

Thai Balanced Fund : TBF

***Annual Report
(For the period of 2023/2024)***

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Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2023 – July 31, 2024

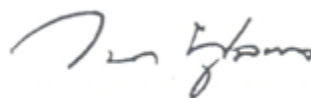
Open-ended Thai Balance Fund, which has an investment policy in debt instruments and equity instruments, as of July 31, 2024, the fund has invested in Bank of Thailand bonds, government bonds and debt instruments issued by state enterprises approximately 30.11%, corporate debenture approximately 13.15%, deposits and deposit-equivalent instruments 1.41%, equity 55.32%. The average duration of the fixed income investment in portfolio is approximately 4.1 years.

When comparing the accounting period of 2024 with the accounting period of 2023, the fund invested in deposits and deposit-equivalent instruments as of July 31, 2024, accounting for approximately 1.41%, slightly decreased from the previous year. For investment in government debt instruments (government bonds, Bank of Thailand bonds, and treasury bills), including debt instruments issued by state enterprises, it accounted for approximately 30.11% of NAV, which decreased by 9.5% from the previous year. The fund increased its allocation weight in corporate debentures by 2.26% and equity instruments by 7.7%, while the duration of fixed income changed slightly from 4.2 years to 4.1 years.

As we have managed Thai Balanced Fund for a period of one year on July 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 338,754,690.88 baht in asset value or its earning per unit is at 8.6017 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 Thai Balanced Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

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

Management Team

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

Office Location

UOB Asset Management (Thailand) Co., Ltd.

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

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 24/127

August 7, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Balanced Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai Balanced Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2023 to July 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.

Thai Balanced Fund

Name List of Fund Manager

For the period of August 1, 2023 to July 31, 2024

No.	Name List of Fund Manager	
1	Mr Tanakorn	Dhamalongkrot
2	Ms. Pranee	Srimahalap
3	Mr. Sittisak	Nuttawut*
4	Ms.Nopharat	Pramualvallikul*
5	Mr.Jaruwat	Preepreamkul*
6	Ms.Chanisda	Viranuvatti
7	Ms.Linda	Ubolriabroy
8	Ms.Chuensumol	Pornsakulsak
9	Ms. Benjabhorn	Lertsethasart*
10	Mr. Kiattichai	Song-In
11	Mr. Aphichat	Wisitkitchakan

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

Fund Performance

Registration Date July 18, 1997

Ending Date of Accounting Period July 31, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	4.09%	-12.13%	8.95%	13.61%	-4.85%	1.92%	-18.40%	10.70%	2.22%	-6.89%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	12.37%	-4.02%	12.40%	10.19%	-3.34%	6.26%	-0.78%	7.38%	1.00%	-5.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.99%	9.91%	9.66%	4.70%	7.68%	6.48%	23.83%	7.74%	6.75%	5.88%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	6.39%	6.79%	7.05%	3.25%	5.98%	4.60%	14.65%	5.89%	5.74%	5.93%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-1.66%	-0.84%	0.56%	-4.37%	0.15%	-4.35%	-1.27%	6.29%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.51%	-0.98%	0.06%	-5.35%	-0.62%	-0.32%	2.22%	5.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.51%	2.48%	4.05%	5.92%	6.32%	12.43%	10.24%	13.80%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.83%	2.14%	3.43%	5.62%	5.97%	8.91%	7.53%	12.85%

Remark : Performance of the portfolio with the return from “set aside” asset

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	4.09%	-12.13%	8.95%	13.61%	-4.85%	1.92%	-4.01%	10.70%	2.22%	-6.89%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	12.37%	-4.02%	12.40%	10.19%	-3.34%	6.26%	-0.78%	7.38%	1.00%	-5.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.99%	9.91%	9.66%	4.70%	7.68%	6.48%	18.79%	7.74%	6.75%	5.88%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	6.39%	6.79%	7.05%	3.25%	5.98%	4.60%	14.65%	5.89%	5.74%	5.93%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-1.66%	-0.84%	0.56%	-4.37%	0.15%	-1.20%	0.34%	6.93%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.51%	-0.98%	0.06%	-5.35%	-0.62%	-0.32%	2.22%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.51%	2.48%	4.05%	5.92%	6.32%	10.92%	9.33%	13.54%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.83%	2.14%	3.43%	5.62%	5.97%	8.91%	7.53%	N/A

Remark : Performance of the portfolio without the return from “set aside” asset

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 : The average weighted of 1- year fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK, and SCB after TAX (25%) , Net Total Return of ThaiBMA Mark-to-Market Government Bond Index (25%) and SET TRI (50%)
- 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.

Thai Balanced Fund

Total Expenses as called from fund Table

From August 1, 2023 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,731.23	1.0700
Trustee fee	65.30	0.0187
Transaction fee	-	-
Registrar fee	447.75	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	55.90	0.0161
Dividend Payment Expense	-	-
Other Expenses*	26.20	0.0075
Total Expenses **	4,326.38	1.2407

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

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

Thai Balanced Fund**Brokerage Fee****From August 1, 2023 to July 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	86,134.92	16.72
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	60,412.34	11.73
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	58,653.95	11.39
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	43,871.50	8.52
5	KIATNAKIN PHATRA SECURITIES PC	40,037.99	7.77
6	TISCO SECURITIES COMPANY LIMITED	38,010.47	7.38
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	35,617.88	6.92
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	33,328.67	6.47
9	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	27,133.05	5.27
10	YUANTA SECURITIES (THAILAND) CO., LTD	24,650.88	4.79
11	OTHER	67,170.48	13.04
	Total	515,022.13	100.00

Thai Balanced Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>189,889,711.80</u>	<u>56.06</u>
Listed Securities	189,889,711.80	56.06
Agribusiness	1,372,240.00	0.41
GFPT	1,237,600.00	0.37
STA	134,640.00	0.04
Banking	14,090,940.00	4.16
BBL	5,260,800.00	1.55
KBANK	2,735,200.00	0.81
KTB	5,075,240.00	1.50
SCB	1,019,700.00	0.30
Building & Furnishing Materials	2,607,800.00	0.77
SCC	2,607,800.00	0.77
Chemicals & Plastics	2,180,000.00	0.64
PTTGC	2,180,000.00	0.64
Commerce	22,776,815.00	6.72
BJC	1,018,440.00	0.30
CPALL	11,568,450.00	3.41
CPAXT	5,355,800.00	1.58
CRC	2,435,225.00	0.72
DOHOME	1,049,081.60	0.31
GLOBAL	943,958.40	0.28
HMPRO	405,860.00	0.12
Construction Services	3,832,460.00	1.13
CK	2,219,360.00	0.66
STEC	1,613,100.00	0.48
Electronic Components	16,382,250.00	4.84
DELTA	10,077,600.00	2.97
HANA	3,287,550.00	0.97
KCE	3,017,100.00	0.89
Energy & Utilities	34,720,292.00	10.25
BCP	1,880,550.00	0.56
GPSC	1,387,275.00	0.41
GULF	11,665,325.00	3.44
PTT	7,846,400.00	2.32
PTTEP	9,525,600.00	2.81
SPRC	788,480.00	0.23
TOP	1,530,150.00	0.45
WHAUP	96,512.00	0.03
Fashion	212,430.00	0.06
SABINA	212,430.00	0.06
Finance & Securities	4,130,300.80	1.22
MTC	1,424,850.00	0.42
SAWAD	334,750.00	0.10
TIDLOR	2,370,700.80	0.70

Thai Balanced Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>189,889,711.80</u>	<u>56.06</u>
Foods & Beverages	8,971,812.00	2.65
BTG	580,560.00	0.17
CPF	2,596,800.00	0.77
FM	548,912.00	0.16
ICHI	1,125,390.00	0.33
ITC	1,951,430.00	0.58
OSP	947,130.00	0.28
RBF	440,040.00	0.13
TU	781,550.00	0.23
Health Care Services	18,973,305.00	5.60
BCH	952,880.00	0.28
BDMS	7,630,875.00	2.25
BH	8,585,400.00	2.53
CHG	978,960.00	0.29
PR9	825,190.00	0.24
Information & Communication Technology	16,641,020.00	4.91
ADVANC	10,132,200.00	2.99
INTUCH	3,166,625.00	0.93
THCOM	853,020.00	0.25
TRUE	2,489,175.00	0.73
Packaging	3,392,825.00	1.00
SCGP	3,392,825.00	1.00
Property Development	17,266,462.00	5.10
AMATA	2,850,880.00	0.84
AP	2,416,540.00	0.71
CPN	4,547,075.00	1.34
LH	828,000.00	0.24
SC	870,740.00	0.26
SIRI	2,002,392.00	0.59
SPALI	589,810.00	0.17
WHA	3,161,025.00	0.93
Tourism & Leisure	4,869,100.00	1.44
MINT	4,869,100.00	1.44
Transportation	17,469,660.00	5.16
AAV	1,482,810.00	0.44
AOT	13,848,150.00	4.09
BA	594,300.00	0.18
BEM	1,544,400.00	0.46

Thai Balanced Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>102,005,530.26</u>	<u>30.11</u>
The Maturity less than 1 year	19,964,110.00	5.89
LB24DB	19,964,110.00	5.89
The Maturity 1-3 year	19,052,384.64	5.62
GGLB262A	5,040,121.90	1.49
LB26DA	9,980,930.70	2.95
LB273A	4,031,332.04	1.19
The Maturity 3-5 year	38,126,738.38	11.25
LB27NA	2,017,976.36	0.60
LB286A	15,243,646.65	4.50
LB293A	4,048,678.52	1.20
LB296A	16,816,436.85	4.96
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	9,598,025.97	2.83
LB336A	9,598,025.97	2.83
The Maturity exceeding 10 year	15,264,271.27	4.51
ESGLB35DA	15,264,271.27	4.51
<u>Debenture</u>	<u>44,555,953.95</u>	<u>13.15</u>
Rate AAA	3,006,074.74	0.89
BAY268A	2,002,713.28	0.59
PTTC255A	1,003,361.46	0.30
Rate AA+	3,067,538.60	0.91
GPSC313A	2,059,118.78	0.61
SCB266A	1,008,419.82	0.30
Rate AA-	14,925,457.61	4.41
CPALL256C	3,695,186.37	1.09
CPALL272A	1,013,754.44	0.30
CPALL316A	3,114,109.95	0.92
CPAXT253A	2,027,931.72	0.60
CRC26NA	1,014,962.49	0.30
KTC265A	1,005,927.27	0.30
LOTUSS27OB	3,053,585.37	0.90
Rate A	17,620,382.77	5.20
AP277B	1,003,507.87	0.30
BJC293A	10,551,293.30	3.11
FPT25NA	3,036,504.60	0.90
MINT281A	1,009,124.98	0.30
TCAP285A	2,019,952.02	0.60

Thai Balanced Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Debenture</u>	<u>44,555,953.95</u>	<u>13.15</u>
Rate A-	2,018,068.96	0.60
CENTEL266A	2,018,068.96	0.60
Non-Rated	3,918,431.27	1.16
MBK254A	2,938,665.66	0.87
SPALI254A	979,765.61	0.29
<u>Deposits</u>	<u>5,007,177.39</u>	<u>1.48</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	4,778,656.73	1.41
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	228,520.66	0.07
<u>Others</u>	<u>-2,703,682.52</u>	<u>-0.80</u>
Other Assets	26,726.58	0.01
Other Liabilities	-2,730,409.10	-0.81
Net Asset Value	338,754,690.88	100.00

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

**Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)**

Thai Balanced Fund

As of July 31, 2024

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

Summary Report of Invested Money
Thai Balanced Fund
As at July 31, 2024

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	102,005,530.26	30.11
(B) Securities issued, certified, accepted of avalaed , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	3,011,133.10	0.89
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	41,544,820.85	12.26
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Thai Balanced Fund

As of July 31, 2024

Type	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Securit						
Government Bond						
ESGLB35DA	MINISTRY OF FINANCE		17/12/2035	-	17,000,000.00	15,264,271.27
GGLB262A	BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES	MINISTRY OF FINANCE	24/02/2026	-	5,000,000.00	5,040,121.90
LB24DB	MINISTRY OF FINANCE		17/12/2024	-	20,000,000.00	19,964,110.00
LB26DA	MINISTRY OF FINANCE		17/12/2026	-	10,000,000.00	9,980,930.70
LB273A	MINISTRY OF FINANCE		17/03/2027	-	4,000,000.00	4,031,332.04
LB27NA	MINISTRY OF FINANCE		17/11/2027	-	2,000,000.00	2,017,976.36
LB286A	MINISTRY OF FINANCE		17/06/2028	-	15,000,000.00	15,243,646.65
LB293A	MINISTRY OF FINANCE		17/03/2029	-	4,000,000.00	4,048,678.52
LB296A	MINISTRY OF FINANCE		22/06/2029	-	15,000,000.00	16,816,436.85
LB336A	MINISTRY OF FINANCE		17/06/2033	-	9,000,000.00	9,598,025.97
Debenture						
AP277B	AP (THAILAND) PUBLIC COMPANY LIMITED		17/07/2027	A	1,000,000.00	1,003,507.87
BAY268A	BANK OF AYUDHYA PUBLIC COMPANY LIMITED		08/08/2026	AAA	2,000,000.00	2,002,713.28
BJC293A	BERLI JUCKER PUBLIC COMPANY LIMITED		24/03/2029	A	10,000,000.00	10,551,293.30
CEN266A	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		22/06/2026	A-	2,000,000.00	2,018,068.96
CPALL256C	CPALL PUBLIC COMPANY LIMITED		16/06/2025	AA-	3,700,000.00	3,695,186.37
CPALL272A	CPALL PUBLIC COMPANY LIMITED		23/02/2027	AA-	1,000,000.00	1,013,754.44
CPALL316A	CPALL PUBLIC COMPANY LIMITED		16/06/2031	AA-	3,000,000.00	3,114,109.95
CPAXT253A	CPAXTRA PUBLIC COMPANY LIMITED		13/03/2025	AA-	2,000,000.00	2,027,931.72
CRC26NA	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED		16/11/2026	AA-	1,000,000.00	1,014,962.49
FPT25NA	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		04/11/2025	A	3,000,000.00	3,036,504.60
GPSC313A	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED		01/03/2031	AA+	2,000,000.00	2,059,118.78
KTC265A	KRUNGTHAI CARD PUBLIC COMPANY LIMITED		29/05/2026	AA-	1,000,000.00	1,005,927.27
LOTUSS27OB	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED		20/10/2027	AA-	3,000,000.00	3,053,585.37
MBK254A	MBK PUBLIC COMPANY LIMITED		09/04/2025	-	3,000,000.00	2,938,665.66
MINT281A	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		04/01/2028	A	1,000,000.00	1,009,124.98
PTTC255A	PTT PUBLIC COMPANY LIMITED		10/05/2025	AAA	1,000,000.00	1,003,361.46
SCB266A	SCB X Public Company Limited		16/06/2026	AA+	1,000,000.00	1,008,419.82
SPALI254A	SUPALAI PUBLIC COMPANY LIMITED		30/04/2025	-	1,000,000.00	979,765.61
TCAP285A	THANACHART CAPITAL PUBLIC COMPANY LIMITED		30/05/2028	A	2,000,000.00	2,019,952.02
					Total	<u>146,561,484.21</u>

Portfolio Turnover Ratio (PTR)

Thai Balanced Fund

For the period of August 1, 2023 to July 31, 2024

76.92 %

Credit rating of the bank or financial institution

Thai Balanced Fund

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

List of Connected Person with transaction

For the Period of August 1, 2023 to July 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)

Thai Balanced Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
Debenture	Thai Airways International Public Company Limited-THAI215B	80,000,000.00	May 18, 2020	May 13, 2021	
Total		80,000,000.00			

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

Thai Balanced Fund

For the period of August 1, 2023 to July 31, 2024

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

Thai Balanced Fund

As of July 31, 2024

Thai Balanced Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 34.8417 percent.

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

Thai Balanced Fund

For the period of August 1, 2023 to July 31, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564 No.Tor.Nor. 19/2564	June 25, 2024	June 25, 2024

THAI BALANCED FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Thai Balanced Fund

Opinion

I have audited the financial statements of Thai Balanced Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 2024, 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 Thai Balanced Fund as at 31 July 2024, 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

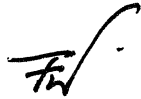
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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



Thirathong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.

Bangkok, 9 September 2024

THAI BALANCED FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

		Baht	
	Note	2024	2023
ASSETS	7		
Investments at fair value	3, 4	335,735,498.37	359,048,880.41
Cash at banks	5	5,002,744.77	6,964,381.77
Accounts receivable			
From interest	5	746,856.84	800,522.33
From sales of investments	5	-	2,742,670.40
Total Assets		341,485,099.98	369,556,454.91
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	-	2,336,413.94
From redemption of investment units		197,405.56	5,508.40
Accrued expenses	5	413,959.19	424,265.31
Accrued income tax		70,675.57	67,847.12
Distributions payable		2,027,411.85	2,010,572.53
Other liabilities		20,956.93	22,595.54
Total Liabilities		2,730,409.10	4,867,202.84
NET ASSETS		338,754,690.88	364,689,252.07
NET ASSETS:			
Capital received from unitholders		393,821,491.83	405,376,652.69
Retained earnings (deficit)			
Equalisation account		134,777,402.77	133,359,444.27
Deficit from operations		(189,844,203.72)	(174,046,844.89)
Net Assets		338,754,690.88	364,689,252.07
Net asset value per unit		8.6017	8.9963
Investment units sold at the end of the year (units)		39,382,149.1829	40,537,665.2691

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2024

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Bonds					
GGLB262A	24/02/26	2.29	5,000,000.00	4,990,243.80	1.49
ESGLB35DA	17/12/35	1.585	17,000,000.00	15,231,051.40	4.54
LB24DB	17/12/24	1.45	20,000,000.00	19,928,356.60	5.94
LB296A	22/06/29	4.875	15,000,000.00	16,736,299.80	4.98
LB26DA	17/12/26	2.125	10,000,000.00	9,954,732.10	2.96
LB273A	17/03/27	2.25	4,000,000.00	3,997,551.20	1.19
LB27NA	17/11/27	2.40	2,000,000.00	2,007,981.84	0.60
LB286A	17/06/28	2.65	15,000,000.00	15,194,639.85	4.53
LB293A	17/03/29	2.40	4,000,000.00	4,012,645.64	1.19
LB336A	17/06/33	3.35	9,000,000.00	9,560,854.71	2.85
Total Bonds				101,614,356.94	30.27
Debentures					
BAY268A	08/08/26	2.68	2,000,000.00	2,003,741.22	0.60
SCB266A	16/06/26	2.91	1,000,000.00	1,004,752.42	0.30
BJC293A	24/03/29	4.09	10,000,000.00	10,405,622.10	3.10
CPALL256C	16/06/25	2.14	3,700,000.00	3,685,207.51	1.10
CPALL272A	23/02/27	2.95	1,000,000.00	1,000,822.93	0.30
CPALL316A	16/06/31	3.90	3,000,000.00	3,099,364.74	0.92
CRC26NA	16/11/26	3.26	1,000,000.00	1,008,085.23	0.30
LOTUSS27OB	20/10/27	3.14	3,000,000.00	3,028,293.33	0.90
GPSC313A	01/03/31	3.17	2,000,000.00	2,032,542.88	0.60
PTTC255A	10/05/25	2.31	1,000,000.00	998,108.58	0.30
KTC265A	29/05/26	2.90	1,000,000.00	1,000,842.34	0.30
TCAP285A	30/05/28	3.28	2,000,000.00	2,008,629.28	0.60
CPAXT253A	13/03/25	3.04	2,000,000.00	2,004,444.60	0.60
MINT281A	04/01/28	3.24	1,000,000.00	1,006,639.50	0.30
AP277B	17/07/27	3.21	1,000,000.00	1,002,188.69	0.30
FPT25NA	04/11/25	3.23	3,000,000.00	3,012,876.93	0.90
MBK254A	09/04/25		3,000,000.00	2,938,665.66	0.88

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2024

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
SPALI254A	30/04/25		1,000,000.00	979,765.61	0.29
CENTEL266A	22/06/26	3.30	2,000,000.00	2,010,836.08	0.60
Total Debentures				44,231,429.63	13.19
Common Stocks					
Agribusiness				1,372,240.00	0.41
GFPT			95,200	1,237,600.00	0.37
STA			6,800	134,640.00	0.04
Banking				14,090,940.00	4.19
BBL			38,400	5,260,800.00	1.57
KBANK			20,800	2,735,200.00	0.81
KTB			280,400	5,075,240.00	1.51
SCB			9,900	1,019,700.00	0.30
Construction Materials				2,607,800.00	0.78
SCC			11,800	2,607,800.00	0.78
Petrochemicals & Chemicals				2,180,000.00	0.65
PTTGC			80,000	2,180,000.00	0.65
Commerce				22,776,815.00	6.79
BJC			49,200	1,018,440.00	0.30
CPALL			198,600	11,568,450.00	3.45
CPAXT			175,600	5,355,800.00	1.60
CRC			76,700	2,435,225.00	0.73
DOHOME			93,668	1,049,081.60	0.31
GLOBAL			61,296	943,958.40	0.28
HMPRO			44,600	405,860.00	0.12
Information & Communication Technology				16,641,020.00	4.95
ADVANC			43,300	10,132,200.00	3.02
INTUCH			38,500	3,166,625.00	0.94
THCOM			67,700	853,020.00	0.25
TRUE			269,100	2,489,175.00	0.74

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2024

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Construction Services				3,832,460.00	1.14
CK			114,400	2,219,360.00	0.66
STEC			169,800	1,613,100.00	0.48
Electronic Components				16,382,250.00	4.88
DELTA			98,800	10,077,600.00	3.00
HANA			70,700	3,287,550.00	0.98
KCE			67,800	3,017,100.00	0.90
Energy & Utilities				34,720,292.00	10.34
BCP			59,700	1,880,550.00	0.56
GPSC			34,900	1,387,275.00	0.41
GULF			244,300	11,665,325.00	3.47
PTT			245,200	7,846,400.00	2.34
PTTEP			64,800	9,525,600.00	2.84
SPRC			102,400	788,480.00	0.23
TOP			30,300	1,530,150.00	0.46
WHAUP			23,200	96,512.00	0.03
Finance & Securities				4,130,300.80	1.23
MTC			35,400	1,424,850.00	0.42
SAWAD			10,300	334,750.00	0.10
TIDLOR			151,968	2,370,700.80	0.71
Food & Beverage				8,971,812.00	2.66
BTG			24,600	580,560.00	0.17
CPF			108,200	2,596,800.00	0.77
FM			118,300	548,912.00	0.16
ICHI			69,900	1,125,390.00	0.34
ITC			88,300	1,951,430.00	0.58
OSP			39,300	947,130.00	0.28
RBF			57,900	440,040.00	0.13
TU			53,900	781,550.00	0.23

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2024

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Health Care Services				18,973,305.00	5.65
BCH			55,400	952,880.00	0.28
BDMS			290,700	7,630,875.00	2.27
BH			34,900	8,585,400.00	2.56
CHG			407,900	978,960.00	0.29
PR9			46,100	825,190.00	0.25
Packaging				3,392,825.00	1.01
SCGP			120,100	3,392,825.00	1.01
Property Development				17,266,462.00	5.15
AMATA			120,800	2,850,880.00	0.85
AP			294,700	2,416,540.00	0.72
CPN			82,300	4,547,075.00	1.35
LH			144,000	828,000.00	0.25
SC			334,900	870,740.00	0.26
SIRI			1,191,900	2,002,392.00	0.60
SPALI			34,900	589,810.00	0.18
WHA			602,100	3,161,025.00	0.94
Fashion				212,430.00	0.06
SABINA			9,700	212,430.00	0.06
Tourism & Leisure				4,869,100.00	1.45
MINT			167,900	4,869,100.00	1.45
Transportation & Logistics				17,469,660.00	5.20
AAV			644,700	1,482,810.00	0.44
AOT			245,100	13,848,150.00	4.12
BA			28,300	594,300.00	0.18
BEM			198,000	1,544,400.00	0.46
Total Common Stocks				189,889,711.80	56.54
Total Investments (At Cost : Baht 343,049,248.69)				335,735,498.37	100.00

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Bonds					
GGLB262A	24/02/26	2.29	5,000,000.00	4,993,211.15	1.39
BOT24NA	28/11/24	1.78	5,000,000.00	4,972,976.65	1.38
CB23817A	17/08/23		10,000,000.00	9,992,290.88	2.78
CB23928A	28/09/23		10,000,000.00	9,970,530.93	2.78
ESGLB35DA	17/12/35	1.585	20,000,000.00	17,705,280.80	4.93
LB24DB	17/12/24	1.45	30,000,000.00	29,695,412.10	8.27
LB249A	17/09/24	0.75	10,000,000.00	9,844,351.30	2.74
LB296A	22/06/29	4.875	15,000,000.00	16,947,837.00	4.72
LB26DA	17/12/26	2.125	25,000,000.00	24,878,531.50	6.93
LB336A	17/06/33	3.35	5,000,000.00	5,326,752.40	1.48
Total Bonds				134,327,174.71	37.40
Debentures					
IVL243A	14/03/24	5.30	5,000,000.00	5,077,875.45	1.41
BJC293A	24/03/29	4.09	15,000,000.00	15,182,901.00	4.23
CPALL316A	16/06/31	3.90	3,000,000.00	2,984,863.17	0.83
LOTUSS244A	20/04/24	2.81	5,000,000.00	5,005,642.45	1.39
PTTC255A	10/05/25	2.31	1,000,000.00	997,038.66	0.28
ASK24NA	18/11/24	3.35	4,000,000.00	4,012,309.40	1.12
KTC265A	29/05/26	2.90	1,000,000.00	999,189.19	0.28
FPT25NA	04/11/25	3.23	3,000,000.00	3,005,401.68	0.84
CENTEL266A	22/06/26	3.30	2,000,000.00	1,993,846.22	0.56
Total Debentures				39,259,067.22	10.94
Treasury Bill					
TB24424A	24/04/24		10,000,000.00	9,849,827.58	2.74
Total Treasury Bill				9,849,827.58	2.74

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Common Stocks					
Agribusiness				486,420.00	0.14
GFPT			40,200	486,420.00	0.14
Banking				19,445,100.00	5.41
BAY			22,100	707,200.00	0.20
BBL			36,300	6,225,450.00	1.73
KBANK			31,100	3,918,600.00	1.09
KTB			132,200	2,710,100.00	0.75
SCB			52,300	5,883,750.00	1.64
Construction Materials				1,852,500.00	0.52
SCC			5,700	1,852,500.00	0.52
Petrochemicals & Chemicals				3,061,950.00	0.85
IVL			89,400	3,061,950.00	0.85
Commerce				25,759,865.00	7.18
BJC			80,700	2,824,500.00	0.79
COM7			54,400	1,523,200.00	0.42
CPALL			127,800	8,115,300.00	2.26
CPAXT			170,400	5,878,800.00	1.64
CRC			101,900	4,203,375.00	1.17
GLOBAL			84,500	1,394,250.00	0.39
HMPRO			128,200	1,820,440.00	0.51
Information & Communication Technology				11,205,308.00	3.12
ADVANC			34,800	7,864,800.00	2.19
INTUCH			31,300	2,410,100.00	0.67
ITEL			254,400	564,768.00	0.16
THCOM			27,700	365,640.00	0.10
Construction Services				188,570.00	0.05
STEC			17,300	188,570.00	0.05

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Electronic Components				10,147,275.00	2.82
DELTA			43,600	4,926,800.00	1.37
HANA			42,700	2,167,025.00	0.60
KCE			70,600	3,053,450.00	0.85
Energy & Utilities				36,669,990.00	10.21
BAFS			43,800	1,401,600.00	0.39
BCP			31,800	1,216,350.00	0.34
BGRIM			48,700	1,887,125.00	0.53
EA			47,900	2,969,800.00	0.83
ESSO			253,600	2,396,520.00	0.67
GULF			173,900	8,651,525.00	2.41
PTG			13,100	141,480.00	0.04
PTT			51,500	1,802,500.00	0.50
PTTEP			73,500	11,723,250.00	3.26
SPRC			145,700	1,274,875.00	0.35
SSP			183,340	1,329,215.00	0.37
TOP			36,600	1,875,750.00	0.52
Finance & Securities				5,371,747.80	1.50
MTC			50,100	1,778,550.00	0.50
SAWAD			13,400	633,150.00	0.18
TIDLOR			135,162	2,960,047.80	0.82
Food & Beverage				4,308,110.00	1.21
BTG			19,200	428,160.00	0.12
CBG			22,300	1,622,325.00	0.45
ICHI			19,600	288,120.00	0.08
M			19,900	920,375.00	0.26
OSP			29,000	848,250.00	0.24
SNNP			9,300	200,880.00	0.06

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Health Care Services				15,554,653.50	4.33
BCH			129,600	2,306,880.00	0.64
BDMS			176,600	5,077,250.00	1.41
BH			15,300	3,304,800.00	0.92
CHG			902,500	2,617,250.00	0.73
EKH			138,955	1,069,953.50	0.30
PR9			64,400	1,178,520.00	0.33
Media & Publishing				1,074,690.60	0.30
ONEE			141,700	722,670.00	0.20
PLANB			41,172	352,020.60	0.10
Professional Services				393,250.00	0.11
SISB			11,000	393,250.00	0.11
Property Development				18,796,424.00	5.23
AMATA			40,300	947,050.00	0.26
AP			111,000	1,354,200.00	0.38
AWC			189,200	847,616.00	0.24
CPN			163,600	11,124,800.00	3.10
LH			109,600	931,600.00	0.26
ORI			69,100	725,550.00	0.20
SC			159,800	735,080.00	0.20
SPALI			59,600	1,263,520.00	0.35
WHA			174,800	867,008.00	0.24
Fashion				212,960.00	0.06
SABINA			8,800	212,960.00	0.06
Tourism & Leisure				4,975,829.00	1.39
CENTEL			17,900	845,775.00	0.24
DUSIT			20,000	228,000.00	0.06
ERW			20,100	95,274.00	0.03
MINT			112,700	3,719,100.00	1.04
VRANDA			12,800	87,680.00	0.02

THAI BALANCED FUND
DETAILS OF INVESTMENTS
AS AT 31 JULY 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Transportation & Logistics				15,041,278.00	4.19
AAV			671,400	1,826,208.00	0.51
AOT			136,800	9,781,200.00	2.72
BA			51,500	793,100.00	0.22
BEM			200,300	1,822,730.00	0.51
BTS			51,500	417,150.00	0.12
III			10,000	122,000.00	0.03
SJWD			16,700	278,890.00	0.08
Automotive				1,066,890.00	0.30
MGC			134,200	1,066,890.00	0.30
Total Common Stocks				175,612,810.90	48.92
Total Investments (At Cost : Baht 356,870,754.57)				359,048,880.41	100.00

THAI BALANCED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income		5,469,890.94	5,048,298.71
Interest income	5	3,769,529.22	3,795,157.76
Other income		-	0.41
Total income		9,239,420.16	8,843,456.88
EXPENSES	3		
Management fee	5	3,731,233.85	4,323,505.23
Trustee fee		65,296.52	75,661.30
Registrar fee	5	447,748.10	518,820.69
Professional fee		55,900.00	55,900.00
Other expenses	5	541,222.13	1,006,665.52
Total expenses		4,841,400.60	5,980,552.74
Net income		4,398,019.56	2,862,904.14
Net gain (loss) on investments	3		
Net realised loss on investments		(10,298,845.02)	(2,892,355.97)
Net unrealised gain (loss) on investments		(9,491,876.16)	3,313,217.89
Total net realised and unrealised gain (loss) on investments		(19,790,721.18)	420,861.92
Increase (decrease) in net assets resulting from operations before income tax		(15,392,701.62)	3,283,766.06
<u>Less</u> Income tax	3	(404,657.21)	(367,131.97)
Increase (decrease) in net assets resulting from operations after income tax		(15,797,358.83)	2,916,634.09

THAI BALANCED FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2024

	Note	Baht	
		2024	2023
Increase (decrease) in net assets from			
Operations		(15,797,358.83)	2,916,634.09
Distributions to unitholders	3, 6	-	(16,509,354.01)
Increase in capital received from unitholders during the year		8,857,881.43	12,458,182.90
Decrease in capital received from unitholders during the year		(18,995,083.79)	(71,514,988.54)
Decrease in net assets during the year		(25,934,561.19)	(72,649,525.56)
Net assets at the beginning of the year		364,689,252.07	437,338,777.63
Net assets at the end of the year		338,754,690.88	364,689,252.07

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	40,537,665.2691	46,678,832.3020
<u>Add</u> : Investment units issued during the year	1,020,841.5992	1,328,646.7052
<u>Less</u> : Investment units redeemed during the year	(2,176,357.6854)	(7,469,813.7381)
Investment units at the end of the year	39,382,149.1829	40,537,665.2691

THAI BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1. GENERAL INFORMATION

Thai Balanced Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 18 July 1997 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“The Management Company”) serves as the Fund’s Manager and the 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 equity and debt instruments by investing in equity instruments total value not over 65% and not less than 35% of net assets value of the Fund. The remaining portion will be invested in debt instruments and/or deposit.

The Fund has a policy to pay dividends with the procedures as specified in the prospectus.

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. 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.
- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

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

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

Distributions

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

Revenues and Expenses Recognition

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

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

The premium (discount) on debt instrument is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

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	
	2024	2023
Purchases of investments	304,917,605.76	515,754,519.40
Sales of investments	308,142,693.65	581,360,813.54

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 July 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	3,731,233.85	4,323,505.23	The basis stated in the prospectus
Registrar fee	447,748.10	518,820.69	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	69,449.83	75,255.66	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	35,617.88	99,996.34	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 July 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	324,671.49	328,139.93
Accrued registrar fee	38,960.59	39,376.78
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	4,774,263.98	6,725,006.81
Accounts receivable from interest	4,392.75	4,657.22
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	-	1,824,053.03
Accounts payable from purchases of investments	-	1,405,713.12
Accrued commission fee	-	4,492.60

6. DISTRIBUTIONS

For the year ended 31 July 2023, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of

<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
31 March 2023	1 August 2022 - 31 January 2023	0.19	7,716,982.59
16 September 2022	1 August 2021 - 31 July 2022	0.1892	8,792,371.42

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 July 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	189,889,711.80	-	-	189,889,711.80
Debt instruments	-	145,845,786.57	-	145,845,786.57

	Baht			
	As at 31 July 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	175,612,810.90	-	-	175,612,810.90
Debt instruments	-	183,436,069.51	-	183,436,069.51

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.

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt instruments.

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2024			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	141,927,355.30	193,808,143.07	335,735,498.37
Cash at banks	5,002,744.77	-	-	5,002,744.77
Accounts receivable				
from interest	-	-	746,856.84	746,856.84
<u>Financial Liabilities</u>				
Accounts payable from redemption				
of investment units	-	-	197,405.56	197,405.56
Accrued expenses	-	-	413,959.19	413,959.19
Accrued income tax	-	-	70,675.57	70,675.57

Baht			
Outstanding balance of net financial instruments as at 31 July 2024			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Liabilities</u>			
Distributions payable	-	-	2,027,411.85
Other liabilities	-	-	20,956.93

Baht			
Outstanding balance of net financial instruments as at 31 July 2023			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	153,623,420.12	205,425,460.29
Cash at banks	6,964,381.77	-	-
Accounts receivable			
from interest	-	-	800,522.33
Accounts receivable from			
sales of investments	-	-	2,742,670.40

<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	2,336,413.94
Accounts payable from redemption			
of investment units	-	-	5,508.40
Accrued expenses	-	-	424,265.31
Accrued income tax	-	-	67,847.12
Distributions payable	-	-	2,010,572.53
Other liabilities	-	-	22,595.54

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 and debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 9 September 2024.

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ยังไม่ชำระเงินได้	<input type="checkbox"/> 1. จำหน่ายสินค้า
	<input type="checkbox"/> 2. ไม่มีเลขที่ใบกำกับภาษี
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เกิดข้อถก
	<input type="checkbox"/> 7. ย้ายไปทราบที่อื่น
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

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