

KIATNAKIN FUND : KKF

Interim Report
(May 1, 2024 - October 31, 2024)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2024 to October 31, 2024

May 2024 to October 2024: In the first half of May, the Thai stock market rebounded, supported by 1Q24 earnings beats by some companies. Stocks in the ICT and Food & Beverage sectors performed particularly well. However, the market again fell in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. Hospital and hotel stocks declined due to the low season in 2Q24. In June, the market plunged to its lowest level in three and a half years, due to ongoing uncertainty surrounding several high-profile political issues that led to net foreign selling. Negative sentiment surrounding some individual stocks also weighed on the market. In the final week of the month, the market rebounded after the government announced that it is preparing measures to stimulate the capital market. In July, the market fluctuated within a range of 1285-1355, rising in the first half of the month following the implementation of the uptick rule, with support by rises in DELTA and power generation companies. Positive sentiment towards DELTA was bolstered by the decline in US Treasury yields, while power generation stocks were supported by news of the Energy Regulatory Commission's consideration of a rise in electricity tariffs from September - December. In the second half of the month, the market retreated. Banking stocks declined after several banks reported 2Q24 earnings misses. Most banks lowered loan growth targets and raised expected NPL ratios. EA plummeted on negative sentiment related to the SEC's charges against its executives for alleged fraud and concerns about the company's liquidity. The market declined in the first half of August, as the domestic political landscape was clouded by uncertainty surrounding the Constitutional Court's ruling on the eligibility of Mr. Srettha Thavisin to serve as Prime Minister. However, the market rallied significantly in the latter half of the month following a resolution of the political clouds. The Constitutional Court ruled by a majority vote to terminate Mr. Srettha as Prime Minister and dissolve the cabinet, and Parliament immediately elected Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister to succeed Mr. Srettha. She started to draw up a new cabinet immediately. In September, the market surged, driven by the clarity provided by the new cabinet and the government's policy statement, as well as the clarity regarding the launch of the Vayupak Fund. Global stock markets, including the Thai stock market, were also buoyed by the Fed's decision to cut interest rates. In the final week, both Thai and regional stock markets received additional support from the PBOC's multiple interest rate cuts and the Chinese government's stimulus measures. In October, the market rose in the first three week, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the BoT's MPC decision to reduce the policy interest rate by 25bps to 2.25%, contrary to market expectations of a rate hold. Surge in DELTA and INTUCH-ADVANC-GULF further bolstered the market, however, in the final week of the month, the market fell sharply, pressured by high net sell of foreign investors, while US Treasury yields rebounded. The SET closed October at 1,466.04.

SET return between May to October 2024 was +7.17%. The largest positive returns were in ETRON at +87.58%, ICT at +38.33% and MEDIA at +9.23%. The largest negative returns were in AUTO at -20.43%, CONS at -16.63% and TOURISM at -16.55%. Foreign investors were net sellers of 58.3 billion baht.

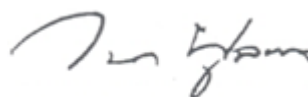
KIATNAKIN FUND	Return During May 1, 2024 to October 31, 2024
Fund	5.3382%
Benchmark*	8.7537%

* SET Total Return Index

As we have managed KIATNAKIN FUND for a period of half year on October 31, 2024, we would like to inform the net value to unit holder, the fund has a net asset value 10,634,855.85 Baht in asset value or its earning per unit is at 3.0566 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 the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

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

Management Team

- | | |
|------------------------------|--|
| 1. Mr. Vana Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree Piboonsakkul | Senior Director (Operations Division) |
| 3. Mr. Jerdphan 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) Pcl., 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 for the accounting year commencing 1 May 2024 and ending on 31 October 2024

In our opinion, UOB Asset Management (Thailand) Co., Ltd. has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Standard Chartered Bank (Thai) Pcl.

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

Standard Chartered Bank (Thai) Pcl.

8 November 2024

ธนาคารสมตชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
140 ถนนวิภาวดี แขวงจตุรัส เขตปทุมวัน กรุงเทพมหานคร 10330
ทะเบียนเลขที่ 0107536000498
sc.com/th

Standard Chartered Bank (Thai) Public Company Limited
140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Registration No. 0107536000498
sc.com/th

KIATNAKIN FUND

Name List of Fund Manager

For the period of May 1, 2024 to October 31, 2024

No.	Name List of Fund Manager	
1	Mr. Sittisak	Nuttawut*
2	Ms. Pranee	Srimahalap
3	Mr. Tanakorn	Dhamalongkrot
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

Jul 6, 1994

Ending Date of Accounting Period

Oct 31, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	14.99%	-10.18%	13.72%	17.16%	-9.80%	0.23%	-10.10%	17.16%	4.76%	-14.13%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.72%	14.74%	14.89%	8.07%	12.14%	10.20%	31.06%	12.29%	11.22%	11.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	ตั้งแต่ต้นปี (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)	4.99%	9.59%	5.34%	6.85%	-1.01%	-0.66%	0.26%	4.60%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	6.96%	12.15%	8.75%	9.76%	-0.37%	1.30%	2.35%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.07%	7.44%	8.68%	12.07%	10.25%	18.01%	14.89%	24.21%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.11%	6.61%	7.85%	11.22%	10.72%	17.61%	14.72%	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 October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	81.72	1.6050
Trustee fee	1.36	0.0268
Transaction fee	-	-
Registrar fee	6.54	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.54	0.1831
Dividend payment Expense	-	-
Other Expenses*	1.70	0.0168
Total Expenses **	109.86	1.9601

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 October 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	3,873.37	16.60
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	3,630.73	15.56
3	TISCO SECURITIES COMPANY LIMITED	2,825.38	12.11
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	2,691.61	11.53
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	2,274.75	9.75
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,143.44	9.18
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	1,333.88	5.72
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	1,196.70	5.13
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	1,022.97	4.38
10	UBS SECURITIES (THAILAND) LIMITED	872.65	3.74
11	OTHER	1,471.32	6.30
	Total	23,336.80	100.00

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>10,006,712.00</u>	<u>94.09</u>
Listed Securities	10,006,712.00	94.09
Banking	1,135,910.00	10.68
BBL	426,300.00	4.01
KBANK	205,100.00	1.93
KTB	252,150.00	2.37
SCB	204,300.00	1.92
TTB	48,060.00	0.45
Building & Furnishing Materials	527,840.00	4.96
EPG	165,440.00	1.56
SCC	294,000.00	2.76
TOA	68,400.00	0.64
Chemicals & Plastics	54,600.00	0.51
ML	33,800.00	0.32
PTTGC	20,800.00	0.20
Commerce	1,064,322.80	10.01
COM7	11,200.00	0.11
CPALL	487,025.00	4.58
CPAXT	207,774.00	1.95
CRC	153,600.00	1.44
GLOBAL	48,428.80	0.46
HMPRO	142,295.00	1.34
ILM	14,000.00	0.13
Construction Services	328,800.00	3.09
CK	163,200.00	1.53
STECON	165,600.00	1.56
Electronic Components	962,175.00	9.05
CCET	55,650.00	0.52
DELTA	869,400.00	8.18
HANA	19,125.00	0.18
KCE	18,000.00	0.17
Energy & Utilities	1,584,020.00	14.89
BCP	236,325.00	2.22
GPSC	114,075.00	1.07
GULF	460,845.00	4.33
PTT	348,400.00	3.28
PTTEP	290,950.00	2.74
RATCH	106,425.00	1.00
WHAUP	27,000.00	0.25

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>10,006,712.00</u>	<u>94.09</u>
Finance & Securities	573,924.40	5.40
AEONTS	112,000.00	1.05
MTC	60,900.00	0.57
SAWAD	209,475.00	1.97
TIDLOR	191,549.40	1.80
Foods & Beverages	100,210.00	0.94
BTG	2,120.00	0.02
CBG	47,850.00	0.45
ICHI	50,240.00	0.47
Health Care Services	933,091.80	8.77
BCH	202,410.00	1.90
BDMS	261,250.00	2.46
BH	163,200.00	1.53
CHG	137,750.00	1.30
EKH	68,031.80	0.64
PR9	100,450.00	0.94
Information & Communication Technology	1,056,750.00	9.94
ADVANC	550,000.00	5.17
INTUCH	203,300.00	1.91
ITEL	54,990.00	0.52
TRUE	248,460.00	2.34
Media & Publishing	18,625.00	0.18
PLANB	18,625.00	0.18
Packaging	63,750.00	0.60
SCGP	63,750.00	0.60
Personal Products & Pharmaceuticals	29,680.00	0.28
STGT	29,680.00	0.28
Professional Services	55,200.00	0.52
SISB	55,200.00	0.52
Property Development	960,256.00	9.03
AMATA	152,100.00	1.43
AP	139,430.00	1.31
CPN	207,075.00	1.95
LH	47,560.00	0.45
ROJNA	22,630.00	0.21
SC	53,756.00	0.51
SIRI	18,300.00	0.17
SPALI	190,120.00	1.79
WHA	129,285.00	1.22

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>10,006,712.00</u>	<u>94.09</u>
Tourism & Leisure	105,875.00	1.00
ERW	17,600.00	0.17
MINT	88,275.00	0.83
Transportation	451,682.00	4.25
AOT	330,750.00	3.11
BA	33,150.00	0.31
BEM	7,110.00	0.07
BTS	38,192.00	0.36
SJWD	42,480.00	0.40
<u>Deposits</u>	<u>3,908,344.58</u>	<u>36.75</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,821,892.13	17.13
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	455,868.64	4.29
TISCO BANK PUBLIC COMPANY LIMITED	1,630,583.81	15.33
<u>Others</u>	<u>-3,280,200.73</u>	<u>-30.84</u>
Other Assets	52,945.37	0.05
Other Liabilities	-3,333,146.10	-31.34
Net Asset Value	10,634,855.85	100.00

Kiatnakin Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2024 To October 31, 2024		As at October 31, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 9,421,740.36)	10,006,712.00
Dividend income	134,404.68	Cash at banks	3,898,789.98
Interest income	14,220.06	Accounts receivable	
Other income	0.00	From sales of investments	50,987.20
Total incomes	148,624.74	From dividend and interest	11,594.60
Expenses		Deferred expenses - net	0.00
Management fee	81,721.30	Other asset	0.00
Trustee fee	1,361.91	Total Assets	13,968,083.78
Registrar fee	6,537.68		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	18,543.91	Accrued expenses	3,333,146.10
Deferred expenses-written off	0.00	Other liabilities	81.83
Other expenses	27,169.79	Total Liabilities	3,333,227.93
Total expenses	135,334.59		
		Net assets :	10,634,855.85
Net income (loss) from investments	13,290.15		
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	34,792,070.94
Net realized gain (loss) on investments	(365,433.77)	Retained earnings	
Net unrealized gain (loss) on investments	879,571.85	Equalization account	219,182,791.30
Total net realized and unrealized gain (loss) on investments	514,138.08	Retained earnings (deficit) from operations	(243,340,006.39)
		Net assets value	10,634,855.85
Increase (Decrease) in asset from operations	527,428.23	Net assets value per unit	3.0566
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	527,428.23	Investment units sold at the end of the year (units)	3,479,207.0936

Portfolio Turnover Ratio (PTR)

KIATNAKIN FUND

For the period of May 1, 2024 to October 31, 2024

99.44%

Credit rating of the bank or financial institution

KIATNAKIN FUND

As of October 31, 2024

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 CAPITAL 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 transactions
For the Period of May 1, 2024 to October 31, 2024

List of Connected Persons who had transactions with Fund
- None -

Remark :

The investors can verify the Connected Persons' transactions of fund directly at
UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

KIATNAKIN FUND

For the Period of May 1, 2024 to October 31, 2024

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

Information on the exceeding of 1/3 unit holding

KIATNAKIN FUND

As of October 31, 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)

- เหตุขัดข้องรายงานผู้รับไม่ได้
- ☐ 1. เจ้าหน้าที่ไม่ชัดเจน
 - ☐ 2. ไม่มีเลขที่บ้านตามล่าหน้า
 - ☐ 3. ไม่ยอมรับ
 - ☐ 4. ไม่มีผู้รับตามล่าหน้า
 - ☐ 5. ไม่มารับภายในกำหนด
 - ☐ 6. เสียเวลา
 - ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
 - ☐ 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th