

Government Bond Retirement Mutual Fund : GBRMF

Interim Report
(January 1, 2024 – June 30, 2024)

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Message from the Company

To Unitholders

As a fixed income fund, GBRMF focuses on principal protected investments seeking to yield smooth return with low credit risk, therefore, the majority of its investment portfolio is in government securities. As of 30 June, 2024, the fund allocated 0.40% of its NAV to cash or cash equivalent instrument, 83.69% of NAV to government securities, 4.31% of NAV to fixed-deposit account and 11.60% of NAV to corporate fixed income securities. The fund had duration of about 2.14 years.

As of June 30, 2024, the fund allocated 0.40% of NAV in cash or cash equivalent instrument, compared to 5.73% of NAV as of June 30, 2023. Meanwhile, the fund allocated 11.60% of NAV in corporate fixed income securities as of 30 June, 2024, compared to 6.71% of NAV as of June 30, 2023 and allocated 4.31% of NAV in fixed deposit account as of 30 June, 2024, compared to 4.80% of NAV as of June 30, 2023. The portion of government securities as of 30 June, 2024 was increased to 83.69% from 82.74% as of June 30, 2023. In addition, the fund had lengthened its duration from 1.64 years to 2.14 years.

As we have managed Government Bond Retirement Mutual Fund for a period of half year on June 30, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 469,742,375.35 Baht in asset value or its earning per unit is at 14.8703 Baht. (As of June 28, 2024)

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

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

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

Management Team

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

Office Location

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

SSFO 24/110

July 5, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Government Bond Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Government Bond Retirement Mutual Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between January 1, 2024 to June 30, 2024

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.



ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

Government Bond Retirement Mutual Fund

Name List of Fund Manager

For the period of January 1, 2024 to June 30, 2024

No.	Name List of Fund Manager	
1	Mr.Jaruwat	Preepreamkul*
2	Ms.Chanisda	Viranuvatti
3	Ms.Benjabhorn	Lertsethasart*
4	Mr.Kiattichai	Song-In
5	Mr. Aphichat	Wisitkitchakan*

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

Fund Performance

Registration Date

Dec 19, 2002

Ending Date of Accounting Period June 30, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	3.72%	2.27%	0.97%	1.75%	0.69%	2.53%	-0.96%	0.39%	0.87%	1.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.55%	3.30%	1.51%	3.41%	1.29%	8.98%	2.06%	0.22%	0.27%	0.86%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.70%	0.98%	0.66%	0.33%	0.36%	0.55%	2.94%	0.27%	0.64%	0.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.71%	0.30%	0.75%	0.40%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	1.03%	0.28%	1.03%	1.88%	1.10%	0.77%	1.25%	1.86%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.09%	0.22%	1.09%	1.90%	0.78%	2.07%	2.60%	2.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.40%	0.33%	0.40%	0.64%	0.72%	1.46%	1.15%	1.70%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.33%	0.27%	0.33%	0.45%	0.85%	1.80%	1.73%	2.49%

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

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	3.72%	2.27%	0.97%	1.75%	0.69%	2.53%	1.84%	0.39%	0.87%	1.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.55%	3.30%	1.51%	3.41%	1.29%	8.98%	2.06%	0.22%	0.27%	0.86%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.70%	0.98%	0.66%	0.33%	0.36%	0.55%	0.92%	0.27%	0.64%	0.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.71%	0.30%	0.75%	0.40%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	1.03%	0.28%	1.03%	1.88%	1.10%	1.34%	1.53%	1.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.09%	0.22%	1.09%	1.90%	0.78%	2.07%	2.60%	2.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.40%	0.33%	0.40%	0.64%	0.72%	0.73%	0.73%	1.58%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.33%	0.27%	0.33%	0.45%	0.85%	1.80%	1.73%	2.49%

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

Remark : 1. Return per period

2. Return per year

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

- Benchmark : Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index 80%, The average weighted of 1-Year Fixed Deposit rate 5 Million Baht of individual quoted by BBL, SCB and KBANK 20%
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

Government Bond Retirement Mutual Fund

Total Expenses as called from fund Table

From January 1, 2024 To June 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	372.89	0.1605
Trustee fee	37.29	0.0161
Transaction fee	-	-
Registrar fee	248.59	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.79	0.0044
Other Expenses*	2.00	0.0004
Total Expenses **	681.56	0.2884

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

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

Government Bond Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>338,461,920.61</u>	<u>72.04</u>
The Maturity less than 1 year	150,010,734.55	31.93
The Maturity 1-3 year	88,414,319.79	18.82
The Maturity 3-5 year	57,493,431.72	12.24
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	29,314,487.80	6.24
The Maturity exceeding 10 year	13,228,946.75	2.82
<u>Debenture</u>	<u>109,211,491.47</u>	<u>23.25</u>
Rate AA+	19,246,102.14	4.10
Rate AA	1,011,753.27	0.22
Rate AA-	3,035,820.12	0.65
Rate A+	4,052,806.92	0.86
Rate A	25,126,755.36	5.35
Rate A-	2,023,530.76	0.43
Non-Rated	54,714,722.90	11.65
<u>Deposits</u>	<u>22,269,174.83</u>	<u>4.74</u>
<u>Others</u>	<u>-137,377.10</u>	<u>-0.03</u>
Net Asset Value	469,805,209.81	100.00

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

Summary Report of Invested Money
Government Bond Retirement Mutual Fund
As at June 30, 2024

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	393,176,643.51	83.69
(B) Securities issued, certified, accepted of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	9,084,902.04	1.93
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	45,411,866.53	9.67
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

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

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
Government Bond Retirement Mutual Fund
As of June 30, 2024

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	BOT25NA	BANK OF THAILAND		6/11/2025	-	35,000,000.00	35,220,608.50
	CB24704A	BANK OF THAILAND		4/7/2024	-	20,000,000.00	19,996,178.35
	CB24905B	BANK OF THAILAND		5/9/2024	-	10,000,000.00	9,958,403.88
	CB24919A	BANK OF THAILAND		19/9/2024	-	10,000,000.00	9,949,624.91
	CB24926A	BANK OF THAILAND		26/9/2024	-	35,000,000.00	34,806,694.11
	CB25619A	BANK OF THAILAND		19/6/2025	-	20,000,000.00	19,553,704.11
	ESGLB376A	MINISTRY OF FINANCE		17/6/2037	-	12,500,000.00	13,228,946.75
	ILB283A	MINISTRY OF FINANCE		12/3/2028	-	12,000,000.00	13,172,190.12
	LB249A	MINISTRY OF FINANCE		17/9/2024	-	46,000,000.00	45,938,379.78
	LB273A	MINISTRY OF FINANCE		17/3/2027	-	53,000,000.00	53,193,711.29
	LB28DA	MINISTRY OF FINANCE		17/12/2028	-	8,000,000.00	8,158,170.96
	LB293A	MINISTRY OF FINANCE		17/3/2029	-	36,000,000.00	36,163,070.64
	LB31DA	MINISTRY OF FINANCE		17/12/2031	-	25,000,000.00	24,034,812.75
	LB336A	MINISTRY OF FINANCE		17/6/2033	-	5,000,000.00	5,279,675.05
	TB24D04A	MINISTRY OF FINANCE		4/12/2024	-	10,000,000.00	9,899,303.74
	TB24N06A	MINISTRY OF FINANCE		6/11/2024	-	15,000,000.00	14,877,755.58
	TB24O09A	MINISTRY OF FINANCE		9/10/2024	-	40,000,000.00	39,745,412.99
Debenture							
	ASK25DB	Asia Sermkij Leasing Public Company Limited		26/12/2025	A	2,000,000.00	1,911,094.56
	BJC283B	BERLI JUCKER PUBLIC COMPANY LIMITED		6/3/2028	A	2,000,000.00	2,016,045.34
	CENEL25NA	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		23/11/2025	A-	2,000,000.00	2,023,530.76
	CPF261A	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		22/1/2026	A	2,000,000.00	2,031,583.70
	CRC26NA	Central Retail Corporation Public Company Limited		16/11/2026	AA-	3,000,000.00	3,035,820.12
	GPSC313A	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED		1/3/2031	AA+	10,000,000.00	10,161,200.10
	LOTUSS27OB	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED		20/10/2027	A+	4,000,000.00	4,052,806.92
	SCB265A	SCB X Public Company Limited		10/5/2026	AA+	9,000,000.00	9,084,902.04
	SCGC259A	SCG Chemical Co.,Ltd.		8/9/2025	A	10,000,000.00	10,067,220.40
	SCGC279A	SCG Chemical Co.,Ltd.		8/9/2027	A	5,000,000.00	5,086,237.00
	TBEV275A	THAI BEVERAGE PUBLIC COMPANY LIMITED		7/5/2027	AA	1,000,000.00	1,011,753.27
	TCAP285A	THANACHART CAPITAL PUBLIC COMPANY LIMITED		30/5/2028	A	4,000,000.00	4,014,574.36
						Total	<u>447,673,412.08</u>

UOB Asset Management (Thailand) Co., Ltd.
Government Bond Retirement Mutual Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From January 1, 2024 To June 30, 2024		As at June 30, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 464,958,221.98)	466,369,050.88
Dividend income	0.00	Cash at banks	1,930,259.87
Interest income	(1,197,132.26)	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	(1,197,132.26)	From dividend and interest	1,643,276.16
Expenses		Deferred expenses - net	0.00
Management fee	372,888.96	Other asset	0.00
Trustee fee	37,288.92	Total Assets	469,942,586.91
Transaction fee	0.00		
Registrar fee	248,592.61	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	20,790.64	Accrued expenses	125,964.54
Deferred expenses-written off	0.00	Other liabilities	11,412.56
Other expenses	2,000.00	Total Liabilities	137,377.10
Total expenses	681,561.13		
Net income (loss) from investments	(1,878,693.39)	Net assets :	469,805,209.81
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	2,405,818.84	Capital received from unitholders	315,891,552.41
Net unrealized gain (loss) on investments	4,260,811.05	Retained earnings	
Total net realized and unrealized gain (loss) on investments	6,666,629.89	Equalization account	96,154,918.17
		Retained earnings from operations	57,758,739.23
Increase (Decrease) in asset from operations	4,787,936.50	Net assets value	469,805,209.81
Dividend payment during year	0.00	Net assets value per unit	14.8723
Increase (Decrease) in net asset from operations	4,787,936.50	Investment units sold at the end of the year (units)	31,589,155.2412

Portfolio Turnover Ratio (PTR)

Government Bond Retirement Mutual Fund

For the period of January 1, 2024 to June 30, 2024

24.62%

Credit rating of the bank or financial institution

Government Bond Retirement Mutual Fund

As of June 28, 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
-	- None-	-	-

List of Connected Person with transactions

For the Period of January 1, 2024 to June 30, 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Government Bond Retirement Mutual Fund

For the Period of January 1, 2024 to June 30, 2024

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None-	-	-	-	-

Information on the exceeding of 1/3 unit holding

Government Bond Retirement Mutual Fund

As of June 30, 2024

-None-

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)

ชำระค่าไปรษณีย์เอกสารแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุขัดข้องที่ส่งผลกระทบต่อผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าหน้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เป็นสิ่งที่กำหนดจากหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามค่าหน้า
<input type="checkbox"/> 5. ไม่ได้รับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ