

United Thai Equity CG Fund : UTHAICG

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

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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.

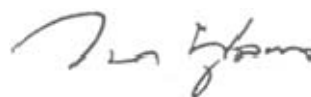
United Thai Equity CG Fund	Return During December 1, 2022 – November 30, 2023
Fund	-11.2943%
Benchmark*	-13.1781%

*Benchmark : SET Total Return Index

As we have managed United Thai Equity CG 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 437,519,523.68 Baht in asset value or its earning per unit is at 8.5672 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 Equity CG 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 23/189

December 8, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Equity CG Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Equity CG 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 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

United Thai Equity CG 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	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date

Dec 4, 2017

Ending Date of Accounting Period

Nov 30, 2023

	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	3.37%	-8.40%	0.23%	-11.95%	12.76%	4.79%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	3.39%	-8.08%	4.29%	-5.24%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	1.31%	11.77%	9.06%	26.95%	11.83%	11.26%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	1.27%	11.88%	9.25%	29.38%	11.78%	10.78%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-13.23%	-9.66%	-7.45%	-11.29%	1.15%	-2.92%	N/A	-2.55%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-14.93%	-11.39%	-9.09%	-13.18%	2.19%	-0.47%	N/A	-0.45%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.14%	5.83%	8.49%	11.60%	11.55%	15.72%	N/A	15.25%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.24%	6.40%	8.61%	11.67%	11.47%	17.75%	N/A	17.09%

Remark: 1 .Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark : SET Total Return Index (100%)
- 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.

United Thai Equity CG 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	7,558.78	1.6050
Trustee fee	100.78	0.0214
Transaction fee	-	-
Registrar fee	755.88	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	48.00	0.0102
Other Expenses*	3.30	0.0007
Total Expenses**	8,466.74	1.7978

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

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

United Thai Equity CG Fund

Brokerage Fee

From December 1, 2022 to November 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	236,789.08	17.10
2	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	230,049.66	16.61
3	INNOVESTX SECURITIES COMPANY LIMITED	219,623.44	15.86
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	152,463.71	11.01
5	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	130,531.46	9.43
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	96,245.34	6.95
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	82,186.98	5.94
8	UBS SECURITIES (THAILAND) LIMITED	72,636.27	5.25
9	TISCO SECURITIES COMPANY LIMITED	54,089.32	3.91
10	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	42,414.83	3.06
11	OTHER	67,715.56	4.89
	Total	1,384,745.65	100.00

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>424,270,977.00</u>	<u>96.97</u>
Listed Securities	424,270,977.00	96.97
Banking	71,975,545.00	16.45
BBL	22,453,700.00	5.13
KBANK	17,011,200.00	3.89
KTB	15,826,720.00	3.62
SCB	16,683,925.00	3.81
Commerce	68,231,700.00	15.60
CPALL	34,517,600.00	7.89
CPAXT	19,059,300.00	4.36
CRC	8,365,400.00	1.91
HMPRO	6,289,400.00	1.44
Electronic Components	10,714,250.00	2.45
DELTA	7,425,125.00	1.70
HANA	3,289,125.00	0.75
Energy & Utilities	122,392,750.00	27.97
BGRIM	3,322,900.00	0.76
GULF	41,561,000.00	9.50
PTT	1,132,850.00	0.26
PTTEP	38,935,500.00	8.90
TOP	37,440,500.00	8.56
Foods & Beverages	13,135,990.00	3.00
CPF	13,135,990.00	3.00
Information & Communication Technology	48,092,950.00	10.99
ADVANC	38,760,400.00	8.86
INTUCH	9,332,550.00	2.13
Packaging	16,443,350.00	3.76
SCGP	16,443,350.00	3.76
Property Development	47,232,371.00	10.80
AMATA	6,830,000.00	1.56
CPN	27,838,475.00	6.36
LH	861,630.00	0.20
SIRI	4,468,586.00	1.02
SPALI	779,680.00	0.18
WHA	6,454,000.00	1.48

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>424,270,977.00</u>	<u>96.97</u>
Listed Securities	424,270,977.00	96.97
Tourism & Leisure	16,309,850.00	3.73
CENTEL	3,325,075.00	0.76
ERW	2,943,150.00	0.67
MINT	10,041,625.00	2.30
Transportation	9,742,221.00	2.23
BTS	9,670,050.00	2.21
BTS-W7	14,451.00	0.00
BTS-W8	57,720.00	0.01
<u>Deposits</u>	<u>18,496,335.11</u>	<u>4.23</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	18,293,591.51	4.18
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	202,743.60	0.05
<u>Others</u>	<u>-5,247,788.43</u>	<u>-1.20</u>
Other Assets	7,917,097.97	1.81
Other Liabilities	-13,164,886.40	-3.01
Net Asset Value	437,519,523.68	100.00

Portfolio Turnover Ratio (PTR)

United Thai Equity CG Fund

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

113.57%

Credit rating of the bank or financial institution

United Thai Equity CG 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Thai Equity CG 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 Equity CG 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)

The amendment to the commitment

United Thai Equity CG 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 EQUITY CG FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30, 2023

INDEPENDENT AUDITOR'S REPORT

To The Unitholders and Managing Company of
United Thai Equity CG Fund

Opinion

I have audited the financial statements of United Thai Equity CG Fund (The Fund), which comprise the statement of financial position and the statement of detail of investments as at November 30, 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of United Thai Equity CG Fund as at November 30, 2023, its financial performance and its changes in net assets for the year then ended in accordance 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 of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe 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 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 the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I 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 when it becomes available 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 be 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 in order management to correct the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance 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 of Thailand, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 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 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.



(Ms.Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

January 26, 2024

UNITED THAI EQUITY CG FUND
STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2023

		Baht	
	Note	2023	2022
<u>Assets</u>			
Investments in securities, at fair value	3.2, 4	424,270,977.00	491,099,036.60
Cash at banks	6	18,384,351.07	31,601,190.91
Receivables from investments			
Receivables from sale of investments securities		7,804,850.00	-
Accrued interest receivable		111,984.04	32,177.13
Accrued dividend receivable		123,104.52	544,813.18
Total assets		450,695,266.63	523,277,217.82
<u>Liabilities</u>			
Payables from purchase of securities		12,009,700.00	-
Payables from redemption of fund units		407,942.30	29,718.08
Accrued expenses	11	701,756.15	785,202.87
Withholding tax payable		56,344.50	51,065.62
Total liabilities		13,175,742.95	865,986.57
Net assets		437,519,523.68	522,411,231.25
<u>Net Assets</u>			
Capital received from unitholders			
Par value of Baht 10 each		510,686,871.61	540,906,057.76
Retained earnings			
Retained earnings (deficit) from operations	9	(161,074,939.27)	(107,416,091.17)
Equalization account	3.6	87,907,591.34	88,921,264.66
Net assets		437,519,523.68	522,411,231.25
Net assets value per unit	3.4	8.5672	9.6580
Investment units sold at the end of the year (units)		51,068,687.1606	54,090,605.7764

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF DETAIL OF INVESTMENTS
AS AT NOVEMBER 30, 2023

Detail of investments classified by investment classes

Security Name	No. of Share	Cost Value (Baht)	Fair Value (Baht)	Percent of Investment (%)
<u>Common stocks</u>				
Banking				
BBL	148,700	20,089,786.48	22,453,700.00	5.29
KBANK	132,900	17,391,571.58	17,011,200.00	4.01
KTB	869,600	15,297,068.56	15,826,720.00	3.73
SCB	168,100	18,957,148.80	16,683,925.00	3.93
Commerce				
CPALL	663,800	41,877,841.33	34,517,600.00	8.14
CPAXT	705,900	25,203,189.96	19,059,300.00	4.49
CRC	221,600	8,747,797.08	8,365,400.00	1.97
HMPRO	533,000	7,470,261.50	6,289,400.00	1.48
Information & Communication Technology				
ADVANC	177,800	35,672,873.55	38,760,400.00	9.14
INTUCH	133,800	9,449,148.13	9,332,550.00	2.20
Electronic Components				
DELTA	95,500	5,827,099.36	7,425,125.00	1.75
HANA	73,500	4,597,527.90	3,289,125.00	0.78
Energy & Utilities				
BGRIM	131,600	5,269,758.99	3,322,900.00	0.78
GULF	903,500	42,020,879.97	41,561,000.00	9.80
PTT	32,600	1,293,685.05	1,132,850.00	0.27
PTTEP	257,000	37,830,364.90	38,935,500.00	9.18
TOP	727,000	33,457,814.92	37,440,500.00	8.82
Foods & Beverages				
CPF	660,100	15,488,198.51	13,135,990.00	3.10
MINT	368,500	11,705,574.54	10,041,625.00	2.37
Packaging				
SCGP	427,100	17,592,709.61	16,443,350.00	3.88
Property Development				
AMATA	273,200	6,765,360.88	6,830,000.00	1.61
CPN	410,900	25,356,012.19	27,838,475.00	6.56
LH	111,900	1,078,117.55	861,630.00	0.20
SIRI	2,675,800	4,514,877.34	4,468,586.00	1.05
SPALI	44,300	1,085,889.05	779,680.00	0.18
WHA	1,290,800	5,794,313.03	6,454,000.00	1.52
Tourism & Leisure				
CENTEL	78,700	3,202,550.00	3,325,075.00	0.78
ERW	560,600	2,096,644.00	2,943,150.00	0.69

Notes to financial statements form an integral part of these statements.



UNITED THAI EQUITY CG FUND
STATEMENT OF DETAIL OF INVESTMENTS (CONT.)
AS AT NOVEMBER 30, 2023

Security Name	No. of Share	Cost Value (Baht)	Fair Value (Baht)	Percent of Investment (%)
Transportation & Logistics				
BTS	1,333,800	9,838,375.56	9,670,050.00	2.28
Total common stocks		434,972,440.32	424,198,806.00	99.98
<u>Warrant</u>				
BTS-W7	240,850	-	14,451.00	0.00
BTS-W8	481,000	-	57,720.00	0.01
Total Warrant		-	72,171.00	0.02
Total Investments		434,972,440.32	424,270,977.00	100.00



Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF DETAIL OF INVESTMENTS
AS AT NOVEMBER 30, 2022

Detail of investments classified by investment classes

Security Name	No. of Share	Cost Value (Baht)	Fair Value (Baht)	Percent of Investment (%)
<u>Common stocks</u>				
Banking				
BBL	165,800	21,127,151.45	23,875,200.00	4.86
KBANK	121,500	16,224,679.05	17,556,750.00	3.57
SCB	116,100	13,525,650.00	12,190,500.00	2.48
Construction Materials				
SCC	42,800	15,710,580.65	14,380,800.00	2.93
Petrochemicals & Chemicals				
IVL	363,000	15,172,290.64	15,427,500.00	3.14
Commerce				
CPALL	465,800	30,780,186.20	30,277,000.00	6.17
CRC	302,600	11,725,750.00	13,011,800.00	2.65
MAKRO	528,200	20,091,573.74	20,467,750.00	4.17
Electronic Components				
DELTA	32,700	16,509,540.90	21,974,400.00	4.47
HANA	51,200	2,516,472.93	2,649,600.00	0.54
Energy & Utilities				
BAFS	198,500	5,841,735.90	6,153,500.00	1.25
BCP	36,800	924,331.36	1,177,600.00	0.24
EA	96,700	8,894,840.94	9,355,725.00	1.91
GPSC	73,300	5,146,206.60	5,094,350.00	1.04
GULF	464,400	21,945,710.60	24,613,200.00	5.01
GUNKUL	254,700	1,522,395.23	1,362,645.00	0.28
PTT	830,100	35,625,059.77	27,600,825.00	5.62
PTTEP	103,100	13,703,931.19	19,382,800.00	3.95
TOP	95,900	5,362,274.42	5,322,450.00	1.08
Finance & Securities				
BAM	652,900	12,967,391.73	9,793,500.00	1.99
Foods & Beverages				
CPF	646,800	16,537,612.19	15,458,520.00	3.15
ITC-X	17,971	575,072.00	575,072.00	0.12
MINT	244,200	7,479,374.54	7,509,150.00	1.53
TU	628,900	10,447,276.69	10,754,190.00	2.19
Health Care Services				
BCH	1,023,400	19,876,321.41	20,775,020.00	4.23
PR9	302,400	5,036,441.76	5,292,000.00	1.08
Information & Communication Technology				
ADVANC	161,300	31,781,974.56	30,485,700.00	6.21

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF DETAIL OF INVESTMENTS (CONT.)
AS AT NOVEMBER 30, 2022

Security Name	No. of Share	Cost Value (Baht)	Fair Value (Baht)	Percent of Investment (%)
DTAC	62,500	2,705,773.94	2,578,125.00	0.52
INTUCH	107,200	6,871,714.96	7,906,000.00	1.61
Media & Publishing				
PLANB	891,816	5,706,136.03	7,223,709.60	1.47
Packaging				
SCGP	113,900	6,435,350.00	6,292,975.00	1.28
Property Development				
AMATA	516,400	9,542,717.02	10,018,160.00	2.04
AP	505,600	5,266,658.66	5,106,560.00	1.04
AWC	4,193,500	19,856,516.13	26,419,050.00	5.38
CPN	225,000	12,304,620.20	16,312,500.00	3.32
LH	293,000	2,565,857.94	2,812,800.00	0.57
MBK	360,000	4,988,016.00	6,660,000.00	1.36
SPALI	55,100	1,223,517.66	1,267,300.00	0.26
WHA	5,362,200	20,456,400.74	20,590,848.00	4.19
Tourism & Leisure				
CENTEL	54,300	1,927,650.00	2,687,850.00	0.55
ERW	560,600	2,096,644.00	2,489,064.00	0.51
Total common stocks		468,999,399.73	490,882,488.60	99.96
<u>Warrant</u>				
BTS-W7	240,850	-	67,438.00	0.01
BTS-W8	481,000	-	149,110.00	0.03
Total Warrant		-	216,548.00	0.04
Total Investments		468,999,399.73	491,099,036.60	100.00

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED NOVEMBER 30, 2023

		Baht	
	Note	2023	2022
Investment income	3.1		
Dividend income		11,607,650.97	13,132,964.32
Interest income		218,469.01	85,299.34
Other Income		0.71	-
Total investment income		11,826,120.69	13,218,263.66
Expenses	3.1		
Management fee	7, 11	7,558,780.82	8,561,881.82
Trustee fee	7	100,783.81	114,158.49
Registrar fee	7, 11	755,878.04	856,188.24
Professional fee		48,000.00	48,000.00
Brokerage fee		1,384,745.65	1,452,807.48
Other expenses		3,300.00	4,000.00
Total expenses		9,851,488.32	11,037,036.03
Net gain		1,974,632.37	2,181,227.63
Net gain (loss) on investments			
Net realized gain (loss) from valuation	3.1	(22,799,609.93)	12,001,945.85
Net unrealized gain (loss) from valuation	8	(32,801,100.19)	36,758,696.52
Total net realized and unrealized gain (loss) from investments		(55,600,710.12)	48,760,642.37
Increase (decrease) in net assets from operations before income tax		(53,626,077.75)	50,941,870.00
<u>Less</u> Income tax		(32,770.35)	(12,794.90)
Increase (decrease) in net assets resulting from operations after income tax		(53,658,848.10)	50,929,075.10

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED NOVEMBER 30, 2023

	Baht	
	2023	2022
Increase (decrease) in net assets resulting from		
Operations	(53,658,848.10)	50,929,075.10
Increase in fund received from unitholders during the year	52,614,292.73	4,685,310.49
Decrease in fund received from unitholders during the year	(83,847,152.20)	(90,850,020.18)
Net increase (decrease) in net assets during the year	(84,891,707.57)	(35,235,634.59)
Net assets at beginning of the year	522,411,231.25	557,646,865.84
Net assets at end of the year	437,519,523.68	522,411,231.25

	Units	
	2023	2022
Changes in the number of fund units		
(Baht 10 per unit)		
Fund units at beginning of year	54,090,605.7764	63,200,758.3479
<u>Plus</u> Issue of fund units during the year	5,648,580.6794	502,961.8514
<u>Less</u> Redemption of fund units during the year	(8,670,499.2952)	(9,613,114.4229)
Fund units at end of the year	51,068,687.1606	54,090,605.7764

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2023

1. NATURE OF UNITED THAI EQUITY CG FUND

UNITED THAI EQUITY CG FUND (UTHAICG) is an open-end of equity instruments fund, that focuses on investment in the equity instruments of the listed companies in the stock Exchange of Thailand (SET) and/or MAI or other secondary markets of SET. Natures of the fund is as follows:

Registered Date of the fund : December 4, 2017
Authorized Capital of Project : Baht 5,000 million consisted of 500 million units of Baht 10 each.
Date of Project : Indefinite
Dividend Payout Policy : No dividend payment

UNITED THAI EQUITY CG FUND is managed by UOB Asset Management (Thailand) Company Limited.

The Fund has a policy to invest in the equity instruments of listed companies on the Stock Exchange of Thailand and/or MAI Stock Exchange or other secondary market of the Stock Exchange of Thailand. The Fund will focus investing in companies with good corporate governance including companies certified as members of the Thai private sector's alliance against corruption (CAC). Good corporate governance may be considered from the CG scoring of the Thai Institute of Directors or other agencies involved on an average in an accounting year not less than 80% of the net asset value of the fund. For the remaining investment, the Fund may invest in debt instruments with non-investment grade credit rating or unrated securities and may invest in unlisted securities that meet the requirements of the Securities and Exchange Commission of Thailand (SEC).

The Fund may enter into derivatives to enhance efficient portfolio management including investment risk hedging such as SWAP and/or forward contract in reference with the instrument price, interest rate and/or future contract, etc. as required or approve by the SEC. This also includes securities lending transaction or reverse repo that meet the requirements of the SEC. Nevertheless, the Fund will not invest in instrument that has the characteristics of structured notes.

Thai Military Bank (Public) Company Limited is the Fund's trustee.

UOB Asset Management (Thailand) Company Limited is the Fund's registrar.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

These financial statements 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 Securities and Exchange Commission of Thailand. While for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

3.1.1 The fund recognizes revenues on an accrual basis as follows :-

Interest income is recognized on the accrual time with effective rate basis.

Interest income arising from amortization of premium or discount of debt instrument is calculated by the effective rate basis.

Gain or loss on sale of investments is recognized on trade date and the cost of investments is calculated by the weighted average cost basis.

Unrealized gain (loss) from valuation of investments is recognized as income or expense in the statement of income.

3.1.2 The fund recognizes other income and expenses on an accrual basis.

3.2 Valuation of investments

Initial recognition

At initial recognition, the Fund recognized investments as assets at fair value at the date on which the Fund has the right on investments.

Subsequently measurement

Investments in the local debt investment is stated at fair value by calculating from the return rate announced by Thai Bond Market Association (Thai BMA), respectively, as follows:

- (1) Executed price or yield.
- (2) Average quoted price or yield, or firm quoted price or yield from Market Maker.
- (3) Price or yield calculated from the model.

The fair value of bills of exchange, treasury bills, debentures and bonds which the maturity dates are less than 90 days, are calculated from the yield-rate quoted on The Thai Bonds Market Association for the securities that have 90 days maturity leftover or the yield-rate from the acquisition of securities that have a maturity within 90 days from the date of investment. The fair value of securities and other assets will be set up taking into consideration the best representation of the fair value of those securities and other assets.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

3.3 Financial instruments

The Fund initially measures financial assets and financial liabilities at fair value. The transaction cost relating to acquisition of such financial asset and financial liability is immediately recognized in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets are classified as financial assets measured at fair value through profit and loss and measured subsequently of financial assets at fair value, with net change in fair value recognized in the statement of comprehensive income.

All financial liabilities are classified as financial liabilities measured subsequently at amortized cost.

3.4 Net assets value per unit

Net assets value per unit is computed by dividing net assets value by the number of fund units outstanding at the end of the year.

3.5 Related party transactions

Related parties of the Fund comprise enterprises and individuals who directly or indirectly own a voting interest of at least 10 percent in the Fund or individual management personnel who are responsible for the management of the Fund, determining its policies or making decisions as to how to achieve the Fund's objectives, together with their spouses and dependents.

In addition, related parties include enterprises and individuals that control or are controlled by the Fund or significantly influence or are significantly influenced by the Fund.

3.6 Equalization account

A portion of the proceeds from the issuance or redemption of fund units, equivalent to the amount of undistributed retained earnings on the date of transactions of the amounts of unit issued or redeemed, is recorded in "Equalization account".

3.7 Accounting judgements and estimates

Preparation of financial statements in conformity with the accounting guidance requires management to make judgements 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.



UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

3.8 Income tax

According to the Revenue Code Additional Amendment Act (No. 52) announced in the Royal Gazette on May 22, 2019 effective August 20, 2019 onward, the Fund has to pay income tax for the assessed income under Section 40 (4) (kor) of the Revenue Code from the investment of mutual fund such as bond interest, saving interest, debenture interest, bill interest and difference between redeem price and bill selling price or debt instruments that the company or corporate partnership or other juristic entity is the issuer and first seller at the price below the redeem price, by paying at the income tax rate 15 percent of income before deducting any expenses.

4. INVESTMENTS

The investments of the Fund as at November 30, 2023 and 2022 consisted of :-

	Baht			
	2023		2022	
	Cost	Fair value	Cost	Fair value
Common stocks	434,972,440.32	424,270,977.00	468,999,399.73	491,099,036.60
Total investments	434,972,440.32	424,270,977.00	468,999,399.73	491,099,036.60

5. INVESTMENTS TRADING INFORMATION

The Fund had purchase and sale of investments during the years as follows :-

	Baht	
	2023	2022
Purchase of investments	533,911,668.51	519,281,511.25
Sale of investments	545,139,017.99	607,387,427.52

6. CASH AT BANKS

Cash at banks of the Fund as at November 30, 2023 and 2022 were consisted of :-

	2023		2022	
	Coupon rate	Amount	Coupon rate	Amount
	%	Baht	%	Baht
Cash at banks - savings accounts	1.15	18,181,894.88	0.35	31,395,309.24
Cash at banks - current accounts	0.15	202,456.19	0.05	205,881.67
Total		18,384,351.07		31,601,190.91

UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

7. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

Management fee is charged at 1.50 percent per annum of the net assets value of the Fund.

Trustee fee is charged at 0.02 percent per annum of the net assets value of the Fund.

Registrar fee is charged at 0.15 percent per annum of the net assets value of the Fund.

The fees are calculated on a daily basis and based on the net assets value of the Fund at the end of the day. Such fees are excluded of VAT.

8. UNREALIZED GAIN (LOSS) ON INVESTMENTS

Unrealized gain (loss) on investments were comprised consisted of :-

	Baht	
	2023	2022
Reversed transaction of unrealized gain (loss) on investments at the beginning of the year	(22,099,636.87)	14,659,059.65
Unrealized gain (loss) on investments at the end of the year	(10,701,463.32)	22,099,636.87
Unrealized gain (loss) on investments	<u>(32,801,100.19)</u>	<u>36,758,696.52</u>

9. RETAINED EARNINGS

Retained earnings for the year ended November 30, 2023 and 2022 consisted of :-

	Baht	
	2023	2022
Retained earnings at the beginning of the year (Accumulated since December 4, 2017)		
Net income from investment	41,827,042.20	39,658,609.47
Net realized gain (loss) on investments	(171,342,770.24)	(183,344,716.09)
Net unrealized gain (loss) on investments	22,099,636.87	(14,659,059.65)
Total retained earnings (deficit) at beginning of year	(107,416,091.17)	(158,345,166.27)
Increase (decrease) in net assets resulting from operations during the year	(53,658,848.10)	50,929,075.10
Retained earnings (deficit) at the end of year	<u>(161,074,939.27)</u>	<u>(107,416,091.17)</u>



UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

10. DISCLOSURE OF FINANCIAL INSTRUMENTS

10.1 Accounting policies for financial instruments

The details of the significant accounting policies, method used, including a basis on the recognition of income and expense for financial assets and financial liabilities are disclosed in Note 3.3.

10.2 Financial risk management for financial instruments

The fund manages its exposure to financial risk on financial assets from investment by its investment policy and management and control system. The Fund may be used derivative instruments for hedging foreign currency risk on exchange rate.

10.3 Fair value of financial assets and liabilities

Fair value is the price that will be received from sale of asset or it's the price that will be paid for transfer of a liability to other persons, provided that it's a normal transaction between the buyer and the seller (market participant) at the measurement date. The Fund uses a quoted market price in an active market to measure the fair value of assets and liabilities that are required by related accounting guidance to measure at fair value, except in the absence of an active market for similar assets or liabilities, or a quoted market price cannot be obtained in an active market. The Fund estimates the fair value by using appropriate valuation techniques for each situation and try to use as much observable information as possible related to the asset or liability which is measured at fair value.

Financial instruments measured at fair value classified by the estimation method. The difference of the hierarchy of information level can be presented as follows:

Level 1 - Use of quoted market prices (no adjustment required) in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly (such as market data) or indirectly (such as calculated from market prices)

Level 3 - Use of unobservable inputs for such assets or liabilities (information that cannot be observed)

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

As at November 30, 2023, the Fund had the assets that were measured at fair value using different levels of inputs as follows :-

	Million Baht			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Common stocks	424.27	-	-	424.27

As at November 30, 2022, the Fund had the assets that were measured at fair value using different levels of inputs as follows :-

	Million Baht			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Common stocks	491.10	-	-	491.10

Various investments are derived from explicitly referenced market prices in an active market and classified as Level 1, consisting of liquid listed equity instruments and derivatives traded in officially established markets. The Fund will not adjust the quoted prices for these instruments.

Financial instruments traded in markets that are not considered to be liquid but have been valued at an explicit reference market price. Trading quotations by traders or alternative pricing sources backed by observable data are classified as Level 2. These financial instruments comprised of private equity instruments that are among the most attractive to investors and derivatives in the market directly traded.

Investments classified as Level 3 contain important information that cannot be observed due to infrequent trading. Equity instruments level 3 contain information on credit risk and expected damages for the equity instruments. The main data entered into the fund valuation model for this investment consists of the ratio of market price to net profit income and discounted cash flow.



UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

10.4 Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its investments in the debt instruments, which the change in the rate of return affects the prices of these debt instruments held by the Fund to move in the opposite direction. For example, when the market rate of return decreases, the price of bonds will be higher and the Fund will receive return in the form of capital gain. However, when the market rate of return increases, the price of bonds will be lower and the Fund will incur loss. Therefore, the longer the maturity of the instruments, the greater is the impact of changes in the rate of return.

As at November 30, 2023, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	424,270,977.00	424,270,977.00
Cash at banks	18,384,351.07	-	-	18,384,351.07

As at November 30, 2022, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	491,099,036.60	491,099,036.60
Cash at banks	31,601,190.91	-	-	31,601,190.91

10.5 The risk from changes in the market price of equity instruments

The Fund is exposed to market risk because it has investments in equity instruments. The changes in the state of investment in the stock market affect the stock price. The factors that have an effect may be divided into the risk associated with the overall market (Market Risk) and the risk arising from specific factors (Specific Risk), which may result in changes in the value of investment assets and fluctuations of income or the value of financial assets.



UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

The Fund cannot fully eliminate these risks. However, the approach to help reduce specific risk can be achieved by appropriately distributing the investment weights in each security and in each business and balancing good return and risk not to be over the risk of the market. For the market risk, the Fund is unable to eliminate or reduce such risk since it is the basic risk in this type of equity instruments.

10.6 Market risk

The Fund's market risk relates primarily to investments in the capital markets whose returns fluctuate in line with the economy, political situation, capital markets. These circumstances may have positive or negative effects on the performance of the companies issuing securities depending on how sensitive the business types of the issuers are linked to the volatility of the markets and result in the price of these securities to be higher or lower.

10.7 Exchange rate risk

The Fund has no financial assets or liabilities denominated in foreign currencies. Therefore, there is no exchange rate risk.

10.8 Credit risk

The Fund is exposed to the risk of non-performance of the obligations under the financial instruments by the contractual parties. As the Fund has accounts receivable from bank that is in the normal business of the fund, it does not anticipate material loss from such debt collection.

10.9 Liquidity risk

Liquidity risk is the risk that arises from the lack of marketability to turn the assets into cash and/or to secure sufficient capital quickly enough to prevent a loss or to use the cash to settle an obligation when due.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

The maturity dates of financial instruments from the statement of financial position date as at November 30, 2023 are as follows :-

	Due at Maturity (Baht)					
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial assets</u>						
Investments	424,270,977.00	-	-	-	-	424,270,977.00
Cash at banks	-	18,384,351.07	-	-	-	18,384,351.07
Receivables from sale of						
investments securities	-	-	7,804,850.00	-	-	7,804,850.00
Accrued interest receivable	-	-	111,984.04	-	-	111,984.04
Accrued dividend receivable	-	-	123,104.52	-	-	123,104.52
<u>Financial liabilities</u>						
Payable from purchase of						
securities	-	-	12,009,700.00	-	-	12,009,700.00
Payable from redemption of						
fund units	-	-	407,942.30	-	-	407,942.30
Accrued expenses	-	-	701,756.15	-	-	701,756.15

The maturity dates of financial instruments from the statement of financial position date as at November 30, 2022 are as follows :-

	Due at Maturity (Baht)					
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial assets</u>						
Investments	491,099,036.60	-	-	-	-	491,099,036.60
Cash at banks	-	31,601,190.91	-	-	-	31,601,190.91
Accrued interest receivable	-	-	32,177.13	-	-	32,177.13
Accrued dividend receivable	-	-	544,813.18	-	-	544,813.18
<u>Financial liabilities</u>						
Payable from redemption of						
fund units	-	-	29,718.08	-	-	29,718.08
Accrued expenses	-	-	785,202.87	-	-	785,202.87

UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2023

11. TRANSACTIONS WITH RELATED PARTIES

During the year, the Fund had significant business transactions with its related parties. These transactions, which have been concluded on the commercial terms and bases specified in the agreements between the Fund and those companies, and in the ordinary course of their businesses, are summarized below.

The related parties consisted of :

Related Company 's name	Relationship
UOB Asset Management (Thailand) Co., Ltd.	The fund manager
United Overseas Bank (Thai) PLC.	There is the same ultimate parent company
UOB Kay Hian Securities (Thailand) Public Company Limited	The related with the subsidiary of ultimate parent company

The significant transactions of the Fund with related companies are as follows :

		Pricing policy	Baht	
			2023	2022
<u>Transactions during the year</u>				
UOB Asset Management (Thailand) Company Limited				
Management fee	The basis stated in the prospectus		7,558,780.82	8,561,881.82
Registrar fee	The basis stated in the prospectus		755,878.04	856,188.24
UOB Kay Hian Securities (Thailand) Public Company Limited				
Brokerage fee	An agreement on rates but not exceeding 1% of trading value		82,186.98	131,344.14
<u>Outstanding balances, at end of year</u>				
UOB Asset Management (Thailand) Company Limited				
Accrued management fee			582,236.85	681,259.00
Accrued registrar fee			58,223.68	68,125.88

12. CAPITAL MANAGEMENT

The Fund's objectives in managing capital are to maintain the Fund's ability to continue as a going concern and maintain appropriate capital structure in order to provide returns for unitholders in accordance with the fund establishment conditions.

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the authorized persons of the management company of the Fund on January 26, 2024.

ชำระค่าไปรษณีย์จากธนบุรีแล้ว
ใบอนุญานเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อจำกัดสำหรับผู้รับไม่ได้	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามจำกัด
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
	<input type="checkbox"/> 5. ไม่ยอมรับตามข้อกำหนด
	<input type="checkbox"/> 6. เกิดผลกระทบ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใน
	<input type="checkbox"/> 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

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