

United Thai Equity CG Fund : UTHAICG

Interim Report
(December 1, 2023 – May 31, 2024)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market December 1, 2023 – May 31, 2024

December 2023 to May 2024: In the first half of December, the market fell to its lowest point of the year at around 1350, pressured by selling in large-cap stocks, particularly oil stocks, which declined following crude oil prices. However, the market bounced back well in the latter half of the month, supported by window-dressing and capital inflows from tax-saving mutual funds like the Thai ESG funds. Additionally, DELTA rebounded as it remained in the SET50 index calculation for first half 2024. In January, the market rose in the first week but declined throughout the rest of the month. The decline was mainly due to domestic factors, including concerns about debt defaults, lower-than-expected economic growth forecasts for Thailand in 2023 and increasing challenges surrounding the issue of the 10,000 Baht digital wallet. The decline was also due to international factors, particularly the uncertainty surrounding the Fed's monetary policy, with the Fed expected to keep interest rates high for longer than expected. In February, the market moved within a range of 1,355-1,405, again influenced by earnings announcements, this time 4Q23. Share prices those reporting earnings beats rose significantly, as did share prices of those announcing high dividend payouts. On the flip side, share prices those reporting earnings misses fell sharply, as did share prices of those not paying dividends. As a whole, more companies reported earnings misses in 4Q23 than earnings beats. The market rebounded in the first half of March before correcting in the second half, with the index reflecting changes in individual stocks and industry-specific issues. Rubber, petrochemical and packaging stocks rose after several analysts recommended buying stocks expected to benefit from the recovery of the Chinese economy following the announcement of economic stimulus measures by the Chinese government after the Two Sessions meeting and strong export growth in China in January-February. Retailer stocks fell on concerns about rising industry competition after Tops Daily announced plans to sell franchises. The stock market continued to trend downward in April. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. While global stock markets initially fell sharply, the subsequent calm brought them back up. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened plus hot weather. In the first half of May, the market rebounded, supported by 1Q24 earnings beat reports from some listed companies. Stocks in the ICT and food and beverage sectors performed particularly well. However, the market resumed its downward trend in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. Hospital and hotel stocks declined due to the low season in 2Q24. The SET closed May at 1,345.66.

SET return between December 2023 to May 2024 was -2.50%. The largest negative returns were in AUTO at -16.82%, CONMAT at -11.23% and MEDIA at -9.61%. The largest positive returns were in AGRI at +30.03%, TRANS at +7.04% and TOURISM at +6.26%. Foreign investors were net sellers of 82.4 billion Baht.

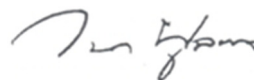
United Thai Equity CG Fund	Return During December 1, 2023 to May 31, 2024
Fund	-2.3146%
Benchmark *	-0.2727%

* Benchmark : SET TRI

As we have managed United Thai Equity CG Fund for a period of half year on May 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 331,676,506.87 Baht in asset value or its earning per unit is at 8.3689 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

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Fax : +66 2786 2377

SSFO 24/083

June 10, 2024

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, 2023 to May 31, 2024

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.

United Thai Equity CG Fund

Name List of Fund Manager

For the period of December 1, 2023 to May 31, 2024

No.	Name List of Fund Manager	
1	Mr.Tanakorn	Dhamalongkrot
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 Equity CG Fund

Total Expenses as called from fund Table

From December 1, 2023 to May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,111.33	1.6050
Trustee fee	41.48	0.0214
Transaction fee	-	-
Registrar fee	311.13	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.00	0.0059
Other Expenses*	1.50	0.0004
Total Expenses **	3,488.44	1.7932

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, 2023 to May 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CGS International Securities (THAILAND) COMPANY LIMITED	105,085.89	16.54
2	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	88,788.84	13.97
3	INNOVESTX SECURITIES CO., LTD.	86,655.13	13.64
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	79,641.43	12.53
5	Krungsri Capital Securities Public Co., Ltd	51,295.34	8.07
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	43,473.77	6.84
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	42,371.39	6.67
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	35,325.86	5.56
9	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	33,679.59	5.30
10	TISCO SECURITIES COMPANY LIMITED	25,455.52	4.01
11	OTHER	43,607.76	6.86
	Total	635,380.52	100.00

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>321,007,076.00</u>	<u>96.78</u>
Listed Securities	321,007,076.00	96.78
Banking	38,974,860.00	11.75
BBL	12,066,600.00	3.64
KBANK	6,458,300.00	1.95
KTB	11,821,560.00	3.56
SCB	8,628,400.00	2.60
Building & Furnishing Materials	7,316,000.00	2.21
SCC	7,316,000.00	2.21
Chemicals & Plastics	6,658,100.00	2.01
PTTGC	6,658,100.00	2.01
Commerce	57,124,850.00	17.22
CPALL	30,630,250.00	9.23
CPAXT	22,660,750.00	6.83
CRC	3,833,850.00	1.16
Electronic Components	19,856,725.00	5.99
DELTA	13,105,375.00	3.95
HANA	6,751,350.00	2.04
Energy & Utilities	66,685,315.00	20.11
BGRIM	6,650,790.00	2.01
GPSC	6,453,100.00	1.95
GULF	29,532,600.00	8.90
PTT	11,590,225.00	3.49
PTTEP	12,458,600.00	3.76
Finance & Securities	19,201,760.00	5.79
BAM	6,456,960.00	1.95
MTC	12,744,800.00	3.84
Foods & Beverages	14,245,240.00	4.29
CPF	8,203,440.00	2.47
ICHI	6,041,800.00	1.82
Health Care Services	11,213,370.00	3.38
BCH	11,213,370.00	3.38
Information & Communication Technology	28,299,750.00	8.53
ADVANC	14,352,100.00	4.33
INTUCH	13,947,650.00	4.21

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>321,007,076.00</u>	<u>96.78</u>
Listed Securities	321,007,076.00	96.78
Property Development	44,708,712.00	13.48
AMATA	3,429,300.00	1.03
AP	10,833,000.00	3.27
CPN	25,453,350.00	7.67
LH	738,540.00	0.22
SIRI	4,254,522.00	1.28
Tourism & Leisure	6,722,394.00	2.03
ERW	2,657,244.00	0.80
MINT	4,065,150.00	1.23
<u>Deposits</u>	<u>11,195,440.25</u>	<u>3.38</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	9,707,394.91	2.93
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	1,488,045.34	0.45
<u>Others</u>	<u>-526,009.38</u>	<u>-0.16</u>
Other Assets	49,504.96	0.01
Other Liabilities	-575,514.34	-0.17
Net Asset Value	331,676,506.87	100.00

UOB Asset Management (Thailand) Co., Ltd.

United Thai Equity CG Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From December 1, 2023 To May 31, 2024		As at May 31, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 345,758,812.05)	321,007,076.00
Dividend income	7,649,113.40	Cash at banks	11,116,333.54
Interest income	93,203.85	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	7,742,317.25	From dividend and interest	79,106.71
Expenses		Deferred expenses - net	0.00
Management fee	3,111,331.41	Other asset	49,504.96
Trustee fee	41,484.41	Total Assets	332,252,021.21
Registrar fee	311,133.19		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,000.56	Accrued expenses	575,514.34
Deferred expenses-written off	0.00	Other liabilities	0.00
Other expenses	650,861.09	Total Liabilities	575,514.34
Total expenses	4,137,810.66		
Net income (loss) from investments	3,604,506.59	Net assets :	331,676,506.87
Gain (Loss) on exchange rate	0.00		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	2,158,557.69	Capital received from unitholders	396,317,577.47
Net unrealized gain (loss) on investments	(14,050,272.73)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	104,721,077.12
Total net gain (loss) on investments	(11,891,715.04)	Retained earnings (deficit) from operations	(169,362,147.72)
		Net assets value	331,676,506.87
Increase (Decrease) in asset from operations	(8,287,208.45)	Net assets value per unit	8.3689
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(8,287,208.45)	Investment units sold at the end of the year (units)	39,631,757.7471

Portfolio Turnover Ratio (PTR)

United Thai Equity CG Fund

For the period of December 1, 2023 to May 31, 2024

68.90%

Credit rating of the bank or financial institution

United Thai Equity CG Fund

As of May 31, 2024

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

List of Connected Persons with transaction

For the Period of December 1, 2023 to May 31, 2024

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

Remark :

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

Report on non-compliance of investment limit

United Thai Equity CG Fund

For the Period of December 1, 2023 to May 31, 2024

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

Information on the exceeding of 1/3 unit holding

United Thai Equity CG Fund

As of May 31, 2024

--None--

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

เหตุขัดข้องที่หน้าตู้รับไม่ได้
<input type="checkbox"/> 1. จำนวนไม่ตรง
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าตู้รับ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีจำนวนตู้รับ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียการ
<input type="checkbox"/> 7. ย้ายไปรวมตู้อื่น
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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