

UOB LONG TERM EQUITY FUND : UOBLTF-M

*Annual Report
(For the period of 2022/2023)*

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Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2022 – July 31, 2023

August 2022 to July 2023: In August, the market was supported by better-than-expected non-bank results for 2Q22 and high net buy by foreign investors. The market continued to rise in the first half of September, boosted by rises in DELTA and power suppliers. However, Thai and global stock markets fell sharply in the second half of September, pressured by concerns on hurried rate hikes by several central banks. The Fed decided to further raise policy interest rate by 75 bps to 3.00-3.25%. In the first half of October, the market fell further, pressured by high net sell by institutional investors and a rise in US bond yield. However, the market rebounded in the second half of the month, backed by good 3Q22 earnings at commercial banks. In November, the market moved sideways between 1,610-1,640. In the first week of the month, it moved to the upper range, backed by high net buy by foreign investors and rises in US stock markets after US GDP for 3Q22 beat consensus. Over the rest of the month the market fell to the lower range, pressured by 3Q22 earnings misses by many companies. The market fell further in December, pressured by concerns over a severe spread of COVID in China and weaker-than expected China economic numbers in November. However, the market surged from the final week of the year to the first week of January 2023 after China announced that inbound travelers will no longer need to quarantine upon arrival to the mainland, leading investors to hope for a sooner recovery in the Thai economy and tourism sector. The market fell over the rest of the month, weighed down by profit-taking in Commerce and banks' earnings misses for 4Q22. In February, the market continued the fall, pressured by high net sell by foreign investors worried about a large policy rate hike by the Fed at the March meeting after US core PCE price index for January grew more than expected. Disappointing non-bank earnings for 4Q22 also rocked the market. In the first half of March, the market plunged as investors panicked on problems in the US and Switzerland bank sectors, However, the problems were resolved in the second half of March as the Fed and Swiss National bank provided lending. The surge in DELTA was also a key support to the market but it plunged by 36%MoM in April, weighing down the market after it was placed on the market surveillance list and reported a 1Q23 earnings miss. In the first half of May, ahead of the general election, the market surged on speculation on stocks that are expected to benefit from the promises of the political parties. However, after the election, the market sank as it brought worries that the winner of the election, the Moving Forward Party, would enact policies that would erode big-cap earnings. The party also plans to levy a capital gains tax. In the first half of June, the market slowly recovered, backed by another all-time high of DELTA, however, the market plunged in the second half of the month as DELTA plummeted due to be placed on the market surveillance list again and investors were worried about political ambiguity. In July, the market rebounded, driven by an uptick in the energy sector, especially oil business stocks that moved up in tandem with crude oil prices, and refinery stocks that moved in line with the gross refining margin. The surge in stocks of electronics component manufacturers also provided a boost to the market, particularly DELTA, which reported 2Q23 earnings beat. The SET closed July at 1,556.06.

SET return between August 2022 to July 2023 was -1.29%. The largest negative returns were in FIN at -26.58%, AGRI at -21.97% and MEDIA at -20.92%. The largest positive returns were in ETRON at +102.79%, TOURISM at +11.93% and BANK at +11.06%. Foreign investors were net sellers of 34.4 billion Baht.

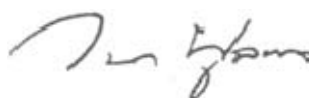
UOB Long Term Equity Fund	Return During August 1, 2022 – July 31, 2023
Fund	-4.3548%
Benchmark *	-2.9863%

* SET TRI

As we have managed UOB Long Term Equity Fund for a period of one year on July 31, 2023, we would like to inform the net value to unit holder, UOB Long Term Equity Fund has a net asset value 5,334,255,646.40 Baht in asset value or its earning per unit is at 38.7997 Baht UOB Long Term Equity Fund–D has a net asset value 58,237,315.35 Baht in asset value or its earning per unit is at 38.5647 Baht and UOB Long Term Equity Fund–NTD has a net asset value 294,381,743.68 Baht in asset value or its earning per unit is at 35.7914 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 UOB Long Term Equity Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

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

Management Team

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

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 23/127

August 8, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
UOB LONG TERM EQUITY FUND

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB LONG TERM EQUITY FUND, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2022 to July 31, 2023

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



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

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

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

ttbbank.com

UOB Long Term Equity Fund

Name List of Fund Manager

For the period of August 1, 2022 to July 31, 2023

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

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

Fund Performance

Registration Date Nov 4, 2004

Ending Date of Accounting Period Jul 31, 2023

UOBLTF

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	-1.27%	15.01%	-5.97%	16.27%	21.09%	-7.88%	2.16%	-14.90%	16.14%	3.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	22.42%	14.75%	14.51%	14.32%	7.75%	11.73%	9.58%	27.67%	11.92%	11.03%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%

	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)	-6.09%	1.05%	-5.19%	-0.37%	5.78%	-2.30%	2.74%	7.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-5.01%	2.23%	-5.20%	1.69%	8.36%	1.23%	4.09%	8.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.75%	5.82%	8.43%	10.82%	15.07%	16.47%	14.48%	18.22%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.74%	5.79%	8.49%	10.73%	15.05%	17.53%	15.13%	18.72%

UOBLTF-D

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	-5.60%	-14.90%	16.14%	3.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-4.00%	-5.24%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	8.44%	27.67%	11.92%	11.03%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	8.12%	29.38%	11.78%	10.78%

	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)	-6.09%	1.05%	-5.19%	-0.37%	5.78%	N/A	N/A	-2.28%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-5.01%	2.23%	-5.20%	1.69%	8.36%	N/A	N/A	1.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.75%	5.82%	8.43%	10.82%	15.07%	N/A	N/A	17.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.74%	5.79%	8.49%	10.73%	15.05%	N/A	N/A	18.48%

UOBLTF-NTD

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.55%	3.54%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.68%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.81%	19.07%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.80%	10.78%

	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)	-6.09%	1.05%	-5.19%	-0.37%	N/A	N/A	N/A	-3.00%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-5.01%	2.23%	-5.20%	1.69%	N/A	N/A	N/A	1.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.75%	5.82%	8.43%	10.82%	N/A	N/A	N/A	17.60%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.74%	5.79%	8.49%	10.73%	N/A	N/A	N/A	11.16%

- Remark :
1. Return per period
 2. Return per year
 3. If Since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : SET Total Return Index (SET TRI)
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.

UOB Long Term Equity Fund

Total Expenses as called from fund Table

From August 1, 2022 to July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	94,575.50	1.6050
Trustee fee	1,261.01	0.0214
Transaction fee	-	-
Registrar fee	25,220.13	0.4280
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	70.90	0.0012
Other Expenses*	32.60	0.0006
Total Expenses **	121,160.14	2.0562

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

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

UOB Long Term Equity Fund

Brokerage Fee

From August 1, 2022 to July 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	1,150,225.49	14.98
2	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	975,266.71	12.70
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	902,824.31	11.76
4	THANACHART SECURITIES PUBLIC COMPANY LIMITED	684,477.83	8.91
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	643,076.13	8.38
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	530,217.45	6.91
7	TISCO SECURITIES COMPANY LIMITED	518,210.48	6.75
8	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	504,703.63	6.57
9	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	489,690.66	6.38
10	INNOVESTX SECURITIES COMPANY LIMITED	286,461.06	3.73
11	OTHER	993,081.29	12.93
	Total	7,678,235.04	100.00

UOB Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>5,475,563,311.15</u>	<u>96.28</u>
Listed Securities	5,475,563,311.15	96.28
Automotive	56,408,120.00	0.99
NEX	29,897,640.00	0.53
SAT	26,510,480.00	0.47
Banking	570,755,950.00	10.04
BBL	253,339,800.00	4.45
KBANK	78,183,000.00	1.37
KTB	127,700,650.00	2.25
SCB	111,532,500.00	1.96
Building & Furnishing Materials	21,807,500.00	0.38
SCC	21,807,500.00	0.38
Chemicals & Plastics	107,579,300.00	1.89
ML	75,754,150.00	1.33
PTTGC	31,825,150.00	0.56
Commerce	787,115,210.80	13.84
BJC	38,920,000.00	0.68
COM7	62,963,600.00	1.11
CPALL	300,526,450.00	5.28
CPAXT	131,365,650.00	2.31
CRC	165,985,875.00	2.92
DOHOME	8,096,465.80	0.14
GLOBAL	23,520,750.00	0.41
HMPRO	55,736,420.00	0.98
Electronic Components	269,514,425.00	4.74
DELTA	177,319,600.00	3.12
HANA	87,087,000.00	1.53
KCE	5,107,825.00	0.09

UOB Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>5,475,563,311.15</u>	<u>96.28</u>
Listed Securities	5,475,563,311.15	96.28
Energy & Utilities	996,307,243.75	17.52
BAFS	6,700,800.00	0.12
BCP	35,790,525.00	0.63
BGRIM	56,431,625.00	0.99
EA	96,298,400.00	1.69
ESSO	24,604,020.00	0.43
GPSC	50,669,850.00	0.89
GULF	202,796,920.00	3.57
GUNKUL	61,075,920.00	1.07
PTG	12,254,760.00	0.22
PTT	79,590,000.00	1.40
PTTEP	256,284,600.00	4.51
SPRC	51,187,500.00	0.90
TOP	62,622,323.75	1.10
Finance & Securities	126,077,082.80	2.22
JMT	13,965,500.00	0.25
SAWAD	35,328,825.00	0.62
TIDLOR	76,782,757.80	1.35
Foods & Beverages	148,462,657.40	2.61
CPF	18,738,930.00	0.33
ICHI	14,871,990.00	0.26
ITC	37,533,222.40	0.66
M	34,169,500.00	0.60
OSP	20,600,775.00	0.36
SNNP	22,548,240.00	0.40
Health Care Services	476,514,360.00	8.38
BCH	47,638,140.00	0.84
BDMS	261,481,250.00	4.60
BH	51,386,400.00	0.90
CHG	63,990,820.00	1.13
PR9	52,017,750.00	0.91
Information & Communication Technology	431,432,860.00	7.59
ADVANC	326,683,000.00	5.74
INTUCH	76,260,800.00	1.34
SYNEX	17,771,980.00	0.31
THCOM	10,717,080.00	0.19

UOB Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>5,475,563,311.15</u>	<u>96.28</u>
Listed Securities	5,475,563,311.15	96.28
Insurance	14,686,980.00	0.26
BLA	14,686,980.00	0.26
Media & Publishing	79,313,882.40	1.39
MAJOR	32,671,620.00	0.57
ONEE	27,634,860.00	0.49
PLANB	19,007,402.40	0.33
Professional Services	27,609,725.00	0.49
SISB	27,609,725.00	0.49
Property Development	548,562,290.00	9.65
AMATA	25,280,266.00	0.44
AP	75,327,680.00	1.32
AWC	20,590,528.00	0.36
CPN	239,054,000.00	4.20
SC	13,745,720.00	0.24
SIRI	102,631,200.00	1.80
WHA	71,932,896.00	1.26
Tourism & Leisure	200,327,418.00	3.52
CENTEL	19,504,800.00	0.34
ERW	11,829,618.00	0.21
MINT	168,993,000.00	2.97
Transportation	613,088,306.00	10.78
AAV	39,800,400.00	0.70
AOT	347,919,000.00	6.12
BA	17,551,380.00	0.31
BEM	158,932,410.00	2.79
NYT	27,191,816.00	0.48
SJWD	21,693,300.00	0.38
<u>Deposits</u>	<u>246,350,648.83</u>	<u>4.33</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	246,060,446.84	4.33
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	205,523.99	0.00
TISCO BANK PUBLIC COMPANY LIMITED	84,678.00	0.00
<u>Others</u>	<u>-35,039,254.55</u>	<u>-0.62</u>
Other Assets	78,526,959.51	1.38
Other Liabilities	-113,566,214.06	-2.00
Net Asset Value	5,686,874,705.43	100.00

Portfolio Turnover Ratio (PTR)

UOB Long Term Equity Fund

For the period of August 1, 2022 to July 31, 2023

46.48%

Credit rating of the bank or financial institution

UOB Long Term Equity Fund

As of July 31, 2023

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

List of Connected Person with transaction

For the Period of August 1, 2022 to July 31, 2023

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

UOB Long Term Equity Fund

For the Period of August 1, 2022 to July 31, 2023

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

UOB Long Term Equity Fund

As of July 31, 2023

-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

UOB Long Term Equity Fund

For the Period of August 1, 2022 to July 31, 2023

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

UOB LONG TERM EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Long Term Equity Fund

Opinion

I have audited the financial statements of UOB Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 2023, 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 UOB Long Term Equity Fund as at 31 July 2023, 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

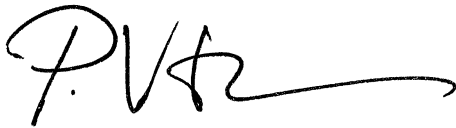
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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, 18 August 2023

UOB LONG TERM EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4	5,475,563,311.15	5,616,256,828.84
Cash at banks	5	246,106,464.40	237,060,400.47
Accounts receivable			
From interest	5	244,184.43	46,057.35
From sales of investments	5	78,636,591.45	-
Total Assets		5,800,550,551.43	5,853,363,286.66
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	102,530,928.68	-
From redemption of investment units		797,588.39	242,658.83
Accrued expenses	5	9,757,242.50	9,919,485.58
Accrued income tax		36,627.66	6,908.60
Other liabilities		553,458.77	581,673.82
Total Liabilities		113,675,846.00	10,750,726.83
NET ASSETS		5,686,874,705.43	5,842,612,559.83
NET ASSETS:			
Capital received from unitholders		1,472,169,206.16	1,504,831,812.37
Retained earnings			
Equalisation account		1,936,175,186.33	2,046,664,737.98
Retained earnings from operations		2,278,530,312.94	2,291,116,009.48
Net Assets	6	5,686,874,705.43	5,842,612,559.83

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2023**

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>
Listed Securities				
Common Stocks				
Automotive				
	NEX	2,768,300	29,897,640.00	0.55
	SAT	1,373,600	26,510,480.00	0.48
Banking				
	BBL	1,477,200	253,339,800.00	4.63
	KBANK	620,500	78,183,000.00	1.43
	KTB	6,229,300	127,700,650.00	2.33
	SCB	991,400	111,532,500.00	2.04
Commerce				
	BJC	1,112,000	38,920,000.00	0.71
	COM7	2,248,700	62,963,600.00	1.15
	CPALL	4,732,700	300,526,450.00	5.49
	CPAXT	3,807,700	131,365,650.00	2.40
	CRC	4,023,900	165,985,875.00	3.03
	DOHOME	839,012	8,096,465.80	0.15
	GLOBAL	1,425,500	23,520,750.00	0.43
	HMPRO	3,925,100	55,736,420.00	1.02
Construction Materials				
	SCC	67,100	21,807,500.00	0.40
Electronic Components				
	DELTA	1,569,200	177,319,600.00	3.24
	HANA	1,716,000	87,087,000.00	1.59
	KCE	118,100	5,107,825.00	0.09

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2023**

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>
Energy & Utilities			
BAFS	209,400	6,700,800.00	0.12
BCP	935,700	35,790,525.00	0.65
BGRIM	1,456,300	56,431,625.00	1.03
EA	1,553,200	96,298,400.00	1.76
ESSO	2,603,600	24,604,020.00	0.45
GPSC	877,400	50,669,850.00	0.92
GULF	4,076,320	202,796,920.00	3.70
GUNKUL	17,652,000	61,075,920.00	1.11
PTG	1,134,700	12,254,760.00	0.22
PTT	2,274,000	79,590,000.00	1.45
PTTEP	1,606,800	256,284,600.00	4.68
SPRC	5,850,000	51,187,500.00	0.93
TOP	1,221,899	62,622,323.75	1.14
Finance & Securities			
JMT	360,400	13,965,500.00	0.26
SAWAD	747,700	35,328,825.00	0.65
TIDLOR	3,506,062	76,782,757.80	1.40
Food & Beverage			
CPF	923,100	18,738,930.00	0.34
ICHI	1,011,700	14,871,990.00	0.27
ITC	1,996,448	37,533,222.40	0.69
M	738,800	34,169,500.00	0.62
OSP	704,300	20,600,775.00	0.38
SNNP	1,043,900	22,548,240.00	0.41

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2023**

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>
Health Care Services			
BCH	2,676,300	47,638,140.00	0.87
BDMS	9,095,000	261,481,250.00	4.78
BH	237,900	51,386,400.00	0.94
CHG	22,065,800	63,990,820.00	1.17
PR9	2,842,500	52,017,750.00	0.95
Information & Communication Technology			
ADVANC	1,445,500	326,683,000.00	5.97
INTUCH	990,400	76,260,800.00	1.39
SYNEX	1,506,100	17,771,980.00	0.32
THCOM	811,900	10,717,080.00	0.20
Insurance			
BLA	606,900	14,686,980.00	0.27
Media & Publishing			
MAJOR	2,135,400	32,671,620.00	0.60
ONEE	5,418,600	27,634,860.00	0.50
PLANB	2,223,088	19,007,402.40	0.35
Petrochemicals & Chemicals			
IVL	2,211,800	75,754,150.00	1.38
PTTGC	805,700	31,825,150.00	0.58
Professional Services			
SISB	772,300	27,609,725.00	0.50

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2023**

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>
Property Development			
AMATA	1,075,756	25,280,266.00	0.46
AP	6,174,400	75,327,680.00	1.38
AWC	4,596,100	20,590,528.00	0.38
CPN	3,515,500	239,054,000.00	4.37
SC	2,988,200	13,745,720.00	0.25
SIRI	51,315,600	102,631,200.00	1.87
WHA	14,502,600	71,932,896.00	1.31
Tourism & Leisure			
CENTEL	412,800	19,504,800.00	0.36
ERW	2,495,700	11,829,618.00	0.22
MINT	5,121,000	168,993,000.00	3.09
Transportation & Logistics			
AAV	14,632,500	39,800,400.00	0.73
AOT	4,866,000	347,919,000.00	6.35
BA	1,139,700	17,551,380.00	0.32
BEM	17,465,100	158,932,410.00	2.90
NYT	7,008,200	27,191,816.00	0.50
SJWD	1,299,000	21,693,300.00	0.40
Total Listed Securities		5,475,563,311.15	100.00
Total Investments (At cost : Baht 5,239,136,694.15)		5,475,563,311.15	100.00

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS**

AS AT 31 JULY 2022

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				
Agribusiness				
	GFPT	3,447,600	54,127,320.00	0.96
Automotive				
	AH	1,245,500	26,280,050.00	0.47
	SAT	1,373,600	24,450,080.00	0.44
Banking				
	BBL	1,677,000	222,202,500.00	3.96
	KBANK	1,475,700	215,452,200.00	3.84
	KKP	633,600	41,659,200.00	0.74
	SCB	1,850,300	187,805,450.00	3.34
Commerce				
	BJC	1,707,200	55,484,000.00	0.99
	COM7	2,121,600	64,708,800.00	1.15
	CPALL	5,476,500	335,435,625.00	5.97
	CRC	4,023,900	146,872,350.00	2.62
	HMPRO	8,961,700	119,190,610.00	2.12
	MAKRO	36,100	1,227,400.00	0.02
Construction Materials				
	SCC	169,400	63,186,200.00	1.13
Electronic Components				
	DELTA	80,900	38,346,600.00	0.68

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2022**

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>
Energy & Utilities				
	BCP	935,700	27,603,150.00	0.49
	CKP	16,512,900	88,344,015.00	1.57
	GPSC	432,200	29,281,550.00	0.52
	GULF	5,374,520	253,946,070.00	4.52
	GUNKUL	11,313,700	61,093,980.00	1.09
	PTT	7,862,700	273,228,825.00	4.86
	PTTEP	1,403,300	228,036,250.00	4.06
	SPRC	2,808,200	32,855,940.00	0.59
	TOP	1,126,200	57,717,750.00	1.03
Finance & Securities				
	BAM	3,928,000	66,383,200.00	1.18
	JMT	1,200,100	89,707,475.00	1.60
Food & Beverage				
	ASIAN	1,022,400	16,358,400.00	0.29
	CBG	647,200	72,810,000.00	1.30
	CPF	5,951,900	150,285,475.00	2.68
	MINT	5,454,400	182,722,400.00	3.25
	OSP	461,100	14,409,375.00	0.26
Health Care Services				
	BCH	425,000	8,627,500.00	0.15
	BDMS	9,639,300	257,851,275.00	4.59
	PR9	1,674,700	28,637,370.00	0.51

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS**

AS AT 31 JULY 2022

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>
Information & Communication Technology			
ADVANC	1,445,500	290,545,500.00	5.17
INSET	6,072,700	25,626,794.00	0.46
INTUCH	1,041,400	72,898,000.00	1.30
SYNEX	1,506,100	28,314,680.00	0.50
THCOM	4,127,300	36,320,240.00	0.65
Insurance			
BLA	2,187,300	83,117,400.00	1.48
TLI	3,000,000	45,600,000.00	0.81
Media & Publishing			
MAJOR	4,186,800	86,248,080.00	1.54
ONEE	6,881,700	65,376,150.00	1.16
PLANB	10,325,988	62,472,227.40	1.11
WORK	1,866,800	35,469,200.00	0.63
Packaging			
SCGP	296,045	15,098,295.00	0.27
Petrochemicals & Chemicals			
IVL	3,177,600	139,020,000.00	2.48
Property Development			
AMATA	4,857,756	87,439,608.00	1.56
AP	6,068,900	59,171,775.00	1.05
AWC	9,536,400	47,682,000.00	0.85
CPN	3,515,500	223,234,250.00	3.97
Tourism & Leisure			
CENTEL	1,672,000	70,224,000.00	1.25

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2022**

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>
Transportation & Logistics			
AAV	23,639,900	63,354,932.00	1.13
AOT	4,866,000	341,836,500.00	6.09
BA	1,139,700	10,770,165.00	0.19
BEM	16,599,100	144,412,170.00	2.57
NYT	7,558,400	28,721,920.00	0.51
WICE	1,481,200	16,885,680.00	0.30
Total Common Stocks		5,616,167,951.40	100.00
Warrant			
PLANB - W1	116,944	88,877.44	-
Total Warrant		88,877.44	-
Total Listed Securities		5,616,256,828.84	100.00
Total Investments (At cost : Baht 5,399,061,892.80)		5,616,256,828.84	100.00

UOB LONG TERM EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		141,768,090.26	145,675,724.78
Interest income	5	1,348,786.45	530,626.88
Total income		<u>143,116,876.71</u>	<u>146,206,351.66</u>
EXPENSES	3		
Management fee	5	94,575,501.96	96,955,827.09
Trustee fee		1,261,006.74	1,292,744.20
Registrar fee	5	25,220,133.91	25,854,887.20
Professional fee		70,900.00	70,900.00
Other expenses	5	7,710,835.04	10,126,171.04
Total expenses		<u>128,838,377.65</u>	<u>134,300,529.53</u>
Net income		<u>14,278,499.06</u>	<u>11,905,822.13</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(45,893,558.81)	152,029,471.20
Net unrealised gain on investments		19,231,680.96	229,067,039.59
Total net realised and unrealised gain (loss) on investments		<u>(26,661,877.85)</u>	<u>381,096,510.79</u>
Increase (decrease) in net assets resulting from operations before income tax		(12,383,378.79)	393,002,332.92
<u>Less</u> Income tax	3	<u>(202,317.75)</u>	<u>(79,593.22)</u>
Increase (decrease) in net assets resulting from operations after income tax	6	<u>(12,585,696.54)</u>	<u>392,922,739.70</u>

UOB LONG TERM EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(12,585,696.54)	392,922,739.70
Increase in capital received from unitholders during the year	112,031,077.19	238,974,507.72
Decrease in capital received from unitholders during the year	(255,183,235.05)	(597,781,633.76)
Increase (decrease) in net assets during the year	(155,737,854.40)	34,115,613.66
Net assets at the beginning of the year	5,842,612,559.83	5,808,496,946.17
Net assets at the end of the year	5,686,874,705.43	5,842,612,559.83

	Units	
<u>Changes in numbers of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	150,483,181.2330	159,136,390.7964
<u>Add</u> : Investment units issued during the year	3,072,298.9575	6,420,386.0972
<u>Less</u> : Investment units redeemed during the year	(6,338,559.5748)	(15,073,595.6606)
Investment units at the end of the year	147,216,920.6157	150,483,181.2330

UOB LONG TERM EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

UOB Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 4 November 2004. At present, the Fund has its 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 an open-ended equity fund with no stipulated project life, which divides the investment units into 4 types as follows:

1. Not to pay dividends class, the unitholders have no privilege rights to receive dividends.
2. To pay dividends class, the unitholders have privilege rights to receive allocated profits in the form of dividends.
3. Non-tax deductible and not to pay dividends class, the unitholders have no privilege rights of tax allowance and no privilege rights to receive dividends.
4. Non-tax deductible and to pay dividends class, the unitholders have no privilege rights of tax allowance, but have privilege rights to receive allocated profits in the form of dividends.

At present, the Fund has open only the not to pay dividends class, to pay dividends class and non-tax deductible and to pay dividends class.

The Fund has an objective to mobilise long-term savings or investment funds from local and foreign individual and institutional investors for investment mostly in both listed and non-listed equity securities with solid fundamentals and good growth potential. Equity securities are to account for average of not less than 65 percent of the net asset value of the Fund during the accounting period with such investments focusing on capital gain. The remaining is to be invested in other financial instruments and/or debt instruments.

The Fund’s policy to pay dividends to unitholders type of to pay dividends class and non-tax deductible and to pay dividends class with the procedures as specified in the prospectus.

The Fund’s policy is not to pay dividends to the unitholders type of not to pay dividends class and non-tax deductible and not to pay dividends class.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

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

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

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

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

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

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

Expenses are recognised on an accrual basis.

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

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2023	2022
Purchases of investments	2,735,885,543.06	3,940,112,987.05
Sales of investments	2,849,917,182.90	4,283,575,392.12

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 July 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	94,575,501.96	96,955,827.09	The basis stated in the prospectus
Registrar fee	25,220,133.91	25,854,887.20	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	1,341,603.63	528,252.29	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	530,217.45	748,764.03	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 July 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	7,568,656.18	7,916,879.25
Accrued registrar fee	2,018,308.26	2,111,167.75
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	245,816,334.91	236,784,696.79
Accounts receivable from interest	244,111.93	45,611.96
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	1,053,387.72	-
Accounts payable from purchases of investments	22,812,660.00	-

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2023		
	Not to pay	To pay	Non-tax
	dividends class	dividends class	deductible and to pay dividends class
Investment units at the end of the year (units)	137,481,888.2634	1,510,117.4162	8,224,914.9361
Net assets (Baht)	5,334,255,646.40	58,237,315.35	294,381,743.68
Net asset value per unit (Baht)	38.7997	38.5647	35.7914
	2022		
	Not to pay	To pay	Non-tax
	dividends class	dividends class	deductible and to pay dividends class
Investment units at the end of the year (units)	143,495,784.3467	1,540,452.1622	5,446,944.7241
Net assets (Baht)	5,587,349,377.80	59,618,315.01	195,644,867.02
Net asset value per unit (Baht)	38.9373	38.7018	35.9182

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Not to pay dividends class	(10,828,129.75)	391,070,060.18
To pay dividends class	(130,220.66)	3,983,509.68
Non-tax deductible and to pay dividends class	(1,627,346.13)	(2,130,830.16)
Total	<u>(12,585,696.54)</u>	<u>392,922,739.70</u>

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 31 July 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	5,475,563,311.15	-	-	5,475,563,311.15
	Baht			
	As at 31 July 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	5,616,256,828.84	-	-	5,616,256,828.84

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	5,475,563,311.15	5,475,563,311.15
Cash at banks	246,106,464.40	-	-	246,106,464.40
Accounts receivable from interest	-	-	244,184.43	244,184.43
Accounts receivable from sales of investments	-	-	78,636,591.45	78,636,591.45
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	102,530,928.68	102,530,928.68
Accounts payable from redemption of investment units	-	-	797,588.39	797,588.39
Accrued expenses	-	-	9,757,242.50	9,757,242.50
Accrued income tax	-	-	36,627.66	36,627.66
Other liabilities	-	-	553,458.77	553,458.77

Baht

Outstanding balance of net financial instruments as at 31 July 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	5,616,256,828.84	5,616,256,828.84
Cash at banks	237,060,400.47	-	-	237,060,400.47
Accounts receivable from interest	-	-	46,057.35	46,057.35
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	242,658.83	242,658.83
Accrued expenses	-	-	9,919,485.58	9,919,485.58
Accrued income tax	-	-	6,908.60	6,908.60
Other liabilities	-	-	581,673.82	581,673.82

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 18 August 2023.

ชำระค่าเงินประเมินค่าทรัพย์สิน
ก่อนอายุครบปีที่ 33/2540
ประเภท: ภาษีเงินได้

เหตุผลข้อร้องเรียนยังไม่ได้รับ	
<input type="checkbox"/>	1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารใบคำนวณค่าเช่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับมอบอำนาจเช่า
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. อื่นๆ โปรดกรณข้อเท็จจริง
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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