

Thai Equity Fund : TEF

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

Contents

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Voting right and voting right exercising	18
Information on the exceeding of 1/3 unit holding	19
The amendment to the commitment	20
Auditor's Report	21

Message from the Company

To Unitholders

Overview of the Thai Stock Market April 1, 2023 – March 31, 2024

April 2023 to March 2024: DELTA plunged 36% MoM in April, weighing down the SET 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 on 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 recovery to 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 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 after 2Q23 performances showed an overall decline both YoY and QoQ. In the second half of the month, the market rebounded after the appointment of the Prime Minister. In September, the market sank on a plummet in DELTA on the last trading day of the month because its parent company sold shares to increase the free float at a price below market price. Power supplier share prices also plunged on concerns about the impact of the government's actions to reduce electricity tariffs. In October, the market continued to fall, in line with global stock markets, following intensification of the conflict between Israel and Hamas coupled with soaring US Treasury yields to a 16-year high. Investors are worried about the uncertainty of the 10,000 Baht digital wallet. In November, the market moved sideways within the range of 1,380-1,430 reacting to 3Q23 earnings announcements and increased expectations for a Fed policy interest rate cut. In the first half of December, the market fell to the year's low at ~1,350 pressured by selling in large-caps, particularly oil stocks, which declined in tandem with crude oil prices. However, the market bounced back in the second half of December, supported by window-dressing and capital inflows from tax-saving mutual funds such as Thai ESG funds. In January, the market rose only in the first week then fell the rest of the month, largely on domestic factors, including concerns about debt defaults, lower-than expected 2023 economic growth forecasts for Thailand and increasing challenges for the 10,000 Baht digital wallet. In February, the market moved in a range of 1,355-1,405 reacting to 4Q23 earnings announcements. Share prices of companies reporting earnings beats shot up while those reporting earnings misses plunged. In March, the market continued to move narrowly sideways at 1,365-1,395 driven by individual stock or industry factors. Investors speculated in stocks anticipated to benefit from China's economic recovery brought a rally in the rubber, petrochemical, and packaging sectors after it announced economic stimulus measures after the Two Sessions meetings. The SET closed March at 1,377.94.

SET return between April 2023 to March 2024 was -14.37%. The largest negative returns were in ETRON at -32.95%, MEDIA at -31.59% and PETRO at -22.77%. Only BANK showed an increase, at +0.35%. Foreign investors were net sellers of 204.9 billion Baht.

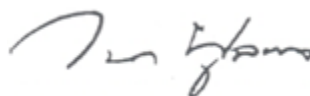
Thai Equity Fund	Return During April 1, 2023 – March 31, 2024
Fund	-10.3990%
Benchmark *	-11.6814%

*Benchmark : SET TRI

As we have managed Thai Equity Fund for a period of one year on March 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 1,580,642,873.31 Baht in asset value or its earning per unit is at 66.5362 Baht. (As of March 29, 2024)

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 Equity Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in or 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 24/048

April 5, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Equity Fund

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



ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

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

Thai Equity Fund

Name List of Fund Manager

For the period of April 1, 2023 to March 31, 2024

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

May 28, 1999

Ending Date of Accounting Period

March 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)	12.96%	-5.18%	13.71%	18.83%	-10.51%	3.21%	-11.79%	15.99%	5.25%	-13.76%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.83%	15.12%	15.30%	8.23%	12.00%	9.55%	27.64%	12.10%	11.13%	11.42%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	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)	-0.66%	-0.66%	-4.48%	-10.43%	-2.34%	-1.89%	2.25%	7.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.62%	-1.62%	-5.00%	-11.71%	-1.79%	-0.45%	3.15%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.23%	5.23%	7.90%	11.24%	10.12%	15.78%	13.71%	22.33%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.00%	5.00%	8.13%	11.28%	10.91%	17.61%	14.66%	N/A

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

- 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 Equity Fund

Total Expenses as called from fund Table

From April 1, 2023 To March 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	25,851.54	1.6050
Trustee fee	302.26	0.0187
Transaction fee	-	-
Registrar fee	2,072.61	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	70.90	0.0044
Other Expenses*	25.30	0.0016
Total Expenses **	28,322.61	1.7581

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

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

Thai Equity Fund

Brokerage Fee

From April 1, 2022 To March 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	911,686.90	13.71
2	INNOVESTX SECURITIES CO., LTD.	844,317.40	12.70
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	690,225.45	10.38
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	653,299.95	9.83
5	Krungsri Capital Securities Public Co., Ltd	604,730.19	9.09
6	TISCO SECURITIES COMPANY LIMITED	538,251.46	8.10
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	514,016.49	7.73
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	497,232.98	7.48
9	YUANTA SECURITIES (THAILAND) CO., LTD	329,828.83	4.96
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	226,209.14	3.40
11	OTHER	839,340.41	12.62
	Total	6,649,139.20	100.00

Thai Equity Fund
Details of Investment , Borrowing and Obligations
As of March 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,555,587,154.41</u>	<u>98.42</u>
Listed Securities	1,555,514,697.10	98.42
Agribusiness	12,540,380.00	0.79
GFPT	3,328,380.00	0.21
STA	9,212,000.00	0.58
Automotive	5,958,640.00	0.38
AH	5,958,640.00	0.38
Banking	129,171,175.00	8.17
BBL	29,815,500.00	1.89
KBANK	31,979,600.00	2.02
KKP	3,803,275.00	0.24
KTB	29,144,800.00	1.84
SCB	34,428,000.00	2.18
Building & Furnishing Materials	28,057,600.00	1.78
SCC	28,057,600.00	1.78
Chemicals & Plastics	39,102,975.00	2.47
PTTGC	39,102,975.00	2.47
Commerce	237,022,528.70	15.00
BJC	39,498,720.00	2.50
CPALL	67,829,775.00	4.29
CPAXT	49,578,125.00	3.14
CRC	35,842,950.00	2.27
DOHOME	11,111,954.70	0.70
GLOBAL	7,600,164.00	0.48
HMPRO	22,732,760.00	1.44
ILM	2,828,080.00	0.18
Construction Services	37,274,540.00	2.36
CK	18,093,290.00	1.14
STEC	19,181,250.00	1.21
Electronic Components	67,312,925.00	4.26
DELTA	39,619,100.00	2.51
HANA	19,477,500.00	1.23
KCE	8,216,325.00	0.52

Thai Equity Fund
Details of Investment , Borrowing and Obligations
As of March 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,555,587,154.41</u>	<u>98.42</u>
Listed Securities	1,555,514,697.10	98.42
Energy & Utilities	320,248,595.00	20.26
BAFS	8,638,600.00	0.55
BCP	5,924,100.00	0.37
BGRIM	25,322,000.00	1.60
BSRC	18,979,920.00	1.20
GPSC	30,521,150.00	1.93
GULF	93,674,875.00	5.93
PTT	47,661,200.00	3.02
PTTEP	75,520,800.00	4.78
SPRC	9,525,600.00	0.60
TOP	4,480,350.00	0.28
Fashion	3,787,500.00	0.24
SABINA	3,787,500.00	0.24
Finance & Securities	49,869,315.00	3.16
BAM	9,926,475.00	0.63
MTC	17,728,200.00	1.12
THANI	969,920.00	0.06
TIDLOR	21,244,720.00	1.34
Foods & Beverages	118,230,150.00	7.48
BTG	8,208,120.00	0.52
CPF	46,470,150.00	2.94
ICHI	6,095,040.00	0.39
OSP	38,458,350.00	2.43
RBF	12,670,690.00	0.80
TU	6,327,800.00	0.40
Health Care Services	117,467,630.40	7.43
BCH	4,056,140.00	0.26
BDMS	47,042,100.00	2.98
BH	17,203,200.00	1.09
CHG	28,811,056.00	1.82
EKH	12,415,264.40	0.79
PR9	7,939,870.00	0.50

Thai Equity Fund
Details of Investment , Borrowing and Obligations
As of March 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,555,587,154.41</u>	<u>98.42</u>
Listed Securities	1,555,514,697.10	98.42
Information & Communication Technology	119,506,040.00	7.56
ADVANC	66,912,000.00	4.23
INTUCH	24,094,800.00	1.52
ITEL	8,613,280.00	0.54
THCOM	8,177,400.00	0.52
TRUE	11,708,560.00	0.74
Medium-Sized Enterprise	771,420.00	0.05
SPA	771,420.00	0.05
Professional Services	8,170,375.00	0.52
SISB	8,170,375.00	0.52
Property Development	110,296,524.00	6.98
AMATA	6,519,920.00	0.41
AP	21,936,960.00	1.39
AWC	3,131,170.00	0.20
CPN	26,258,400.00	1.66
LH	7,435,520.00	0.47
SC	8,132,886.00	0.51
SIRI	11,070,540.00	0.70
SPALI	19,340,860.00	1.22
WHA	6,470,268.00	0.41
Tourism & Leisure	13,790,904.00	0.87
ERW	5,040,364.00	0.32
MINT	8,485,400.00	0.54
SHR	265,140.00	0.02
Transportation	136,935,480.00	8.66
AAV	14,233,920.00	0.90
AOT	95,158,400.00	6.02
BA	7,587,160.00	0.48
BEM	11,625,930.00	0.74
BTS	7,100,920.00	0.45
PSL	1,229,150.00	0.08
Non Listed Securities	72,457.31	0.00
Unit Trust	72,457.31	0.00
TCMF-I	72,457.31	0.00
<u>Deposits</u>	<u>14,329,418.29</u>	<u>0.91</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	11,200,280.51	0.71
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	3,129,137.78	0.20
<u>Others</u>	<u>10,575,203.98</u>	<u>0.67</u>
Other Assets	16,533,868.25	1.05
Other Liabilities	-5,958,664.27	-0.38
Net Asset Value	1,580,491,776.68	100.00

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

Thai Equity Fund

As of March 31, 2024

Unit Trust (fund)	Market Value (Baht)	%NAV
Thai Cash Management Fund - I	72,457.31	0.00

Portfolio Turnover Ratio (PTR)

Thai Equity Fund

For the period of April 1, 2023 to March 31, 2024

164.61%

Credit rating of the bank or financial institution

Thai Equity Fund

As of March 29, 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	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
7	TISCO SECURITIES COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	UBS SECURITIES (THAILAND) COMPANY LIMITED		
15	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transaction

For the period of April 1, 2023 to March 31, 2024

List of Connected Persons who had transactions with Fund
UOB Asset Management (Thailand) Co.,Ltd.

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

Thai Equity Fund

For the period of April 1, 2023 to March 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 Equity Fund

As of March 29, 2024

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

A number of groups is proportional to the rate of 75.7818 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 Equity Fund

For the period of April 1, 2023 to March 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	July 24, 2023	July 24, 2023

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Thai Equity Fund

Opinion

I have audited the financial statements of Thai Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 March 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 Equity Fund as at 31 March 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 14 May 2024

THAI EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Baht	
		2024	2023
ASSETS	6		
Investments at fair value	3, 4, 5	1,555,587,154.41	1,575,449,128.10
Cash at banks	5	14,249,795.29	61,797,628.65
Accounts receivable			
From dividend and interest	5	14,721,691.06	10,774,123.62
From sales of investments		1,893,420.90	16,443,259.86
Total Assets		<u>1,586,452,061.66</u>	<u>1,664,464,140.23</u>
LIABILITIES	6		
Accounts payable			
From purchases of investments		3,396,310.00	1,873,766.79
From redemption of investment units		4,971.53	11,010.99
Accrued expenses	5	2,402,034.22	2,492,038.64
Accrued income tax		11,943.45	18,202.29
Other liabilities		145,025.78	146,558.96
Total Liabilities		<u>5,960,284.98</u>	<u>4,541,577.67</u>
NET ASSETS		<u>1,580,491,776.68</u>	<u>1,659,922,562.56</u>
NET ASSETS :			
Capital received from unitholders		237,561,146.56	223,533,321.94
Retained earnings (deficit)			
Equalisation account		(36,229,696.73)	(120,168,813.39)
Retained earnings from operations		1,379,160,326.85	1,556,558,054.01
Net Assets		<u>1,580,491,776.68</u>	<u>1,659,922,562.56</u>
Net asset value per unit		66.5298	74.2583
Investment units sold at the end of the year (units)		23,756,114.6557	22,353,332.1937

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2024

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
COMMON STOCKS			
THE STOCK EXCHANGE OF THAILAND			
Agribusiness		12,540,380.00	0.80
GFPT	270,600	3,328,380.00	0.21
STA	470,000	9,212,000.00	0.59
Banking		129,171,175.00	8.31
BBL	214,500	29,815,500.00	1.92
KBANK	257,900	31,979,600.00	2.06
KKP	72,100	3,803,275.00	0.25
KTB	1,714,400	29,144,800.00	1.87
SCB	302,000	34,428,000.00	2.21
Construction Materials		28,057,600.00	1.80
SCC	109,600	28,057,600.00	1.80
Petrochemicals & Chemicals		39,102,975.00	2.51
PTTGC	1,022,300	39,102,975.00	2.51
Commerce		237,022,528.70	15.23
BJC	1,618,800	39,498,720.00	2.54
CPALL	1,238,900	67,829,775.00	4.36
CPAXT	1,586,500	49,578,125.00	3.19
CRC	1,002,600	35,842,950.00	2.30
DOHOME	1,001,077	11,111,954.70	0.71
GLOBAL	460,616	7,600,164.00	0.49
HMPRO	2,144,600	22,732,760.00	1.46
ILM	133,400	2,828,080.00	0.18

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2024

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Information & Communication Technology		119,506,040.00	7.68
ADVANC	326,400	66,912,000.00	4.30
INTUCH	349,200	24,094,800.00	1.55
ITEL	3,312,800	8,613,280.00	0.55
THCOM	584,100	8,177,400.00	0.53
TRUE	1,540,600	11,708,560.00	0.75
Construction Services		37,274,540.00	2.39
CK	790,100	18,093,290.00	1.16
STEC	1,937,500	19,181,250.00	1.23
Electronic Components		67,312,925.00	4.33
DELTA	531,800	39,619,100.00	2.55
HANA	490,000	19,477,500.00	1.25
KCE	206,700	8,216,325.00	0.53
Energy & Utilities		320,248,595.00	20.59
BAFS	367,600	8,638,600.00	0.56
BCP	130,200	5,924,100.00	0.38
BGRIM	920,800	25,322,000.00	1.63
BSRC	1,879,200	18,979,920.00	1.22
GPSC	578,600	30,521,150.00	1.96
GULF	2,141,140	93,674,875.00	6.02
PTT	1,401,800	47,661,200.00	3.06
PTTEP	493,600	75,520,800.00	4.86
SPRC	1,058,400	9,525,600.00	0.61
TOP	75,300	4,480,350.00	0.29
Fashion		3,787,500.00	0.24
SABINA	151,500	3,787,500.00	0.24

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2024

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Finance & Securities		49,869,315.00	3.21
BAM	1,018,100	9,926,475.00	0.64
MTC	375,200	17,728,200.00	1.14
THANI	433,000	969,920.00	0.06
TIDLOR	948,425	21,244,720.00	1.37
Food & Beverage		118,230,150.00	7.60
BTG	374,800	8,208,120.00	0.53
CPF	2,511,900	46,470,150.00	2.99
ICHI	362,800	6,095,040.00	0.39
OSP	1,894,500	38,458,350.00	2.47
RBF	1,121,300	12,670,690.00	0.81
TU	436,400	6,327,800.00	0.41
Health Care Services		117,467,630.40	7.55
BCH	196,900	4,056,140.00	0.26
BDMS	1,650,600	47,042,100.00	3.02
BH	76,800	17,203,200.00	1.11
CHG	9,866,800	28,811,056.00	1.85
EKH	1,612,372	12,415,264.40	0.80
PR9	415,700	7,939,870.00	0.51
Professional Services		8,170,375.00	0.53
SISB	200,500	8,170,375.00	0.53
Property Development		110,296,524.00	7.09
AMATA	272,800	6,519,920.00	0.42
AP	2,031,200	21,936,960.00	1.41
AWC	763,700	3,131,170.00	0.20
CPN	416,800	26,258,400.00	1.69
LH	1,004,800	7,435,520.00	0.48

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2024

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

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
	SC	2,222,100	8,132,886.00	0.52
	SIRI	6,474,000	11,070,540.00	0.71
	SPALI	925,400	19,340,860.00	1.24
	WHA	1,359,300	6,470,268.00	0.42
	Tourism & Leisure		13,790,904.00	0.89
	ERW	1,058,900	5,040,364.00	0.32
	MINT	255,200	8,485,400.00	0.55
	SHR	98,200	265,140.00	0.02
	Transportation & Logistics		136,935,480.00	8.82
	AAV	5,930,800	14,233,920.00	0.92
	AOT	1,452,800	95,158,400.00	6.12
	BA	480,200	7,587,160.00	0.49
	BEM	1,435,300	11,625,930.00	0.75
	BTS	1,256,800	7,100,920.00	0.46
	PSL	158,600	1,229,150.00	0.08
	Automotive		5,958,640.00	0.38
	AH	282,400	5,958,640.00	0.38
	MARKET FOR ALTERNATIVE INVESTMENT			
	Services		771,420.00	0.05
	SPA	59,800	771,420.00	0.05
	TOTAL COMMON STOCKS		1,555,514,697.10	100.00
	UNIT TRUST			
	TCMF-I	4,593.523	72,457.31	-
	TOTAL UNIT TRUST		72,457.31	-
	Total Investments (At Cost : Baht 1,597,482,038.56)		1,555,587,154.41	100.00

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
COMMON STOCKS			
Agribusiness		3,321,070.00	0.21
GFPT	293,900	3,321,070.00	0.21
Banking		158,894,950.00	10.08
BBL	261,500	39,617,250.00	2.51
KBANK	197,300	26,142,250.00	1.66
KTB	3,167,800	52,268,700.00	3.32
SCB	398,700	40,866,750.00	2.59
Construction Materials		32,665,500.00	2.07
SCC	103,700	32,665,500.00	2.07
Petrochemicals & Chemicals		62,531,250.00	3.97
IVL	464,400	16,021,800.00	1.02
PTTGC	1,016,600	46,509,450.00	2.95
Commerce		196,205,553.10	12.46
BJC	344,700	13,184,775.00	0.84
COM7	385,800	11,766,900.00	0.75
CPALL	1,275,000	79,050,000.00	5.02
CRC	852,800	38,162,800.00	2.42
DOHOME	246,287	3,521,904.10	0.22
GLOBAL	611,054	11,304,499.00	0.72
MAKRO	999,100	39,214,675.00	2.49
Information & Communication Technology		106,194,168.00	6.75
ADVANC	250,200	53,042,400.00	3.37
INSET	2,725,400	8,503,248.00	0.54
INTUCH	134,200	9,930,800.00	0.63
ITEL	2,713,300	9,062,422.00	0.58
SYNEX	21,900	319,740.00	0.02

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
THCOM	524,500	7,552,800.00	0.48
TRUE	2,116,995	17,782,758.00	1.13
Construction Services		12,807,990.00	0.82
CK	142,500	2,949,750.00	0.19
STEC	782,400	9,858,240.00	0.63
Electronic Components		39,900,985.00	2.53
DELTA	18,000	20,556,000.00	1.30
HANA	62,200	3,125,550.00	0.20
KCE	145,500	6,583,875.00	0.42
NEX	578,800	7,929,560.00	0.50
SVI	170,600	1,706,000.00	0.11
Energy & Utilities		373,409,845.00	23.71
BAFS	444,600	14,116,050.00	0.90
BCP	111,800	3,465,800.00	0.22
BGRIM	401,900	16,276,950.00	1.03
EA	453,400	34,458,400.00	2.19
ESSO	2,563,300	22,685,205.00	1.44
GPSC	325,195	22,113,260.00	1.40
GULF	1,499,540	79,100,735.00	5.02
PTT	517,800	16,310,700.00	1.04
PTTEP	556,400	83,738,200.00	5.32
RATCH	85,400	3,287,900.00	0.21
SPRC	2,630,200	28,406,160.00	1.80
SSP	1,237,300	11,692,485.00	0.74
TOP	719,200	37,758,000.00	2.40
Fashion		899,100.00	0.06
SABINA	33,300	899,100.00	0.06

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Finance & Securities		48,999,030.00	3.12
AEONTS	2,200	404,800.00	0.03
BAM	1,864,300	25,354,480.00	1.61
JMT	91,500	4,254,750.00	0.27
TIDLOR	759,400	18,985,000.00	1.21
Food & Beverage		81,934,660.00	5.20
BTG	47,600	1,249,500.00	0.08
CBG	130,400	12,485,800.00	0.79
ICHI	48,100	639,730.00	0.04
M	383,500	19,654,375.00	1.25
MINT	1,194,000	38,506,500.00	2.44
OSP	300,900	9,252,675.00	0.59
ZEN	8,300	146,080.00	0.01
Health Care Services		134,811,289.00	8.55
BCH	1,281,100	26,134,440.00	1.66
BDMS	1,688,300	49,804,850.00	3.16
BH	66,500	15,029,000.00	0.95
CHG	6,572,700	23,793,174.00	1.51
EKH	1,029,100	8,181,345.00	0.52
PR9	570,600	11,868,480.00	0.75
Insurance		19,339,600.00	1.23
BLA	690,700	19,339,600.00	1.23
Media & Publishing		6,501,025.00	0.41
MAJOR	100,300	1,695,070.00	0.11
PLANB	562,100	4,805,955.00	0.30
Packaging		8,893,875.00	0.56
SCGP	192,300	8,893,875.00	0.56

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2023

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Professional Services			8,068,250.00	0.51
	SISB	273,500	8,068,250.00	0.51
Property Development			136,093,846.00	8.64
	AP	246,500	2,958,000.00	0.19
	AWC	8,724,100	50,599,780.00	3.21
	CPN	830,500	57,096,875.00	3.62
	LH	984,300	9,695,355.00	0.62
	MBK	631,200	10,225,440.00	0.65
	SC	855,200	3,660,256.00	0.23
	SPALI	83,700	1,858,140.00	0.12
Tourism & Leisure			9,990,228.00	0.62
	CENTEL	116,100	6,501,600.00	0.41
	DUSIT	140,300	1,627,480.00	0.10
	ERW	207,900	1,022,868.00	0.06
	VRANDA	110,300	838,280.00	0.05
Transportation & Logistics			133,646,814.00	8.48
	AAV	3,957,700	11,160,714.00	0.71
	AOT	1,196,100	84,923,100.00	5.39
	BA	781,900	10,555,650.00	0.67
	BEM	1,801,200	15,940,620.00	1.01
	BTS	1,103,700	7,836,270.00	0.50
	PSL	235,800	3,230,460.00	0.20
Automotive			340,100.00	0.02
	SAT	17,900	340,100.00	0.02
TOTAL COMMON STOCKS			1,575,449,128.10	100.00
Total Investments (At Cost : Baht 1,572,469,783.37)			1,575,449,128.10	100.00

THAI EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Baht	
		2024	2023
INCOME	3		
Dividend income		40,870,274.36	33,770,050.25
Interest income	5	556,320.04	323,646.71
Other income		-	2.08
Total income		41,426,594.40	34,093,699.04
EXPENSES	3		
Management fee	5	25,851,539.73	25,728,803.92
Trustee fee		302,255.56	300,169.36
Registrar fee	5	2,072,609.18	2,058,304.27
Professional fee		70,900.00	70,900.00
Other expenses	5	6,674,439.20	7,300,195.16
Total expenses		34,971,743.67	35,458,372.71
Net income (loss)		6,454,850.73	(1,364,673.67)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(138,894,901.01)	81,616,051.60
Net unrealised loss on investments		(44,874,228.88)	(107,314,613.13)
Total net realised and unrealised loss on investments		(183,769,129.89)	(25,698,561.53)
Decrease in net assets resulting from operations before income tax		(177,314,279.16)	(27,063,235.20)
<u>Less</u> Income tax	3	(83,448.00)	(48,547.01)
Decrease in net assets resulting from operations after income tax		(177,397,727.16)	(27,111,782.21)

THAI EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(177,397,727.16)	(27,111,782.21)
Increase in capital received from unitholders during the year	208,274,540.97	166,098,702.71
Decrease in capital received from unitholders during the year	(110,307,599.69)	(76,071,997.06)
Increase (decrease) in net assets during the year	(79,430,785.88)	62,914,923.44
Net assets at the beginning of the year	1,659,922,562.56	1,597,007,639.12
Net assets at the end of the year	1,580,491,776.68	1,659,922,562.56

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	22,353,332.1937	21,171,995.8803
<u>Add</u> : Investment units issued during the year	3,023,849.6275	2,192,158.0371
<u>Less</u> : Investment units redeemed during the year	(1,621,067.1655)	(1,010,821.7237)
Investment units at the end of the year	23,756,114.6557	22,353,332.1937

THAI EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Thai Equity Fund (“the Fund”) is an open-ended fund for investment in equity securities with no stipulated project life. The Fund was registered with the Securities and Exchange Commission (“SEC”) on 28 May 1999 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 Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund has a policy to invest in equity securities of listed companies and those in the listing process, which have good fundamental and results of operations with high growth outlook and financial stability. The yearly average investment in or holding of equity securities is more than or equal eighty percent of the Fund’s net asset value.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

3. 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.
- Investments in unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

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

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

Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2024	2023
Purchases of investments	2,817,729,254.60	2,974,229,480.48
Sales of investments	2,653,822,098.40	2,909,865,791.90

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 March 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	25,851,539.73	25,728,803.92	The basis stated in the prospectus
Registrar fee	2,072,609.18	2,058,304.27	The basis stated in the prospectus

	Baht		
	2024	2023	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	554,357.52	320,300.81	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	690,225.45	769,540.24	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value
Other funds, managed by UOB Asset Management (Thailand) Company Limited			
Purchases of investments	40,000,000.00	-	Market price
Sales of investments	40,000,000.00	-	Market price

As at 31 March 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	2,190,783.42	2,246,675.19
Accrued registrar fee	175,810.43	179,734.02
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	11,121,135.54	61,595,063.95
Accounts receivable from interest	79,144.97	120,165.78
Other funds, managed by UOB Asset Management (Thailand) Company Limited		
Investments	72,457.31	-

6. 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 March 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	1,555,514,697.10	72,457.31	-	1,555,587,154.41

Baht				
As at 31 March 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,575,449,128.10	-	-	1,575,449,128.10

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 investments in unit trust.

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 March 2024			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,555,587,154.41	1,555,587,154.41
Cash at banks	14,249,795.29	-	-	14,249,795.29
Accounts receivable from				
dividend and interest	-	-	14,721,691.06	14,721,691.06
Accounts receivable from				
sales of investments	-	-	1,893,420.90	1,893,420.90
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	3,396,310.00	3,396,310.00
Accounts payable from				
redemption of investment units	-	-	4,971.53	4,971.53
Accrued expenses	-	-	2,402,034.22	2,402,034.22
Accrued income tax	-	-	11,943.45	11,943.45
Other liabilities	-	-	145,025.78	145,025.78

	Baht			
	Outstanding balance of net financial instruments as at 31 March 2023			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,575,449,128.10	1,575,449,128.10
Cash at banks	61,797,628.65	-	-	61,797,628.65
Accounts receivable from				
dividend and interest	-	-	10,774,123.62	10,774,123.62
Accounts receivable from				
sales of investments	-	-	16,443,259.86	16,443,259.86

Baht			
Outstanding balance of net financial instruments as at 31 March 2023			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	1,873,766.79
Accounts payable from			
redemption of investment units	-	-	11,010.99
Accrued expenses	-	-	2,492,038.64
Accrued income tax	-	-	18,202.29
Other liabilities	-	-	146,558.96

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments and unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

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

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 14 May 2024.

เหตุผลที่ต้องพ้นจากอัยการในได้	<input type="checkbox"/> 1. จำหน่ายในคดีอาญา
	<input type="checkbox"/> 2. ไม่มีเหตุที่นำพามาจำหน่าย
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน่าย
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เสียสิทธิ์
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<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

www.uobam.co.th