,500	351,450.00	0.60
MBK	20,700	380,880.00	0.65
SC	14,600	69,496.00	0.12
WHA	43,700	165,186.00	0.28
<b>TOURISM &amp; LEISURE</b>		<b>583,810.00</b>	<b>0.99</b>
CENDEL	9,900	514,800.00	0.88
DUSIT	2,900	37,410.00	0.06
VRANDA	4,000	31,600.00	0.05

**THAI DRAGON FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 JANUARY 2023**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>4,849,365.00</b>	<b>8.27</b>
AAV	68,800	213,280.00	0.36
AOT	43,200	3,207,600.00	5.47
BA	30,900	451,140.00	0.77
BEM	45,800	444,260.00	0.76
BTS	21,500	181,675.00	0.31
KEX	15,800	290,720.00	0.50
WICE	5,100	60,690.00	0.10
<b>MARKET FOR ALTERNATIVE INVESTMENT</b>			
<b>SERVICES</b>		<b>18,900.00</b>	<b>0.03</b>
LEO	1,500	18,900.00	0.03
<b>TOTAL COMMON STOCKS</b>		<b>58,552,919.40</b>	<b>99.92</b>
<b>WARRANT</b>			
INSET - W1	38,800	44,620.00	0.08
<b>TOTAL WARRANT</b>		<b>44,620.00</b>	<b>0.08</b>
<b>TOTAL LISTED SECURITIES</b>		<b>58,597,539.40</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 55,658,614.30)</b>		<b>58,597,539.40</b>	<b>100.00</b>

**THAI DRAGON FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Baht	
		2024	2023
<b>INCOME</b>	3		
Dividend income		1,253,119.77	1,378,925.84
Interest income	5	56,192.38	22,479.79
Total income		1,309,312.15	1,401,405.63
<b>EXPENSES</b>	3		
Management fee	5	845,353.97	976,030.21
Trustee fee		11,271.37	13,013.73
Registrar fee	5	63,119.81	72,877.04
Professional fee		49,900.00	50,900.00
Other expenses	5	220,784.36	305,143.99
Total expenses		1,190,429.51	1,417,964.97
Net income (loss)		118,882.64	(16,559.34)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(4,296,533.34)	3,537,408.57
Net unrealised loss on investments		(5,694,480.34)	(702,506.85)
Total net realised and unrealised gain (loss) on investments		(9,991,013.68)	2,834,901.72
Increase (decrease) in net assets resulting from operations before income tax		(9,872,131.04)	2,818,342.38
<u>Less</u> Income tax	3	(8,428.84)	(3,371.96)
Increase (decrease) in net assets resulting from operations after income tax		(9,880,559.88)	2,814,970.42

**THAI DRAGON FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

		Baht	
	Note	2024	2023
Increase (decrease) in net assets from			
Operations		(9,880,559.88)	2,814,970.42
Distributions to unitholders	3, 7	(2,673,766.59)	(6,024,384.97)
Increase in capital received from unitholders during the year		14,939.38	13,046.07
Decrease in capital received from unitholders during the year		(1,400,103.14)	(2,642,499.65)
Decrease in net assets during the year		(13,939,490.23)	(5,838,868.13)
Net assets at the beginning of the year		61,775,086.69	67,613,954.82
Net assets at the end of the year		<u>47,835,596.46</u>	<u>61,775,086.69</u>
		Units	
<u>Changes of investment units</u>			
(at Baht 10 each)			
Investment units at the beginning of the year		13,709,622.7580	14,289,842.4902
<u>Add</u> : Investment units issued during the year		3,835.4806	2,965.8462
<u>Less</u> : Investment units redeemed during the year		(321,122.8840)	(583,185.5784)
Investment units at the end of the year		<u>13,392,335.3546</u>	<u>13,709,622.7580</u>

## **THAI DRAGON FUND**

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

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

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

Thai Dragon Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 22 March 1994 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Standard Chartered Bank (Thai) Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity instruments and have net exposure of equity instruments greater than or equal to 80 percent of the Fund’s net asset value. The remaining will be invested in financial instruments and/or debt instruments.

The Fund’s policy is 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	83,980,200.12	113,433,678.15
Sales of investments	85,302,141.34	120,324,759.14

#### **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	845,353.97	976,030.21	The basis stated in the prospectus
Registrar fee	63,119.81	72,877.04	The basis stated in the prospectus

	Baht		Pricing Policy
	2024	2023	
United Overseas Bank (Thai) Public Company Limited			
Interest income	55,565.29	22,025.13	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	21,655.51	33,394.97	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	72,967.69	87,746.85
Accrued registrar fee	5,448.22	6,551.78
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	5,560,393.82	7,895,530.74
Accounts receivable from interest	5,877.02	3,091.81
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	-	386,973.36
Accounts payable from purchases of investments	-	681,287.91
Accrued commission fee	-	1,143.05

## 6. OTHER LIABILITIES

As at 31 January 2024, the cheques for the dividend payments of Baht 4.98 million (Year 2023 : Baht 4.76 million) have been expired as they had not been withdrawn. The outstanding balances of such transactions are included in “Other liabilities” in statement of financial position.



## 7. 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	0.1985	2,673,766.59
14 March 2022	1 February 2021 - 31 January 2022	0.431	6,024,384.97

## 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	47,284,584.50	-	-	47,284,584.50

	Baht			
	As at 31 January 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	58,597,539.40	-	-	58,597,539.40

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			Total	
	Outstanding balance of net financial instruments as at 31 January 2024				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	47,284,584.50	47,284,584.50	
Cash at banks	5,880,014.84	-	-	5,880,014.84	
Accounts receivable from					
dividend and interest	-	-	22,908.25	22,908.25	
Accounts receivable from					
sales of investments	-	-	810,310.23	810,310.23	
<u>Financial Liabilities</u>					
Accounts payable from					
purchases of investments	-	-	1,048,025.96	1,048,025.96	
Accrued expenses	-	-	127,992.92	127,992.92	
Accrued income tax	-	-	892.84	892.84	
Other liabilities	-	-	4,985,309.64	4,985,309.64	

Baht				
Outstanding balance of net financial instruments as at 31 January 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	58,597,539.40	58,597,539.40
Cash at banks	8,221,598.26	-	-	8,221,598.26
Accounts receivable from				
dividend and interest	-	-	6,385.75	6,385.75
Accounts receivable from				
sales of investments	-	-	1,117,302.49	1,117,302.49
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	1,258,168.17	1,258,168.17
Accrued expenses	-	-	145,333.69	145,333.69
Accrued income tax	-	-	474.11	474.11
Other liabilities	-	-	4,763,763.24	4,763,763.24

#### 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 29 February 2024.

ชำระค่าไปรษณีย์จาก ร.แส้ว  
ไปรษณูปฏิบัติเลขที่ 33/2540  
ปณ.จ. ยานนาวา

เหตุผลที่ต้องร้องเรียนจากผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยค่าใช้จ่ายล่วงหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับทราบล่วงหน้า
<input type="checkbox"/> 5. ไม่ทราบภายในที่กำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. อื่นๆ ไม่ทราบที่ระบุให้
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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