

**United Thai Small and Mid Cap Long Term Equity Fund :**  
**UTSME-LTF**

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

## Contents

---

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List of Soft Commission	13
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Voting right and voting right exercising	16
Information on the exceeding of 1/3 unit holding	17
The amendment to the commitment	18
Auditor's Report	19

---

---

## Message from the Company

---

---

To Unitholders

### Overview of the Thai Stock Market December 1, 2022 to November 30, 2023

December 2022 to November 2023: The SET index continued to fall 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' 4Q22 earnings misses. 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 Swiss 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 inched back up, backed by another new high for DELTA, but then plunged in the second half of the month as DELTA plummeted after again being placed on the market surveillance list and on worries about lack of political clarity. 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. The surge in electronics component manufacturer stocks also provided a boost to the market, particularly DELTA, which reported a 2Q23 earnings beat. However, the market weakened in the first half of August, pressured by delays in the formation of the government. Additionally, analysts from several brokerages revised their 2023 earnings forecasts downwards following the 2Q23 performance of listed companies showed an overall decline both YoY and QoQ. In the latter half of the month, the market rebounded after the appointment of the Prime Minister. In September, the market sharply declined, primarily due to the plummet in DELTA on the last trading day of the month. This was because its parent company sold shares to increase the free float at a price lower than the market price. Additionally, the power suppliers' share price decreased significantly, driven by concerns about the impact of the policy to reduce electricity tariffs. In October, the market continued its descent in line with global stock markets following the intensification of the conflict between Israel and Hamas, coupling with US Treasury yields soaring to a 16-year high. Investors were anxious about the uncertainty of the measures to distribute 10,000 baht in digital money. In November, the market moved sideways within the range of 1,380-1,430. The main factors influencing the direction of the market were 3Q23 earnings announcements and increased expectations for the Fed policy interest rate cut. The SET closed November at 1,380.18.

SET return between December 2022 to November 2023 was -15.60%. The largest negative returns were in MEDIA at -36.64%, PETRO at -29.91%, and CONS at -27.02%. The positive returns were only in ETRON at +9.91%. Foreign investors were net sellers of 180 billion baht.

United Thai Small and Mid Cap Long Term Equity Fund	Return During December 1, 2022 – November 30, 2023
Fund	-10.3854%
Benchmark*	-13.1781%

\* SET Total Return Index

As we have managed United Thai Small and Mid Cap Long Term Equity Fund for a period of one year on November 30, 2023 we would like to inform the net value to unit holder, the fund has a net asset value 267,195,641.99 Baht in asset value or its earning per unit is at 10.8275 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 United Thai Small and Mid Cap 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, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377

SSFO 23/187

December 8, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
United Thai Small and Mid Cap Long Term Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Small and Mid Cap 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 December 1, 2022 to November 30, 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 แขวงจอมพล 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

## United Thai Small and Mid Cap Long Term Equity Fund

### Name List of Fund Manager

For the period of December 1, 2022 to November 30, 2023

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkort
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 ).





## United Thai Small and Mid Cap Long Term Equity Fund

### Total Expenses as called from fund Table

From December 1, 2022 to November 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,837.65	1.6050
Trustee fee	64.50	0.0214
Transaction fee	-	-
Registrar fee	645.02	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0136
Other Expenses*	18.30	0.0061
<b>Total Expenses**</b>	<b>5,606.37</b>	<b>1.8601</b>

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

\*\* Included VAT (if any) and not included brokerage fee

## United Thai Small and Mid Cap Long Term Equity Fund

### Brokerage Fee

From December 1, 2022 to November 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	304,968.38	11.76
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	282,311.45	10.89
3	TISCO SECURITIES COMPANY LIMITED	276,371.00	10.66
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	270,899.83	10.45
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	264,197.93	10.19
6	INNOVESTX SECURITIES COMPANY LIMITED	260,505.83	10.05
7	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	192,504.72	7.42
8	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	155,017.55	5.98
9	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	150,157.71	5.79
10	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	111,661.43	4.31
11	OTHER	324,364.08	12.51
	<b>Total</b>	<b>2,592,959.91</b>	<b>100.00</b>

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of November 30, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>251,520,886.50</u></b>	<b><u>94.13</u></b>
Listed Securities	251,520,886.50	94.13
Banking	15,907,125.00	5.95
KKP	7,592,250.00	2.84
TISCO	8,314,875.00	3.11
Commerce	25,264,765.00	9.46
DOHOME	14,398,380.00	5.39
GLOBAL	2,531,760.00	0.95
ILM	1,024,600.00	0.38
MEGA	7,310,025.00	2.74
Construction Services	2,590,130.00	0.97
STEC	2,590,130.00	0.97
Electronic Components	7,245,000.00	2.71
KCE	7,245,000.00	2.71
Energy & Utilities	21,640,380.00	8.10
BAFS	1,800,720.00	0.67
BSRC	11,114,040.00	4.16
SPRC	8,725,620.00	3.27
Fashion	2,669,650.00	1.00
SABINA	2,669,650.00	1.00
Finance & Securities	2,926,894.80	1.10
TIDLOR	2,926,894.80	1.10
Foods & Beverages	24,289,410.00	9.09
CBG	4,414,500.00	1.65
ITC	2,696,100.00	1.01
RBF	5,390,880.00	2.02
TU	11,787,930.00	4.41
Health Care Services	36,789,841.70	13.77
BCH	10,943,960.00	4.10
EKH	10,825,241.70	4.05
PR9	15,020,640.00	5.62
Information & Communication Technology	11,424,084.00	4.28
HUMAN	4,236,840.00	1.59
ITEL	2,692,824.00	1.01
THCOM	4,494,420.00	1.68
Media & Publishing	12,818,085.00	4.80
PLANB	12,818,085.00	4.80

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of November 30, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>251,520,886.50</u></b>	<b><u>94.13</u></b>
Listed Securities	251,520,886.50	94.13
Medium-Sized Enterprise	2,898,840.00	1.08
SPA	2,898,840.00	1.08
Professional Services	2,567,250.00	0.96
SISB	2,567,250.00	0.96
Property Development	53,730,082.00	20.11
AMATA	11,697,500.00	4.38
AP	13,188,960.00	4.94
ROJNA	912,920.00	0.34
SC	459,844.00	0.17
SIRI	8,038,378.00	3.01
SPALI	7,652,480.00	2.86
WHA	11,780,000.00	4.41
Tourism & Leisure	17,941,415.00	6.71
CENTEL	5,192,525.00	1.94
ERW	12,748,890.00	4.77
Transportation	10,817,934.00	4.05
AAV	2,283,214.00	0.85
BA	4,879,120.00	1.83
III	3,655,600.00	1.37
<b><u>Deposits</u></b>	<b><u>15,836,034.81</u></b>	<b><u>5.93</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	15,627,430.72	5.85
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	208,604.09	0.08
<b><u>Others</u></b>	<b><u>-161,279.32</u></b>	<b><u>-0.06</u></b>
Other Assets	329,416.40	0.12
Other Liabilities	-490,695.72	-0.18
<b>Net Asset Value</b>	<b>267,195,641.99</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**United Thai Small and Mid Cap Long Term Equity Fund**

**For the Period of December 1, 2022 to November 30, 2023**

328.47%
---------

**Credit rating of the bank or financial institution**

**United Thai Small and Mid Cap Long Term Equity Fund**

**As of November 30, 2023**

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

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
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 December 1, 2022 to November 30, 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](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))



**Report on non-compliance of investment limit**

**United Thai Small and Mid Cap Long Term Equity Fund**

**For the Period of December 1, 2022 to November 30, 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**  
**United Thai Small and Mid Cap Long Term Equity Fund**  
**As of November 30, 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](http://www.uobam.co.th))

**The amendment to the commitment**

**United Thai Small and Mid Cap Long Term Equity Fund**

**For the Period of December 1, 2022 to November 30, 2023**

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

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2023

**INDEPENDENT AUDITOR'S REPORT**

**To the Unitholders of United Thai Small and Mid Cap Long Term Equity Fund**

**Opinion**

I have audited the financial statements of United Thai Small and Mid Cap Long Term Equity Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 30 November 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 United Thai Small and Mid Cap Long Term Equity Fund as at 30 November 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**

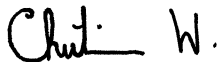
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 28 December 2023



**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 NOVEMBER 2023**

	Note	Baht	
		2023	2022
<b>ASSETS</b>	6		
Investments at fair value	3, 4	251,520,886.50	305,365,878.00
Cash at banks	5	15,723,238.14	41,125,399.58
Accounts receivable			
From dividend and interest	5	442,213.07	373,269.34
From sales of investments		-	893,770.00
Total Assets		<u>267,686,337.71</u>	<u>347,758,316.92</u>
<b>LIABILITIES</b>	6		
Accounts payable from redemption of investment units		9,366.34	-
Accrued expenses	5	435,118.35	550,264.53
Accrued income tax		16,919.50	5,251.55
Other liabilities		29,291.53	36,275.86
Total Liabilities		<u>490,695.72</u>	<u>591,791.94</u>
<b>NET ASSETS</b>		<u>267,195,641.99</u>	<u>347,166,524.98</u>
<b>NET ASSETS:</b>			
Capital received from unitholders		246,773,666.17	287,333,060.36
Retained earnings			
Equalisation account		3,294,078.35	11,298,274.59
Retained earnings from operations		17,127,897.47	48,535,190.03
Net Assets		<u>267,195,641.99</u>	<u>347,166,524.98</u>
Net asset value per unit		10.8275	12.0823
Investment units sold at the end of the year (units)		24,677,366.6165	28,733,306.0360

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

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>
<b>LISTED SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>THE STOCK EXCHANGE OF THAILAND</b>			
<b>BANKING</b>		<b>15,907,125.00</b>	<b>6.33</b>
KKP	159,000	7,592,250.00	3.02
TISCO	85,500	8,314,875.00	3.31
<b>COMMERCE</b>		<b>25,264,765.00</b>	<b>10.05</b>
DOHOME	1,170,600	14,398,380.00	5.72
GLOBAL	150,700	2,531,760.00	1.01
ILM	43,600	1,024,600.00	0.41
MEGA	183,900	7,310,025.00	2.91
<b>CONSTRUCTION SERVICES</b>		<b>2,590,130.00</b>	<b>1.03</b>
STEC	289,400	2,590,130.00	1.03
<b>ELECTRONIC COMPONENTS</b>		<b>7,245,000.00</b>	<b>2.88</b>
KCE	138,000	7,245,000.00	2.88
<b>ENERGY &amp; UTILITIES</b>		<b>21,640,380.00</b>	<b>8.61</b>
BAFS	73,800	1,800,720.00	0.72
BSRC	1,323,100	11,114,040.00	4.42
SPRC	1,064,100	8,725,620.00	3.47
<b>FASHION</b>		<b>2,669,650.00</b>	<b>1.06</b>
SABINA	99,800	2,669,650.00	1.06
<b>FINANCE &amp; SECURITIES</b>		<b>2,926,894.80</b>	<b>1.16</b>
TIDLOR	127,812	2,926,894.80	1.16

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>
<b>FOOD &amp; BEVERAGE</b>		<b>24,289,410.00</b>	<b>9.66</b>
CBG	54,000	4,414,500.00	1.76
ITC	129,000	2,696,100.00	1.07
RBF	408,400	5,390,880.00	2.14
TU	801,900	11,787,930.00	4.69
<b>HEALTH CARE SERVICES</b>		<b>36,789,841.70</b>	<b>14.62</b>
BCH	511,400	10,943,960.00	4.35
EKH	1,472,822	10,825,241.70	4.30
PR9	988,200	15,020,640.00	5.97
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>11,424,084.00</b>	<b>4.54</b>
HUMAN	392,300	4,236,840.00	1.68
ITEL	1,160,700	2,692,824.00	1.07
THCOM	365,400	4,494,420.00	1.79
<b>MEDIA &amp; PUBLISHING</b>		<b>12,818,085.00</b>	<b>5.10</b>
PLANB	1,535,100	12,818,085.00	5.10
<b>PROFESSIONAL SERVICES</b>		<b>2,567,250.00</b>	<b>1.02</b>
SISB	81,500	2,567,250.00	1.02
<b>PROPERTY DEVELOPMENT</b>		<b>53,730,082.00</b>	<b>21.36</b>
AMATA	467,900	11,697,500.00	4.65
AP	1,221,200	13,188,960.00	5.25
ROJNA	157,400	912,920.00	0.36
SC	149,300	459,844.00	0.18
SIRI	4,813,400	8,038,378.00	3.20
SPALI	434,800	7,652,480.00	3.04
WHA	2,356,000	11,780,000.00	4.68

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND****DETAILS OF INVESTMENTS****AS AT 30 NOVEMBER 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>
<b>TOURISM &amp; LEISURE</b>		<b>17,941,415.00</b>	<b>7.13</b>
CENDEL	122,900	5,192,525.00	2.06
ERW	2,428,360	12,748,890.00	5.07
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>10,817,934.00</b>	<b>4.30</b>
AAV	1,195,400	2,283,214.00	0.91
BA	343,600	4,879,120.00	1.94
III	351,500	3,655,600.00	1.45
<b>MARKET FOR ALTERNATIVE INVESTMENT</b>			
<b>SERVICES</b>		<b>2,898,840.00</b>	<b>1.15</b>
SPA	243,600	2,898,840.00	1.15
<b>TOTAL LISTED SECURITIES</b>		<b>251,520,886.50</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 262,510,903.85)</b>		<b>251,520,886.50</b>	<b>100.00</b>

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>
<b>LISTED SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>THE STOCK EXCHANGE OF THAILAND</b>			
<b>AGRIBUSINESS</b>		<b>11,393,520.00</b>	<b>3.73</b>
NER	1,964,400	11,393,520.00	3.73
<b>ELECTRONIC COMPONENTS</b>		<b>8,287,840.00</b>	<b>2.71</b>
NEX	443,200	8,287,840.00	2.71
<b>ENERGY &amp; UTILITIES</b>		<b>44,245,773.00</b>	<b>14.49</b>
BAFS	412,700	12,793,700.00	4.19
GUNKUL	1,983,300	10,610,655.00	3.47
SPRC	1,183,800	13,732,080.00	4.50
SSP	314,500	3,145,000.00	1.03
SUSCO	905,100	3,964,338.00	1.30
<b>FASHION</b>		<b>12,881,700.00</b>	<b>4.22</b>
SABINA	550,500	12,881,700.00	4.22
<b>FINANCE &amp; SECURITIES</b>		<b>9,524,720.00</b>	<b>3.12</b>
JMT	142,160	9,524,720.00	3.12
<b>FOOD &amp; BEVERAGE</b>		<b>41,347,871.00</b>	<b>13.54</b>
BTG	35,700	1,240,575.00	0.41
HTC	29,600	865,800.00	0.28
ICHI	629,600	7,429,280.00	2.43
KSL	2,618,700	9,898,686.00	3.24
M	226,800	12,757,500.00	4.18
SAPPE	186,600	7,230,750.00	2.37
ZEN	114,600	1,925,280.00	0.63

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>
<b>HEALTH CARE SERVICES</b>		<b>44,236,440.00</b>	<b>14.49</b>
BCH	623,900	12,665,170.00	4.15
CHG	1,304,600	4,827,020.00	1.58
PR9	873,800	15,291,500.00	5.01
RJH	375,500	11,452,750.00	3.75
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>8,046,400.00</b>	<b>2.64</b>
INSET	1,457,800	5,248,080.00	1.72
ITEL	736,400	2,798,320.00	0.92
<b>MEDIA &amp; PUBLISHING</b>		<b>21,792,405.20</b>	<b>7.14</b>
MAJOR	605,900	11,875,640.00	3.89
PLANB	1,224,292	9,916,765.20	3.25
<b>PACKAGING</b>		<b>2,042,735.00</b>	<b>0.67</b>
BGC	205,300	2,042,735.00	0.67
<b>PROFESSIONAL SERVICES</b>		<b>14,063,830.00</b>	<b>4.60</b>
SISB	713,900	14,063,830.00	4.60
<b>PROPERTY DEVELOPMENT</b>		<b>43,937,567.00</b>	<b>14.40</b>
AMATA	358,200	6,949,080.00	2.28
AWC	702,300	4,424,490.00	1.45
ROJNA	342,500	1,952,250.00	0.64
SC	2,628,400	10,829,008.00	3.55
SIRI	778,300	1,221,931.00	0.40
SPALI	303,000	6,969,000.00	2.28
WHA	3,018,700	11,591,808.00	3.80

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>
<b>TOURISM &amp; LEISURE</b>		<b>23,672,420.40</b>	<b>7.75</b>
CENTEL	123,100	6,093,450.00	2.00
DUSIT	57,000	632,700.00	0.21
ERW	1,131,360	5,023,238.40	1.64
SHR	2,527,800	10,212,312.00	3.34
VRANDA	237,600	1,710,720.00	0.56
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>12,971,440.00</b>	<b>4.24</b>
AAV	1,728,000	5,322,240.00	1.74
AOT	28,200	2,115,000.00	0.69
BA	413,000	5,534,200.00	1.81
<b>MARKET FOR ALTERNATIVE INVESTMENT</b>			
<b>SERVICES</b>		<b>5,054,400.00</b>	<b>1.65</b>
SPA	468,000	5,054,400.00	1.65
<b>RESOURCES</b>		<b>1,442,480.00</b>	<b>0.47</b>
TPCH	189,800	1,442,480.00	0.47
<b>TOTAL COMMON STOCKS</b>		<b>304,941,541.60</b>	<b>99.86</b>
<b>WARRANTS</b>			
INSET - W1	295,950	414,330.00	0.14
ITEL - W4	62,540	10,006.40	-
<b>TOTAL WARRANTS</b>		<b>424,336.40</b>	<b>0.14</b>
<b>TOTAL LISTED SECURITIES</b>		<b>305,365,878.00</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 295,293,226.95)</b>		<b>305,365,878.00</b>	<b>100.00</b>

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	Baht	
		2023	2022
<b>INCOME</b>	3		
Dividend income		5,797,782.50	11,479,977.94
Interest income	5	218,758.78	82,732.14
Total income		<u>6,016,541.28</u>	<u>11,562,710.08</u>
<b>EXPENSES</b>	3		
Management fee	5	4,837,646.84	5,926,564.86
Trustee fee		64,502.00	79,020.89
Registrar fee	5	645,019.55	790,208.71
Professional fee		40,900.00	40,900.00
Other expenses	5	2,611,259.91	3,757,576.56
Total expenses		<u>8,199,328.30</u>	<u>10,594,271.02</u>
Net income (loss)		<u>(2,182,787.02)</u>	<u>968,439.06</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(8,129,023.33)	5,526,741.38
Net unrealised gain (loss) on investments		(21,062,668.40)	5,594,731.26
Total net realised and unrealised gain (loss) on investments		<u>(29,191,691.73)</u>	<u>11,121,472.64</u>
Increase (decrease) in net assets resulting from operations before income tax		(31,374,478.75)	12,089,911.70
<u>Less Income tax</u>	3	(32,813.81)	(12,409.82)
Increase (decrease) in net assets resulting from operations after income tax		<u>(31,407,292.56)</u>	<u>12,077,501.88</u>



**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(31,407,292.56)	12,077,501.88
Increase in capital received from unitholders during the year	5,933,419.49	10,768,282.69
Decrease in capital received from unitholders during the year	(54,497,009.92)	(87,988,656.32)
Decrease in net assets during the year	(79,970,882.99)	(65,142,871.75)
Net assets at the beginning of the year	347,166,524.98	412,309,396.73
Net assets at the end of the year	267,195,641.99	347,166,524.98
	Units	
<u>Changes in numbers of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	28,733,306.0360	34,952,285.3685
<u>Add</u> : Investment units issued during the year	496,659.8706	855,636.5824
<u>Less</u> : Investment units redeemed during the year	(4,552,599.2901)	(7,074,615.9149)
Investment units at the end of the year	24,677,366.6165	28,733,306.0360

## **UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 NOVEMBER 2023**

#### **1. GENERAL INFORMATION**

United Thai Small and Mid Cap Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 December 2016 with the registered value of Baht 2,000 million (divided 200 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 fund with no stipulated project life. Its policy is to invest in listed companies in The Stock Exchange of Thailand and /or Market for Alternative Investment which have good fundamentals and sustainable earning growth potential. The Fund will invest in small and mid cap stocks. In addition, the investments in equity instruments with average of not less than 80% of its net asset value.

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

#### **2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

#### **3. 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.

#### 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	988,010,879.40	1,345,331,193.96
Sales of investments	1,012,664,179.17	1,430,386,599.00

#### **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 November 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	4,837,646.84	5,926,564.86	The basis stated in the prospectus
Registrar fee	645,019.55	790,208.71	The basis stated in the prospectus

	Baht		Pricing Policy
	2023	2022	
United Overseas Bank (Thai) Public Company Limited			
Interest income	217,711.68	81,895.78	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	270,899.83	246,239.83	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 November 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	354,519.75	456,118.44
Accrued registrar fee	47,269.31	60,815.82
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	15,514,784.25	40,916,304.32
Accounts receivable from interest	112,646.47	34,322.94

## 6. 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 November 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	251,520,886.50	-	-	251,520,886.50

Baht				
As at 30 November 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	305,365,878.00	-	-	305,365,878.00

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 30 November 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	251,520,886.50	251,520,886.50
Cash at banks	15,723,238.14	-	-	15,723,238.14
Accounts receivable from dividend and interest	-	-	442,213.07	442,213.07
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	9,366.34	9,366.34
Accrued expenses	-	-	435,118.35	435,118.35
Accrued income tax	-	-	16,919.50	16,919.50
Other liabilities	-	-	29,291.53	29,291.53

Baht				
Outstanding balance of net financial instruments as at 30 November 2022				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	305,365,878.00	305,365,878.00
Cash at banks	41,125,399.58	-	-	41,125,399.58
Accounts receivable from dividend and interest	-	-	373,269.34	373,269.34
Accounts receivable from sales of investments	-	-	893,770.00	893,770.00
<u>Financial Liabilities</u>				
Accrued expenses	-	-	550,264.53	550,264.53
Accrued income tax	-	-	5,251.55	5,251.55
Other liabilities	-	-	36,275.86	36,275.86

### 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.

## **7. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 28 December 2023.

ชำระค่าไปรษณีย์จาก ร.น.แล้ว  
ในขอเลขที่เอกสารที่ 33/2540  
โปรด: ยืนยันว่า

**เหตุผลที่ต้องชำระค่าไปรษณีย์ไม่ได้**

- 1. จำนวนไม่ชัดเจน
- 2. ไม่มีเลขที่ด้านหน้าของจำนวน
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจำนวน
- 5. ไม่สามารถระบุในเอกสาร
- 6. เลขที่เอกสาร
- 7. ยืนยันไม่ทราบชื่อผู้ส่ง
- 8. อื่นๆ .....

ลงชื่อ .....

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

[www.uobam.co.th](http://www.uobam.co.th)