

Smart Value Retirement Mutual Fund: SVRMF

*Annual Report
(For the period of 2024)*

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Message from the Company

To Unitholders

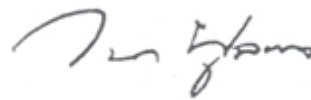
As a short-term fixed income fund, Saving Retirement Mutual Fund focuses only on short-term fixed income securities. The average duration of the portfolio shall not more than about 366 days to maintain appropriate level of liquidity and minimize interest rate risk. As of December 31, 2024, the fund allocated 32.5% of its total NAV to treasury bills & Bank of Thailand bonds, 25.58% to bank deposits & fixed income instruments and 41.92% to corporate debt securities. Meanwhile the fund's duration was 0.64 year.

Compared to the 2023 accounting period, the fund's investment in government debt securities increases to 32.5% as of December 2024 from 25.3% but reduced the portion of financial institution debts' instruments to 25.58% from 28.4%. At the same time, the fund also decreased the portion of the corporate debts' instruments to 41.92% from 46.3%. In addition, the fund also increased its average portfolio duration to 0.64 year at the end of the year 2024 from 0.6 year in the previous year.

As we have managed Smart Value Retirement Mutual Fund for a period of one year on December 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 451,426,955.53 Baht in asset value or its earning per unit is at 13.7394 Baht (As of December 30, 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 Smart Value Retirement Mutual Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors (Information as of February 17, 2025)

- | | |
|---|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Ms. Aumporn Supjindavong | Director |
| 4. Mr. Vana Bulbon | Director and CEO |
| 5. Mr. Sanchai Apisaksirikul | Director |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

Management Team

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

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 24/219

January 8, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Smart Value Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Smart Value Retirement Mutual Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between January 1, 2024 to December 31, 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.

Smart Value Retirement Mutual Fund

Name List of Fund Manager

For the period of January 1, 2024 to December 31, 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 22, 2004

Ending Date of Accounting Period

Dec 31, 2024

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	1.56%	1.04%	1.05%	1.05%	1.38%	-1.65%	0.09%	0.59%	1.21%	2.20%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.30%	1.51%	3.41%	1.29%	8.73%	1.26%	0.72%	0.77%	1.86%	2.62%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.07%	0.05%	0.05%	0.06%	0.08%	2.60%	0.05%	0.19%	0.15%	0.13%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.16%	1.46%	0.72%	0.76%	1.59%	0.10%	0.04%	0.06%	0.10%	0.10%

	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)	2.20%	0.64%	1.21%	2.18%	1.33%	0.48%	0.85%	1.60%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.62%	0.68%	1.34%	2.59%	1.75%	1.44%	2.52%	3.15%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.13%	0.07%	0.09%	0.13%	0.32%	1.21%	0.86%	0.69%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.10%	0.05%	0.07%	0.11%	0.25%	0.23%	1.61%	2.41%

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

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	1.56%	1.04%	1.05%	1.05%	1.38%	0.97%	0.09%	0.59%	1.21%	2.20%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.30%	1.51%	3.41%	1.29%	8.73%	1.26%	0.72%	0.77%	1.86%	2.62%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.07%	0.05%	0.05%	0.06%	0.08%	0.10%	0.05%	0.19%	0.15%	0.13%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.16%	1.46%	0.72%	0.76%	1.59%	0.10%	0.04%	0.06%	0.10%	0.10%

	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)	2.20%	0.64%	1.21%	2.18%	1.33%	1.01%	1.11%	1.73%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.62%	0.68%	1.34%	2.59%	1.75%	1.44%	2.52%	3.15%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.13%	0.07%	0.09%	0.13%	0.32%	0.29%	0.21%	0.33%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.10%	0.05%	0.07%	0.11%	0.25%	0.23%	1.61%	2.41%

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 :

1. ThaiBMA Commercial Paper Index -Total Return with rating A- and above (50%)
2. Total Return of ThaiBMA Short-term Government Bond Index (50%)

Note: The fund has changed its index from the original to

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

Change to

1. ThaiBMA Commercial Paper Index -Total Return with rating A- and above (50%)
2. Total Return of ThaiBMA Short-term Government Bond Index (50%)

The Fund changes its benchmark to comply with the AIMC announcement. It is effective from 1 November 2024 onwards

- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

Smart Value Retirement Mutual Fund

Total Expenses as called from fund Table

From January 1, 2024 to December 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,960.29	0.4600
Trustee fee	68.39	0.0161
Transaction fee	-	-
Registrar fee	455.96	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0096
Other Expenses*	4.42	0.0010
Total Expenses **	2,529.96	0.5937

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

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

Smart Value Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of December 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>146,699,967.74</u>	<u>32.50</u>
The Maturity less than 1 year	146,699,967.74	32.50
The Maturity 1-3year	0.00	0.00
The Maturity 3-5year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10year	0.00	0.00
The Maturity exceeding 10year	0.00	0.00
<u>Debenture</u>	<u>189,245,893.01</u>	<u>41.92</u>
Rate AAA	20,222,595.75	4.48
Rate AA+	23,219,428.32	5.14
Rate AA	5,005,366.20	1.11
Rate AA-	24,434,069.93	5.41
Rate A	51,836,437.13	11.48
Rate A-	32,843,190.22	7.28
Non-Rated	31,684,805.46	7.02
<u>Bill of Exchange/Promissory Note</u>	<u>44,340,541.37</u>	<u>9.82</u>
<u>Deposits</u>	<u>70,203,938.75</u>	<u>15.55</u>
<u>Others</u>	<u>959,276.34</u>	<u>0.21</u>
Net Asset Value	451,449,617.21	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.

Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)

Smart Value Retirement Mutual Fund

As of December 31, 2024

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

Summary Report of Invested Money
Smart Value Retirement Mutual Fund
As at December 31, 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	146,699,967.74	32.50
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	44,340,541.37	9.82
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	189,245,893.01	41.92
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under item (D) above is inclusive of the 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
Smart Value Retirement Mutual Fund
As of December 31, 2024

Type	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Securities						
Government Bond						
BOT255A	BANK OF THAILAND		29/05/2025	-	8,000,000.00	8,015,381.84
BOT25NA	BANK OF THAILAND		06/11/2025	-	50,000,000.00	50,431,077.00
CB25102A	BANK OF THAILAND		02/01/2025	-	1,000,000.00	999,954.39
CB25102B	BANK OF THAILAND		02/01/2025	-	3,000,000.00	2,999,863.16
CB25109A	BANK OF THAILAND		09/01/2025	-	1,000,000.00	999,634.11
CB25123A	BANK OF THAILAND		23/01/2025	-	10,000,000.00	9,987,208.16
CB25227A	BANK OF THAILAND		27/02/2025	-	25,000,000.00	24,919,833.24
CB25508A	BANK OF THAILAND		08/05/2025	-	5,000,000.00	4,970,008.26
CB25N06A	BANK OF THAILAND		06/11/2025	-	9,000,000.00	8,858,891.36
CB25O02A	BANK OF THAILAND		02/10/2025	-	35,000,000.00	34,518,116.22
Promissory Note						
IETL25213A	IETL COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	13/02/2025	-	9,380,800.00	9,354,009.38
MCTRIC25103A	MCTRIC PUBLIC CO.,LTD.	BANGKOK BANK PUBLIC COMPANY LIMITED	03/01/2025	-	171,077.47	171,052.67
RIVE25228A	RIVER ENGINEERING COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	28/02/2025	-	11,402,939.28	11,357,237.86
UNA25114A	UNA JOINT VENTURE	BANGKOK BANK PUBLIC COMPANY LIMITED	14/01/2025	-	827,838.00	827,098.46
UNA25114A	UNA JOINT VENTURE	BANGKOK BANK PUBLIC COMPANY LIMITED	14/01/2025	-	313,579.53	313,299.40
UNA25114A	UNA JOINT VENTURE	BANGKOK BANK PUBLIC COMPANY LIMITED	14/01/2025	-	1,312,205.20	1,311,032.95
UNI25119A	Unique Innovation Co.Ltd.	KRUNG THAI BANK PUBLIC COMPANY LIMITED	19/01/2025	-	533,649.82	532,994.30
UNI25119A	Unique Innovation Co.Ltd.	KRUNG THAI BANK PUBLIC COMPANY LIMITED	19/01/2025	-	301,390.11	301,019.89
UNIQ25113A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	13/01/2025	-	455,598.00	455,196.72
UNIQ25113A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	13/01/2025	-	1,095,120.00	1,094,155.43
UNIQ25113A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	13/01/2025	-	1,395,057.24	1,393,828.49
UNIQ25119A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	19/01/2025	-	2,465,618.22	2,462,442.14
UNIQ25119A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	19/01/2025	-	1,213,834.05	1,212,270.45
UNIQ25119A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	19/01/2025	-	1,700,819.29	1,698,628.38
UNIQ25119A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	19/01/2025	-	5,780,632.46	5,773,186.14
UNIQ25204A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	04/02/2025	-	1,507,466.39	1,504,066.96
UNIQ25205A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	05/02/2025	-	2,043,561.30	2,038,818.53
UNIQ25409B	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	09/04/2025	-	2,555,860.00	2,540,203.22
Debtenture						
AP251B	AP (THAILAND) PUBLIC COMPANY LIMITED		27/01/2025	A	5,000,000.00	5,061,408.55
AP261A	AP (THAILAND) PUBLIC COMPANY LIMITED		21/01/2026	A	10,000,000.00	10,234,098.00
AYCAL251A	AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		23/01/2025	AA+	8,000,000.00	8,080,944.72
AYCAL265B	AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		24/05/2026	AA+	15,000,000.00	15,138,483.60
BBM266A	Bangkok Expressway and Metro Public Company Limited		24/06/2026	A-	5,000,000.00	5,041,603.30
BJC253A	BERLI JUCKER PUBLIC COMPANY LIMITED		24/03/2025	A	7,700,000.00	7,723,691.13
CENL25NA	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		23/11/2025	A-	8,000,000.00	8,103,126.72
CPALL256C	CPALL PUBLIC COMPANY LIMITED		16/06/2025	AA-	5,300,000.00	5,300,229.38
CPAXT253A	CPAXTRA PUBLIC COMPANY LIMITED		13/03/2025	AA-	2,000,000.00	2,020,670.02
FPT253A	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		11/03/2025	-	14,000,000.00	14,062,637.54
HIMPRO26DA	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED		15/12/2026	AA-	5,000,000.00	5,047,806.65
ICBCTL252A	ICBC (THAI) LEASING CO.,LTD.		27/02/2025	AAA	15,000,000.00	15,138,915.30
ICBCTL266A	ICBC (THAI) LEASING CO.,LTD.		15/06/2026	AAA	3,000,000.00	3,019,792.35
ICBCTL274A	ICBC (THAI) LEASING CO.,LTD.		30/04/2027	AAA	2,000,000.00	2,063,888.10
IL256A	INDORAMA VENTURES PUBLIC COMPANY LIMITED		08/06/2025	AA-	12,000,000.00	12,065,363.88
MBK25NA	MBK PUBLIC COMPANY LIMITED		13/11/2025	A-	15,000,000.00	14,677,547.70
MINT255A	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		22/05/2025	A	5,000,000.00	5,059,863.00
SCC27NA	THE SIAM CEMENT PUBLIC COMPANY LIMITED		25/11/2027	A	15,000,000.00	13,889,012.25
SCGC259A	SCG Chemical Co.,Ltd.		08/09/2025	A	5,000,000.00	5,050,505.20
SPALI255A	SUPALAI PUBLIC COMPANY LIMITED		19/05/2025	-	8,000,000.00	7,930,394.72
SPALI262A	SUPALAI PUBLIC COMPANY LIMITED		27/02/2026	-	5,000,000.00	4,859,674.70
SPALI264A	SUPALAI PUBLIC COMPANY LIMITED		30/04/2026	-	5,000,000.00	4,832,098.50
TBEV/266A	THAI BEVERAGE PUBLIC COMPANY LIMITED		11/06/2026	AA	5,000,000.00	5,005,366.20
TCAP265A	THANACHART CAPITAL PUBLIC COMPANY LIMITED		29/05/2026	A	5,000,000.00	4,817,859.00
WHA263A	WHA Corporation Public Company Limited		28/03/2026	A-	5,000,000.00	5,020,912.50
Total						380,286,402.12

Portfolio Turnover Ratio (PTR)

Smart Value Retirement Mutual Fund

For the period of January 1, 2024 to December 31, 2024

25.77%

Credit rating of the bank or financial institution

Smart Value Retirement Mutual Fund

As of December 30, 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 transaction

For the period of January 1, 2024 to December 31, 2024

List of Connected Persons who had transactions with Fund
United Overseas Bank (Thai) Pcl.

Remark :

The investors can verify the Connected Persons' transactions of fund directly at

UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th)

or The Securities and Exchange Commission (www.sec.or.th)

Smart Value Retirement Mutual Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
Debenture	Thai Airways International Public Company Limited –THAI20NA	10,000,000.00	May 18, 2020	November 13, 2020	
Total		10,000,000.00			

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

Smart Value Retirement Mutual Fund

For the period of January 1, 2024 to December 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

Smart Value Retirement Mutual Fund

As of December 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)

The amendment to the commitment

Smart Value Retirement Mutual Fund

For the period of January 1, 2024 to December 31, 2024

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

SMART VALUE RETIREMENT MUTUAL FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Smart Value Retirement Mutual Fund

Opinion

I have audited the financial statements of Smart Value Retirement Mutual Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 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 Smart Value Retirement Mutual Fund as at 31 December 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

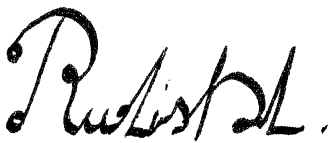
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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, 7 February 2025

SMART VALUE RETIREMENT MUTUAL FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Baht	
	Note	2024	2023
ASSETS	6		
Investments at fair value	3, 4, 5	414,293,934.83	374,773,647.00
Cash at banks	5	34,286,190.88	22,675,758.26
Accounts receivable			
From interest	5	1,910,215.16	1,828,448.93
From sales of investment units		1,148,699.00	1,475,000.00
Total Assets		451,639,039.87	400,752,854.19
LIABILITIES	6		
Accrued expenses	5	181,614.62	245,255.98
Other liabilities		7,808.04	11,801.50
Total Liabilities		189,422.66	257,057.48
NET ASSETS		451,449,617.21	400,495,796.71
NET ASSETS:			
Capital received from unitholders		328,563,042.74	297,854,413.97
Retained earnings			
Equalisation account		51,253,690.95	40,236,679.44
Retained earnings from operations		71,632,883.52	62,404,703.30
Net Assets		451,449,617.21	400,495,796.71
Net asset value per unit		13.7401	13.4460
Investment units sold at the end of the year (units)		32,856,304.2743	29,785,441.3965

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

SMART VALUE RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of</u> <u>Investments</u>
		(%)	(Baht)	(Baht)	
<u>Promissory Notes</u>					
IETL Co., Ltd.	13/02/25		9,380,800.00	9,354,009.38	2.26
MCTRIC Plc.	03/01/25		171,077.47	171,052.67	0.04
River Engineering Co., Ltd.	28/02/25		11,402,939.28	11,357,237.86	2.74
UNA Jointventure	14/01/25		2,453,622.73	2,451,430.81	0.59
Unique Engineering and Construction Plc.	19/01/25		11,160,904.02	11,146,527.11	2.69
Unique Engineering and Construction Plc.	13/01/25		2,945,775.24	2,943,180.64	0.71
Unique Engineering and Construction Plc.	04/02/25		1,507,466.39	1,504,066.96	0.36
Unique Engineering and Construction Plc.	05/02/25		2,043,561.30	2,038,818.53	0.49
Unique Engineering and Construction Plc.	09/04/25		2,555,860.00	2,540,203.22	0.61
Unique Innovation Co., Ltd.	19/01/25		835,039.93	834,014.19	0.20
Total Promissory Notes				44,340,541.37	10.69
<u>Fixed Deposits / Certificate of Deposits</u>					
Government Housing Bank	16/01/25	2.65	20,000,000.00	20,000,000.00	4.83
Government Housing Bank	04/03/25	2.60	15,000,000.00	15,000,000.00	3.62
Total Fixed Deposits / Certificate of Deposits				35,000,000.00	8.45
<u>Debentures</u>					
AP251B	27/01/25	2.85	5,000,000.00	4,999,723.60	1.21
AP261A	21/01/26	3.51	10,000,000.00	10,076,388.40	2.43
AYCAL251A	23/01/25	2.31	8,000,000.00	7,998,923.92	1.93
AYCAL265B	24/05/26	2.96	15,000,000.00	15,092,259.00	3.64
BEM266A	24/06/26	3.30	5,000,000.00	5,037,986.85	1.22
BJC253A	24/03/25	1.63	7,700,000.00	7,689,648.66	1.86
CENTEL25NA	23/11/25	3.52	8,000,000.00	8,073,037.92	1.95
CPALL256C	16/06/25	2.14	5,300,000.00	5,295,257.56	1.28
CPAXT253A	13/03/25	3.04	2,000,000.00	2,002,346.74	0.48
FPT253A	11/03/25	1.89	14,000,000.00	13,981,445.24	3.37
HMPRO26DA	15/12/26	3.02	5,000,000.00	5,040,773.75	1.22

SMART VALUE RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht)	(Baht)	
ICBCTL252A	27/02/25	2.59	15,000,000.00	15,003,738.60	3.62
ICBCTL266A	15/06/26	2.86	3,000,000.00	3,015,796.20	0.73
ICBCTL274A	30/04/27	3.70	2,000,000.00	2,051,318.24	0.50
IVL256A	08/06/25	3.18	12,000,000.00	12,040,272.36	2.91
MBK25NA	13/11/25		15,000,000.00	14,677,547.70	3.54
MINT255A	22/05/25	4.34	5,000,000.00	5,036,082.20	1.22
SCC27NA	25/11/27		15,000,000.00	13,889,012.25	3.35
SCGC259A	08/09/25	2.77	5,000,000.00	5,006,868.20	1.21
SPALI255A	19/05/25		8,000,000.00	7,930,394.72	1.91
SPALI262A	27/02/26		5,000,000.00	4,859,674.70	1.17
SPALI264A	30/04/26		5,000,000.00	4,832,098.50	1.17
TBEV266A	11/06/26	2.43	5,000,000.00	4,998,375.80	1.21
TCAP265A	29/05/26		5,000,000.00	4,817,859.00	1.16
WHA263A	28/03/26	3.00	5,000,000.00	5,019,268.65	1.21
Total Debentures				188,466,098.76	45.50
<u>Bonds</u>					
BOT255A	29/05/25	2.04	8,000,000.00	8,000,626.80	1.93
BOT25NA	06/11/25	2.58	50,000,000.00	50,233,159.00	12.13
CB25102A	02/01/25		1,000,000.00	999,954.39	0.24
CB25102B	02/01/25		3,000,000.00	2,999,863.16	0.72
CB25109A	09/01/25		1,000,000.00	999,634.11	0.24
CB25123A	23/01/25		10,000,000.00	9,987,208.16	2.41
CB25227A	27/02/25		25,000,000.00	24,919,833.24	6.02
CB25508A	08/05/25		5,000,000.00	4,970,008.26	1.20
CB25N06A	06/11/25		9,000,000.00	8,858,891.36	2.14
CB25O02A	02/10/25		35,000,000.00	34,518,116.22	8.33
Total Bonds				146,487,294.70	35.36
Total Investments (At Cost: Baht 413,482,935.25)				414,293,934.83	100.00

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

SMART VALUE RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	Percent of <u>Investments</u>
		(%)	(Baht)	(Baht)	
<u>Promissory Notes</u>					
Nawarat Patanakarn Plc.	12/04/24		130,470.92	129,488.86	0.03
Nawarat Patanakarn Plc.	19/04/24		1,688,936.59	1,675,384.79	0.45
Nawarat Patanakarn Plc.	22/04/24		372,060.84	368,998.36	0.10
O and Associates Co., Ltd.	03/04/24		3,351,407.36	3,328,885.92	0.89
Sinkit Phaiboon Lohakarn Co., Ltd.	29/02/24		10,218,500.00	10,175,734.04	2.72
Unique Innovation Co., Ltd.	22/04/24		1,313,229.73	1,302,660.58	0.35
Unique Engineering and Construction Plc.	22/01/24		1,087,403.20	1,085,825.82	0.29
Unique Engineering and Construction Plc.	20/01/24		3,735,891.65	3,730,957.79	1.00
Unique Engineering and Construction Plc.	14/04/24		548,356.10	544,253.98	0.15
Unique Engineering and Construction Plc.	21/04/24		699,266.40	693,581.96	0.19
Unique Engineering and Construction Plc.	17/04/24		1,065,313.33	1,057,126.50	0.28
Total Promissory Notes				24,092,898.60	6.45
<u>Fixed Deposits / Certificate of Deposits</u>					
Government Housing Bank	16/01/24	1.80	20,000,000.00	20,000,000.00	5.34
Government Housing Bank	04/03/24	2.20	15,000,000.00	15,000,000.00	4.00
Total Fixed Deposits / Certificate of Deposits				35,000,000.00	9.34
<u>Debentures</u>					
ASK24NA	18/11/24	3.35	15,000,000.00	15,026,787.15	4.01
AYCAL251A	23/01/25	2.31	8,000,000.00	7,956,580.72	2.12
CENTEL25NA	23/11/25	3.52	8,000,000.00	8,034,951.68	2.14
CPALL248B	22/08/24	5.05	8,000,000.00	8,111,575.92	2.16
CPALL256C	16/06/25	2.14	5,300,000.00	5,241,276.75	1.40
CPAXT253A	13/03/25	3.04	2,000,000.00	2,000,076.82	0.53
DTN241A	15/01/24	3.01	15,000,000.00	15,000,325.95	4.00
ICBCTL252A	27/02/25	2.59	15,000,000.00	14,953,079.10	3.99
ICBCTL240A	26/10/24	2.13	10,000,000.00	9,952,969.00	2.66
IVL24DA	14/12/24	5.28	2,000,000.00	2,040,986.42	0.54

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

SMART VALUE RETIREMENT MUTUAL FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments.

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

SMART VALUE RETIREMENT MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Baht	
		2024	2023
INCOME	3		
Interest income	5	10,278,222.67	8,240,241.80
Total income		10,278,222.67	8,240,241.80
EXPENSES	3		
Management fee	5	1,960,292.08	1,969,170.09
Trustee fee		68,394.65	61,536.58
Registrar fee	5	455,964.55	410,243.82
Professional fee		40,900.00	40,900.00
Other expenses		4,420.00	4,300.00
Total expenses		2,529,971.28	2,486,150.49
Net income		7,748,251.39	5,754,091.31
Net gain (loss) on investments	3		
Net realised loss on investments		(10,053.02)	(7,990.21)
Net unrealised gain (loss) on investments		1,489,981.85	(1,086,554.36)
Total net realised and unrealised gain (loss) on investments		1,479,928.83	(1,094,544.57)
Increase in net assets resulting from operations		9,228,180.22	4,659,546.74

SMART VALUE RETIREMENT MUTUAL FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	9,228,180.22	4,659,546.74
Increase in capital received from unitholders during the year	128,334,084.04	77,438,075.21
Decrease in capital received from unitholders during the year	(86,608,443.76)	(64,497,169.82)
Increase in net assets during the year	50,953,820.50	17,600,452.13
Net assets at the beginning of the year	400,495,796.71	382,895,344.58
Net assets at the end of the year	451,449,617.21	400,495,796.71

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	29,785,441.3965	28,824,404.3400
<u>Add</u> : Investment units issued during the year	9,441,175.3037	5,797,692.2279
<u>Less</u> : Investment units redeemed during the year	(6,370,312.4259)	(4,836,655.1714)
Investment units at the end of the year	32,856,304.2743	29,785,441.3965

SMART VALUE RETIREMENT MUTUAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Smart Value Retirement Mutual Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 22 December 2004 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is a fixed income open-ended retirement mutual fund, with no stipulated project life. Its policy is to mobilize long-term saving for retirement by invest in short-term debt instruments or/and deposits.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instrument is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	494,130,698.13	545,842,048.34
Sales of investments	458,529,737.50	510,777,770.78

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	1,960,292.08	1,969,170.09	The basis stated in the prospectus
Registrar fee	455,964.55	410,243.82	The basis stated in the prospectus

	Baht		
	2024	2023	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
- As a dealer			
Purchases of investments	18,748,494.47	9,967,231.00	Market price
Interest income	216,358.06	137,989.27	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
- As a dealer			
Purchases of investments	113,934,140.95	116,337,557.16	Market price

As at 31 December 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	98,501.18	170,361.10
Accrued registrar fee	41,042.18	35,491.90
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	34,042,072.83	22,463,977.21
Accounts receivable from interest	86,402.25	78,339.81

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	414,293,934.83	-	414,293,934.83

	Baht			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	374,773,647.00	-	374,773,647.00

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	230,693,297.69	183,600,637.14	414,293,934.83
Cash at banks	34,286,190.88	-	-	34,286,190.88
Accounts receivable from interest	-	-	1,910,215.16	1,910,215.16
Accounts receivable from				
sales of investment units	-	-	1,148,699.00	1,148,699.00

Baht			
Outstanding balance of net financial instruments as at 31 December 2024			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Liabilities</u>			
Accrued expenses	-	-	181,614.62
Other liabilities	-	-	7,808.04

Baht			
Outstanding balance of net financial instruments as at 31 December 2023			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	292,085,604.73	82,688,042.27
Cash at banks	22,675,758.26	-	-
Accounts receivable from interest	-	-	1,828,448.93
Accounts receivable from			
sales of investment units	-	-	1,475,000.00
<u>Financial Liabilities</u>			
Accrued expenses	-	-	245,255.98
Other liabilities	-	-	11,801.50

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 7 February 2025.

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องส่งผ่านผู้รับไม่ได้
☐ 1. จำกัดไม่ชัดเจน
☐ 2. ไม่มีเลขที่ด้านตามล่าหน้า
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามล่าหน้า
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
☐ 8. อื่นๆ
ลงชื่อ

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