

KIATNAKIN FUND: KKF

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2024 – April 30, 2025

May 2024 and April 2025: In the first half of May the index recovered, boosted by the rise in listed companies reporting better-than-expected 1Q2024 results, but declined again in the latter half of the month due to concerns about political turmoil and negative factors specific to certain industry groups. In June the index fell to its lowest point in 3.5 years. The main pressure came from several important political cases that lacked clarity, causing foreign investors to sell net positions. There were also negative issues in individual stocks that pressured the index. In July the index fluctuated in the range of 1,285-1,355 points, rising during the first half of the month after the implementation of the upticks measure and boosted by price increases in DELTA shares and power plant group stocks. During the second half of the month, the index retreated. Bank stock prices declined after the 2Q2024 results of many banks were below expectations and they provided negative outlooks for the remainder of the year. EA's share price fell sharply due to negative issues with executives being charged with fraud by the SEC. In August the index declined during the first half of the month. The stock market atmosphere was gloomy due to unclear domestic political issues, but during the second half of the month, the index rebounded after the Constitutional Court's majority vote terminated Mr. Srettha Thavisin's premiership and the cabinet's positions. Shortly afterward, the parliamentary meeting voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister replacing Mr. Srettha Thavisin's, and preparations were made to establish a new cabinet. In September the index rose significantly, with key support coming from clarity regarding the new cabinet and government policy announcements, as well as clear information about the opening of Vayupak Fund sales. In October the index continued to rise, mainly due to investment from the Vayupak Fund which began purchasing stocks from October 1, and the Monetary Policy Committee's decision to reduce the policy interest rate by 25bps to 2.25%. Significant price increases in DELTA shares and stocks in the INTUCH-ADVANC-GULF group provided additional support, although the index weakened in the final week due to high net selling from foreign investors. In November the index declined, with main pressure coming from the announcement of 3Q2024 earnings from non-banking listed companies that were below expectations, coupled with continued foreign capital outflows from the Thai stock market. In December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were

some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, but both sides later showed signs of easing tensions, allowing the market to turn positive for the first time in 6 months. Domestically, the situation was further hit after WorldBank cut GDP forecast down to the lowest in the region and Moody's downgrading credit rating outlook from Stable to Negative Baa1, despite 1Q25 earnings results better than market expectations.

Summary of the Thai stock market between May 2024 and April 2025: The SET index declined -12.5%. The industrial sectors that declined the most were Professional Services (-49.0%), Packaging (-44.0%), Construction Services (-41.2%), Petrochemicals (-38.3%), and Transports (-35.0%). The industrial groups that increased were Electronic Components (+34.3%), ICT (+30.6%), Banking (+8.2%) and Insurance (+5.5%). Foreign investors were net sellers of 137 billion Baht, while institutional investors were net buyers of 45 billion Baht.

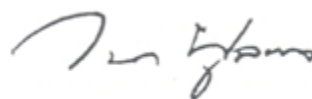
KIATNAKIN FUND	Return During May 1, 2024 – April 30, 2025
Fund	-12.2066%
Benchmark *	-8.9539%

* SET Total Return Index

As we have managed KIATNAKIN FUND for a period of one year on April 30, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 8,835,515.82 baht in asset value or its earning per unit is at 2.5475 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 KIATNAKIN 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 or 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. 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



standard
chartered

Mutual Fund Supervisor Report

To: Unitholders of Kiatnakin Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Kiatnakin 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 May 2024 and ending on 30 April 2025, and the second half of the fiscal year commencing from 1 November 2024 and ending on 30 April 2025.

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.

(Kanyawee Satjasuwan)
Manager, Fund Investment Monitoring
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl. N

9 May 2025

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

sc.com/th

KIATNAKIN FUND

Name List of Fund Manager

For the period of April May 1, 2024 to April 30, 2025

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

July 6, 1994

Ending Date of Accounting Period

April 30, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-10.18%	13.72%	17.16%	-9.80%	0.23%	-10.10%	17.16%	4.76%	-14.13%	0.26%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.74%	14.89%	8.07%	12.14%	10.20%	31.06%	12.29%	11.22%	11.52%	12.02%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	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)	-12.72%	-8.15%	-16.66%	-12.21%	-7.85%	-0.13%	-1.35%	3.91%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-12.49%	-6.80%	-16.28%	-8.95%	-7.38%	1.40%	0.74%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.10%	11.22%	12.93%	15.90%	10.92%	15.01%	15.04%	24.11%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.95%	11.18%	12.74%	15.30%	11.83%	14.25%	14.90%	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

- 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.

KIATNAKIN FUND

Total Expenses as called from fund Table

From May 1, 2024 to April 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	157.71	1.6050
Trustee fee	2.63	0.0268
Transaction fee	-	-
Registrar fee	12.62	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	35.90	0.3647
Dividend payment Expense	-	-
Other Expenses*	3.35	0.0340
Total Expenses **	212.21	2.1589

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

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

KIATNAKIN FUND**Brokerage Fee****From May 1, 2024 to April 30, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	6,762.09	13.04
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	6,746.43	13.01
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	6,443.00	12.42
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	6,372.41	12.29
5	TISCO SECURITIES COMPANY LIMITED	6,177.75	11.91
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	4,971.25	9.58
7	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	3,454.11	6.66
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	3,404.12	6.56
9	UBS SECURITIES (THAILAND) LIMITED	2,678.85	5.17
10	YUANTA SECURITIES (THAILAND) CO., LTD	1,906.02	3.67
11	OTHER	2,948.94	5.69
	Total	51,864.97	100.00

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of April 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>8,236,526.00</u>	<u>93.22</u>
Listed Securities	8,236,526.00	93.22
Banking	396,460.00	4.49
KBANK	95,700.00	1.08
KTB	146,060.00	1.65
SCB	154,700.00	1.75
Building & Furnishing Materials	112,000.00	1.27
SCC	112,000.00	1.27
Chemicals & Plastics	92,310.00	1.04
ML	45,600.00	0.52
PTTGC	46,710.00	0.53
Commerce	1,089,026.40	12.33
CPALL	551,050.00	6.24
CPAXT	186,850.00	2.11
CRC	85,320.00	0.97
DOHOME	98,636.40	1.12
GLOBAL	57,810.00	0.65
HIMPRO	107,950.00	1.22
ILM	1,410.00	0.02
Construction Services	188,430.00	2.13
CK	57,600.00	0.65
STECON	130,830.00	1.48
Electronic Components	411,150.00	4.65
DELTA	382,200.00	4.33
HANA	28,950.00	0.33
Energy & Utilities	1,604,635.00	18.16
BCP	42,900.00	0.49
BCPG	12,330.00	0.14
GPSC	53,125.00	0.60
GULF	666,400.00	7.54
PTG	8,460.00	0.10
PTT	421,600.00	4.77
PTTEP	348,250.00	3.94
SPRC	11,445.00	0.13
TOP	40,125.00	0.45

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of April 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>8,236,526.00</u>	<u>93.22</u>
Finance & Securities	749,783.60	8.49
AEONTS	105,500.00	1.19
MTC	234,000.00	2.65
SAWAD	146,400.00	1.66
TIDLOR	263,883.60	2.99
Foods & Beverages	206,160.00	2.33
BTG	28,440.00	0.32
CPF	135,150.00	1.53
ITC	42,570.00	0.48
Health Care Services	1,153,122.00	13.05
BCH	271,800.00	3.08
BDMS	554,400.00	6.27
BH	82,500.00	0.93
CHG	124,422.00	1.41
PR9	120,000.00	1.36
Information & Communication Technology	810,970.00	9.18
ADVANC	560,500.00	6.34
SYNEX	76,230.00	0.86
TRUE	174,240.00	1.97
Packaging	73,320.00	0.83
SCGP	73,320.00	0.83
Personal Products & Pharmaceuticals	41,650.00	0.47
NEO	41,650.00	0.47
Property Development	606,419.00	6.86
AP	15,200.00	0.17
CPN	411,075.00	4.65
LH	34,344.00	0.39
SC	16,240.00	0.18
SPALI	129,560.00	1.47
Tourism & Leisure	243,525.00	2.76
CENTEL	75,000.00	0.85
MINT	168,525.00	1.91

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of April 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>8,236,526.00</u>	<u>93.22</u>
Transportation	457,565.00	5.18
AAV	16,470.00	0.19
AOT	328,950.00	3.72
BA	67,200.00	0.76
BTS	44,945.00	0.51
<u>Deposits</u>	<u>3,971,000.48</u>	<u>44.94</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,538,856.68	17.42
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	998,701.04	11.30
TISCO BANK PUBLIC COMPANY LIMITED	1,433,442.76	16.22
<u>Others</u>	<u>-3,372,010.66</u>	<u>-38.16</u>
Other Assets	90,233.45	1.02
Other Liabilities	-3,462,244.11	-39.19
Net Asset Value	8,835,515.82	100.00

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

KIATNAKIN FUND

As of April 30, 2025

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

Portfolio Turnover Ratio (PTR)

KIATNAKIN FUND

For the period of May 1, 2024 to April 30, 2025

231.50%

Credit rating of the bank or financial institution

KIATNAKIN FUND

As of April 30, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)
Tisco Bank Pcl.	-	A (Tris)

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	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transaction

For the period of May 1, 2024 to April 30, 2025

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)

KIATNAKIN 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
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

KIATNAKIN FUND

For the period of May 1, 2024 to April 30, 2025

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

KIATNAKIN FUND

As of April 30, 2025

-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

KIATNAKIN FUND

For the period of May 1, 2024 to April 30, 2025

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

KIATNAKIN FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Kiatnakin Fund

Opinion

I have audited the financial statements of Kiatnakin Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 30 April 2025, 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 Kiatnakin Fund as at 30 April 2025, 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, 30 May 2025

KIATNAKIN FUND**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2025**

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4	8,236,526.00	10,152,944.60
Cash at banks	5	3,963,186.11	3,491,056.27
Accounts receivable			
From dividend and interest	5	67,919.39	103,347.35
From sales of investments	5	30,170.40	20,250.00
Total Assets		12,297,801.90	13,767,598.22
LIABILITIES	7		
Accounts payable from purchases of investments	5	115,562.73	80,512.38
Accrued expenses	5	47,135.30	50,449.72
Accrued income tax		1,172.16	1,443.96
Other liabilities	6	3,298,415.89	3,331,900.44
Total Liabilities		3,462,286.08	3,464,306.50
NET ASSETS		8,835,515.82	10,303,291.72
NET ASSETS:			
Capital received from unitholders		34,682,976.17	35,506,873.14
Retained earnings (deficit)			
Equalisation account		219,259,539.17	218,663,853.20
Deficit from operations		(245,106,999.52)	(243,867,434.62)
Net Assets		8,835,515.82	10,303,291.72
Net asset value per unit		2.5475	2.9017
Investment units sold at the end of the year (units)		3,468,297.6173	3,550,687.3137

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

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2025**

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>
Listed Securities				
Common Stocks				
Banking			396,460.00	4.81
	KBANK	600	95,700.00	1.16
	KTB	6,700	146,060.00	1.77
	SCB	1,300	154,700.00	1.88
Commerce			1,089,026.40	13.22
	CPALL	10,700	551,050.00	6.69
	CPAXT	7,400	186,850.00	2.27
	CRC	3,600	85,320.00	1.04
	DOHOME	18,266	98,636.40	1.19
	GLOBAL	8,200	57,810.00	0.70
	HMPRO	12,700	107,950.00	1.31
	ILM	100	1,410.00	0.02
Construction Materials			112,000.00	1.36
	SCC	700	112,000.00	1.36
Construction Services			188,430.00	2.29
	CK	4,000	57,600.00	0.70
	STECON	17,800	130,830.00	1.59
Electronic Components			411,150.00	4.99
	DELTA	3,900	382,200.00	4.64
	HANA	1,500	28,950.00	0.35
Energy & Utilities			1,604,635.00	19.48
	BCP	1,200	42,900.00	0.52
	BCPG	1,800	12,330.00	0.15
	GPSC	1,700	53,125.00	0.64

KIATNAKIN FUND

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2025

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>
	GULF	13,600	666,400.00	8.09
	PTG	1,200	8,460.00	0.10
	PTT	13,600	421,600.00	5.12
	PTTEP	3,500	348,250.00	4.23
	SPRC	2,100	11,445.00	0.14
	TOP	1,500	40,125.00	0.49
	Finance & Securities		485,900.00	5.90
	AEONTS	1,000	105,500.00	1.28
	MTC	5,200	234,000.00	2.84
	SAWAD	4,800	146,400.00	1.78
	Food & Beverage		206,160.00	2.50
	BTG	1,200	28,440.00	0.35
	CPF	5,100	135,150.00	1.64
	ITC	3,300	42,570.00	0.51
	Health Care Services		1,153,122.00	14.00
	BCH	18,000	271,800.00	3.30
	BDMS	23,100	554,400.00	6.73
	BH	500	82,500.00	1.00
	CHG	69,900	124,422.00	1.51
	PR9	4,800	120,000.00	1.46
	Information & Communication Technology		810,970.00	9.85
	ADVANC	1,900	560,500.00	6.81
	SYNEX	6,300	76,230.00	0.93
	TRUE	14,400	174,240.00	2.11
	Packaging		73,320.00	0.89
	SCGP	5,200	73,320.00	0.89

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2025**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Personal Products & Pharmaceuticals		41,650.00	0.51
NEO	1,400	41,650.00	0.51
Petrochemicals & Chemicals		92,310.00	1.12
IVL	2,400	45,600.00	0.55
PTTGC	2,700	46,710.00	0.57
Property Development		606,419.00	7.36
AP	1,900	15,200.00	0.18
CPN	8,100	411,075.00	4.99
LH	8,100	34,344.00	0.42
SC	7,000	16,240.00	0.20
SPALI	8,200	129,560.00	1.57
Tourism & Leisure		243,525.00	2.96
CENTEL	3,000	75,000.00	0.91
MINT	6,300	168,525.00	2.05
Transportation & Logistics		457,565.00	5.56
AAV	12,200	16,470.00	0.20
AOT	8,600	328,950.00	3.99
BA	4,200	67,200.00	0.82
BTS	8,900	44,945.00	0.55
Total Listed Securities		7,972,642.40	96.80
Unlisted Securities			
Common Stocks			
TIDLOR	19,122	263,883.60	3.20
Total Unlisted Securities		263,883.60	3.20
Total Investments (At cost : Baht 8,585,286.73)		8,236,526.00	100.00

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2024**

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Listed Securities				
Common Stocks				
The Stock Exchange of Thailand				
	Agribusiness		76,180.00	0.75
	GFPT	1,700	21,930.00	0.22
	STA	3,100	54,250.00	0.53
	Banking		1,106,756.00	10.90
	BBL	2,600	356,200.00	3.51
	KBANK	1,900	247,950.00	2.44
	KKP	600	31,200.00	0.31
	KTB	12,300	206,640.00	2.03
	SCB	2,000	213,000.00	2.10
	TTB	28,600	51,766.00	0.51
	Commerce		1,404,236.80	13.83
	BIC	8,500	208,250.00	2.05
	CPALL	8,000	460,000.00	4.53
	CPAXT	11,100	360,750.00	3.55
	CRC	3,700	127,650.00	1.26
	DOHOME	5,509	59,497.20	0.59
	GLOBAL	3,008	48,729.60	0.48
	HMPRO	11,600	120,640.00	1.19
	ILM	900	18,720.00	0.18
	Construction Materials		174,300.00	1.72
	SCC	700	174,300.00	1.72
	Construction Services		257,400.00	2.54
	CK	5,400	122,580.00	1.21
	STEC	12,600	134,820.00	1.33

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Electronic Components		546,650.00	5.38
DELTA	4,700	329,000.00	3.24
HANA	4,300	166,625.00	1.64
KCE	1,300	51,025.00	0.50
Energy & Utilities		1,722,762.50	16.96
BAFS	2,400	54,960.00	0.54
BBGI	300	1,680.00	0.02
BGRIM	5,900	151,925.00	1.50
BSRC	3,400	30,090.00	0.30
GPSC	4,100	200,900.00	1.98
GULF	14,530	584,832.50	5.75
PTT	9,100	307,125.00	3.02
PTTEP	2,500	391,250.00	3.85
Finance & Securities		400,954.80	3.95
AEONTS	100	16,150.00	0.16
BAM	10,300	102,485.00	1.01
MTC	2,900	131,950.00	1.30
THANI	7,600	18,240.00	0.18
TIDLOR	6,322	132,129.80	1.30
Food & Beverage		777,750.00	7.65
BTG	2,600	62,140.00	0.61
CPF	19,100	378,180.00	3.72
ICHI	3,100	56,110.00	0.55
ITC	500	11,100.00	0.11
OSP	6,600	141,900.00	1.40
RBF	7,200	80,640.00	0.79
TU	3,200	47,680.00	0.47

KIATNAKIN FUND

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2024

Details of investments are classified by type of industrial sectors.

			Percent of
<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Investments</u>
Health Care Services		1,009,952.50	9.95
BCH	2,700	54,270.00	0.53
BDMS	11,800	342,200.00	3.37
BH	1,300	318,500.00	3.14
CHG	58,700	170,230.00	1.68
EKH	10,590	82,072.50	0.81
PR9	2,200	42,680.00	0.42
Information & Communication Technology		611,336.00	6.02
ADVANC	1,800	355,500.00	3.50
INTUCH	2,200	147,400.00	1.45
ITEL	21,800	52,756.00	0.52
THCOM	500	6,400.00	0.06
TRUE	6,400	49,280.00	0.49
Media & Publishing		5,845.00	0.06
PLANB	700	5,845.00	0.06
Packaging		58,500.00	0.58
SCGP	1,800	58,500.00	0.58
Petrochemicals & Chemicals		191,100.00	1.88
PTTGC	5,200	191,100.00	1.88
Professional Services		23,250.00	0.23
SISB	600	23,250.00	0.23
Property Development		698,305.00	6.88
AMATA	1,300	29,510.00	0.29
AP	11,500	124,200.00	1.22
CPN	2,700	171,450.00	1.69
LH	7,100	52,895.00	0.52
SC	9,000	34,020.00	0.34

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 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>
SIRI	72,900	123,930.00	1.22
SPALI	6,000	118,800.00	1.17
WHA	8,700	43,500.00	0.43
Tourism & Leisure		152,096.00	1.50
ERW	2,800	13,496.00	0.13
MINT	4,200	138,600.00	1.37
Transportation & Logistics		930,620.00	9.17
AAV	25,500	60,690.00	0.60
AOT	10,300	672,075.00	6.62
BA	3,200	56,000.00	0.55
BEM	9,300	77,190.00	0.76
BTS	8,100	51,435.00	0.51
SJWD	900	13,230.00	0.13
Market for Alternative Investment			
Services		4,950.00	0.05
SPA	600	4,950.00	0.05
Total Listed Securities		10,152,944.60	100.00
Total Investments (At cost : Baht 10,447,544.81)		10,152,944.60	100.00

KIATNAKIN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		289,836.23	297,892.37
Interest income	5	26,254.32	26,135.21
Other income		10.82	-
Total income		316,101.37	324,027.58
EXPENSES	3		
Management fee	5	157,712.51	170,739.90
Trustee fee		2,628.42	2,845.68
Registrar fee	5	12,616.89	13,659.22
Professional fee		35,900.00	35,900.00
Other expenses	5	55,214.97	49,209.59
Total expenses		264,072.79	272,354.39
Net income		52,028.58	51,673.19
Net loss on investments	3		
Net realised loss on investments		(1,233,494.83)	(927,371.67)
Net unrealised loss on investments		(54,160.52)	(26,975.39)
Total net realised and unrealised loss on investments		(1,287,655.35)	(954,347.06)
Decrease in net assets resulting from operations before income tax		(1,235,626.77)	(902,673.87)
<u>Less</u> Income tax	3	(3,938.13)	(3,920.26)
Decrease in net assets resulting from operations after income tax		(1,239,564.90)	(906,594.13)

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

KIATNAKIN FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 APRIL 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(1,239,564.90)	(906,594.13)
Increase in capital received from unitholders during the year	23,246.17	35,822.13
Decrease in capital received from unitholders during the year	(251,457.17)	(177,781.59)
Decrease in net assets during the year	(1,467,775.90)	(1,048,553.59)
Net assets at the beginning of the year	10,303,291.72	11,351,845.31
Net assets at the end of the year	8,835,515.82	10,303,291.72

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	3,550,687.3137	3,597,938.0551
<u>Add</u> : Investment units issued during the year	8,072.4508	11,934.7909
<u>Less</u> : Investment units redeemed during the year	(90,462.1472)	(59,185.5323)
Investment units at the end of the year	3,468,297.6173	3,550,687.3137

KIATNAKIN FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

Kiatnakin Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 17 April 1995 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. Most of the funds will be invested in equity securities of various businesses with good fundamentals. It is an industry that has high growth potential in the medium and long term. The remaining funds will be invested in debt instruments and other financial 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 for the current year 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 financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language 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.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.
- Unlisted securities in non-marketable equity securities are presented at fair value as determined by the fund manager, based on financial status of the financial instruments’ issuer.

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	
	2025	2024
Purchases of investments	22,783,064.69	18,454,851.57
Sales of investments	23,411,827.94	17,980,147.01

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 30 April 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	157,712.51	170,739.90	The basis stated in the prospectus
Registrar fee	12,616.89	13,659.22	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	18,036.06	17,841.87	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	6,443.00	4,424.81	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 30 April 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	11,194.74	14,393.13
Accrued registrar fee	895.53	1,151.42
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	1,533,587.06	1,657,246.88
Accounts receivable from interest	5,269.62	6,457.29
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	30,170.40	-
Accounts payable from purchases of investments	115,562.73	-
Accrued commission fee	202.70	-

6. OTHER LIABILITIES

As at 30 April 2025, the cheques for the dividend payments of Baht 3.30 million (Year 2024 : Baht 3.33 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. 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 30 April 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	7,972,642.40	263,883.60	-	8,236,526.00

Baht				
As at 30 April 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	10,152,944.60	-	-	10,152,944.60

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.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include equity instruments which are in the listing process.

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 30 April 2025			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	8,236,526.00	8,236,526.00
Cash at banks	3,963,186.11	-	-	3,963,186.11
Accounts receivable from				
dividend and interest	-	-	67,919.39	67,919.39
Accounts receivable from				
sales of investments	-	-	30,170.40	30,170.40
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	115,562.73	115,562.73
Accrued expenses	-	-	47,135.30	47,135.30
Accrued income tax	-	-	1,172.16	1,172.16
Other liabilities	-	-	3,298,415.89	3,298,415.89

	Baht			
	Outstanding balance of net financial instruments as at 30 April 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	10,152,944.60	10,152,944.60
Cash at banks	3,491,056.27	-	-	3,491,056.27
Accounts receivable from				
dividend and interest	-	-	103,347.35	103,347.35
Accounts receivable from				
sales of investments	-	-	20,250.00	20,250.00
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	80,512.38	80,512.38
Accrued expenses	-	-	50,449.72	50,449.72
Accrued income tax	-	-	1,443.96	1,443.96
Other liabilities	-	-	3,331,900.44	3,331,900.44

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.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 30 May 2025.

ชำระค่าไปรษณีย์เอกสารแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ยังชำระค่าไปรษณีย์ไม่ได้
<input type="checkbox"/> 1. ชำร่นำไปติดเงิน
<input type="checkbox"/> 2. ไม่มีเลขที่ไปรษณีย์ส่งค่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามส่งค่า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียสิ่งของ
<input type="checkbox"/> 7. ย้ายไปหาสถานที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ