

**United Equity Super Savings Fund: UOBEQ-MSSF**

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

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## Message from the Company

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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 1377.94.

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.

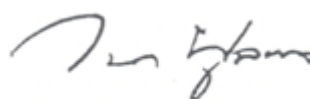
United Equity Super Savings Fund	Return During April 1, 2023 – March 31, 2024
Fund	-11.3320%
Benchmark *	-11.6814%

\*SET Total Return Index

As we have managed United Equity Super Savings Fund for a period of one year on March 31, 2024, we would like to inform the net value to unit holder, United Equity Super Savings Fund has a net asset value 366,784,398.00 baht in asset value or its earning per unit is at 11.0671 baht. and United Equity Super Savings Fund Extra has a net asset value 615,157,782.40 baht in asset value or its earning per unit is at 11.0669 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 United Equity Super Savings 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, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377

SSFO 24/054

April 5, 2024

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
United Equity Super Savings Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Equity Super Savings 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 แขวงจวนพระยา เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111  
ttbbank.com

## **United Equity Super Savings 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	Dhamalongkrot
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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

## Fund Performance

Registration Date

Apr 10, 2020

Ending Date of Accounting Period

Mar 31, 2024

### UOBEQ-SFF

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	7.68%	16.41%	3.09%	-13.24%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	20.01%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	15.28%	11.82%	10.96%	11.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	16.46%	11.78%	10.78%	11.53%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-1.31%	-1.31%	-5.83%	-11.36%	-2.85%	N/A	N/A	2.58%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.62%	-1.62%	-5.00%	-11.71%	-1.79%	N/A	N/A	5.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.64%	4.64%	7.68%	10.83%	10.68%	N/A	N/A	14.21%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.00%	5.00%	8.13%	11.28%	10.91%	N/A	N/A	14.42%

### UOBEQ-SFFX

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	7.68%	16.41%	3.09%	-13.24%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	20.01%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	15.28%	11.82%	10.96%	11.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	16.46%	11.78%	10.78%	11.53%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-1.31%	-1.31%	-5.83%	-11.36%	-2.85%	N/A	N/A	2.58%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.62%	-1.62%	-5.00%	-11.71%	-1.79%	N/A	N/A	5.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.64%	4.64%	7.68%	10.83%	10.69%	N/A	N/A	14.21%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.00%	5.00%	8.13%	11.28%	10.91%	N/A	N/A	14.42%



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.

## United Equity Super Savings 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	15,765.38	1.6050
Trustee fee	199.69	0.0203
Transaction fee	-	-
Registrar fee	2,102.05	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	42.90	0.0044
Other Expenses*	1.20	0.0001
<b>Total Expenses **</b>	<b>18,111.22</b>	<b>1.8438</b>

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

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

**United Equity Super Savings Fund****Brokerage Fee****From April 1, 2023 to March 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	185,711.37	13.91
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	173,192.85	12.97
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	172,722.77	12.93
4	Krungsri Capital Securities Public Co., Ltd	123,150.29	9.22
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	113,100.95	8.47
6	TISCO SECURITIES COMPANY LIMITED	91,354.63	6.84
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	89,010.40	6.67
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	85,529.69	6.40
9	YUANTA SECURITIES (THAILAND) CO., LTD	60,588.47	4.54
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	49,441.66	3.70
11	OTHER	191,648.71	14.35
	<b>Total</b>	<b>1,335,451.79</b>	<b>100.00</b>

United Equity Super Savings Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>942,768,433.30</u></b>	<b><u>96.02</u></b>
Listed Securities	942,768,433.30	96.02
Agribusiness	8,066,340.00	0.82
GFPT	8,066,340.00	0.82
Automotive	2,302,010.00	0.23
AH	2,302,010.00	0.23
Banking	89,620,800.00	9.13
BBL	39,948,600.00	4.07
KBANK	16,405,200.00	1.67
KTB	13,647,600.00	1.39
SCB	19,619,400.00	2.00
Chemicals & Plastics	21,882,825.00	2.23
PTTGC	21,882,825.00	2.23
Commerce	122,661,518.00	12.49
BJC	18,570,840.00	1.89
CPALL	39,759,450.00	4.05
CPAXT	26,840,625.00	2.73
CRC	19,104,800.00	1.95
DOHOME	5,333,439.00	0.54
GLOBAL	6,107,244.00	0.62
HMPRO	6,945,120.00	0.71
Construction Services	21,413,660.00	2.18
CK	13,456,040.00	1.37
STEC	7,957,620.00	0.81
Electronic Components	36,774,525.00	3.75
DELTA	21,768,900.00	2.22
HANA	15,005,625.00	1.53
Energy & Utilities	183,280,513.00	18.67
BAFS	3,306,450.00	0.34
BCP	5,596,500.00	0.57
BGRIM	11,775,500.00	1.20
BSRC	11,472,590.00	1.17
GPSC	13,203,325.00	1.34
GULF	38,559,062.50	3.93
PTT	18,985,600.00	1.93
PTTEP	57,252,600.00	5.83
SPRC	12,757,500.00	1.30
TOP	10,371,385.50	1.06

United Equity Super Savings Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>942,768,433.30</u></b>	<b><u>96.02</u></b>
Listed Securities	942,768,433.30	96.02
Finance & Securities	24,384,150.00	2.48
MTC	10,272,150.00	1.05
TIDLOR	14,112,000.00	1.44
Foods & Beverages	67,769,942.50	6.90
CPF	9,544,150.00	0.97
ICHI	2,550,240.00	0.26
ITC	7,658,492.50	0.78
M	6,154,650.00	0.63
OSP	16,280,600.00	1.66
RBF	3,985,510.00	0.41
TU	21,596,300.00	2.20
Health Care Services	69,266,768.00	7.05
BCH	12,953,280.00	1.32
BDMS	31,281,600.00	3.19
CHG	7,945,028.00	0.81
PR9	17,086,860.00	1.74
Information & Communication Technology	60,943,520.00	6.21
ADVANC	34,542,500.00	3.52
INTUCH	12,302,700.00	1.25
THCOM	1,929,200.00	0.20
TRUE	12,169,120.00	1.24
Media & Publishing	4,646,780.00	0.47
PLANB	4,646,780.00	0.47
Medium-Sized Enterprise	4,290,540.00	0.44
SPA	4,290,540.00	0.44
Professional Services	10,346,425.00	1.05
SISB	10,346,425.00	1.05
Property Development	77,533,581.80	7.90
AMATA	12,356,108.80	1.26
AP	13,051,800.00	1.33
CPN	26,699,400.00	2.72
SC	2,406,450.00	0.25
SIRI	16,294,419.00	1.66
WHA	6,725,404.00	0.68
Tourism & Leisure	34,290,795.00	3.49
ERW	13,373,220.00	1.36
MINT	20,917,575.00	2.13

United Equity Super Savings Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>942,768,433.30</u></b>	<b><u>96.02</u></b>
Listed Securities	942,768,433.30	96.02
Transportation	103,293,740.00	10.52
AAV	12,075,360.00	1.23
AOT	46,321,600.00	4.72
BA	8,915,940.00	0.91
BEM	25,988,040.00	2.65
NYT	4,877,560.00	0.50
SJWD	5,115,240.00	0.52
<b><u>Deposits</u></b>	<b><u>37,301,440.04</u></b>	<b><u>3.80</u></b>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	37,301,440.04	3.80
<b><u>Others</u></b>	<b><u>1,773,642.43</u></b>	<b><u>0.18</u></b>
Other Assets	11,660,552.46	1.19
Other Liabilities	-9,886,910.03	-1.01
<b>Net Asset Value</b>	<b>981,843,515.77</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**United Equity Super Savings Fund**

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

49.83%
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**Credit rating of the bank or financial institution**

**United Equity Super Savings Fund**

**As of March 29, 2024**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-



### 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 transactions**

**For the Period of April 1, 2023 to March 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](http://www.uobam.co.th))  
or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

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

**United Equity Super Savings 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**

**United Equity Super Savings Fund**

**As of March 29, 2024**

-None-
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Remark :

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

**The amendment to the commitment**

**United Equity Super Savings Fund**

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

Revised matter	Reason for the amendment	Approval date	Effective date
- 13131 -	-	-	-

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

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Equity Super Savings Fund**

#### **Opinion**

I have audited the financial statements of United Equity Super Savings 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 United Equity Super Savings 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**

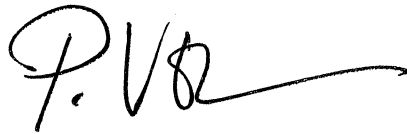
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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



Prawit Viwanthananut  
Certified Public Accountant  
Registration Number 4917

PV Audit Co., Ltd.  
Bangkok, 9 May 2024

**UNITED EQUITY SUPER SAVINGS FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	<b>7</b>		
Investments at fair value	3, 4	942,768,433.30	964,884,420.85
Cash at banks		37,278,678.45	48,025,597.10
Accounts receivable			
From dividend and interest		10,046,447.99	6,356,723.09
From sales of investments		1,616,750.00	-
From sales of investment units		21,500.00	150,000.00
Total Assets		991,731,809.74	1,019,416,741.04
<b>LIABILITIES</b>	<b>7</b>		
Accounts payable from purchases of investments		8,260,694.31	-
Accrued expenses	5	1,537,744.23	1,563,788.22
Accrued income tax		3,414.24	2,895.44
Other liabilities		86,441.19	90,456.28
Total Liabilities		9,888,293.97	1,657,139.94
<b>NET ASSETS</b>		<b>981,843,515.77</b>	<b>1,017,759,601.10</b>
<b>NET ASSETS:</b>			
Capital received from unitholders		887,270,438.26	815,416,981.94
Retained earnings			
Equalisation account		82,273,393.30	72,311,711.42
Retained earnings from operations		12,299,684.21	130,030,907.74
Net Assets	6	981,843,515.77	1,017,759,601.10

# UNITED EQUITY SUPER SAVINGS FUND

## DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

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>
<b>LISTED SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>THE STOCK EXCHANGE OF THAILAND</b>			
<b>AGRIBUSINESS</b>		<b>8,066,340.00</b>	<b>0.86</b>
GFPT	655,800	8,066,340.00	0.86
<b>AUTOMOTIVE</b>		<b>2,302,010.00</b>	<b>0.24</b>
AH	109,100	2,302,010.00	0.24
<b>BANKING</b>		<b>89,620,800.00</b>	<b>9.51</b>
BBL	287,400	39,948,600.00	4.24
KBANK	132,300	16,405,200.00	1.74
KTB	802,800	13,647,600.00	1.45
SCB	172,100	19,619,400.00	2.08
<b>COMMERCE</b>		<b>122,661,518.00</b>	<b>13.01</b>
BJC	761,100	18,570,840.00	1.97
CPALL	726,200	39,759,450.00	4.22
CPAXT	858,900	26,840,625.00	2.85
CRC	534,400	19,104,800.00	2.03
DOHOME	480,490	5,333,439.00	0.57
GLOBAL	370,136	6,107,244.00	0.65
HMPRO	655,200	6,945,120.00	0.74
<b>CONSTRUCTION SERVICES</b>		<b>21,413,660.00</b>	<b>2.27</b>
CK	587,600	13,456,040.00	1.43
STEC	803,800	7,957,620.00	0.84

# UNITED EQUITY SUPER SAVINGS FUND

## DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

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>
<b>ELECTRONIC COMPONENTS</b>		<b>36,774,525.00</b>	<b>3.90</b>
DELTA	292,200	21,768,900.00	2.31
HANA	377,500	15,005,625.00	1.59
<b>ENERGY &amp; UTILITIES</b>		<b>183,280,513.00</b>	<b>19.44</b>
BAFS	140,700	3,306,450.00	0.35
BCP	123,000	5,596,500.00	0.59
BGRIM	428,200	11,775,500.00	1.25
BSRC	1,135,900	11,472,590.00	1.22
GPSC	250,300	13,203,325.00	1.40
GULF	881,350	38,559,062.50	4.09
PTT	558,400	18,985,600.00	2.01
PTTEP	374,200	57,252,600.00	6.07
SPRC	1,417,500	12,757,500.00	1.35
TOP	174,309	10,371,385.50	1.10
<b>FINANCE &amp; SECURITIES</b>		<b>24,384,150.00</b>	<b>2.59</b>
MTC	217,400	10,272,150.00	1.09
TIDLOR	630,000	14,112,000.00	1.50
<b>FOOD &amp; BEVERAGE</b>		<b>67,769,942.50</b>	<b>7.19</b>
CPF	515,900	9,544,150.00	1.01
ICHI	151,800	2,550,240.00	0.27
ITC	373,585	7,658,492.50	0.81
M	174,600	6,154,650.00	0.65
OSP	802,000	16,280,600.00	1.73
RBF	352,700	3,985,510.00	0.42
TU	1,489,400	21,596,300.00	2.29

**UNITED EQUITY SUPER SAVINGS FUND****DETAILS OF INVESTMENTS****AS AT 31 MARCH 2024**

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>
<b>HEALTH CARE SERVICES</b>		<b>69,266,768.00</b>	<b>7.35</b>
BCH	628,800	12,953,280.00	1.37
BDMS	1,097,600	31,281,600.00	3.32
CHG	2,720,900	7,945,028.00	0.84
PR9	894,600	17,086,860.00	1.81
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>60,943,520.00</b>	<b>6.46</b>
ADVANC	168,500	34,542,500.00	3.66
INTUCH	178,300	12,302,700.00	1.30
THCOM	137,800	1,929,200.00	0.20
TRUE	1,601,200	12,169,120.00	1.29
<b>MEDIA &amp; PUBLISHING</b>		<b>4,646,780.00</b>	<b>0.49</b>
PLANB	537,200	4,646,780.00	0.49
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>21,882,825.00</b>	<b>2.32</b>
PTTGC	572,100	21,882,825.00	2.32
<b>PROFESSIONAL SERVICES</b>		<b>10,346,425.00</b>	<b>1.10</b>
SISB	253,900	10,346,425.00	1.10
<b>PROPERTY DEVELOPMENT</b>		<b>77,533,581.80</b>	<b>8.22</b>
AMATA	516,992	12,356,108.80	1.31
AP	1,208,500	13,051,800.00	1.38
CPN	423,800	26,699,400.00	2.83
SC	657,500	2,406,450.00	0.26
SIRI	9,528,900	16,294,419.00	1.73
WHA	1,412,900	6,725,404.00	0.71

**UNITED EQUITY SUPER SAVINGS FUND****DETAILS OF INVESTMENTS****AS AT 31 MARCH 2024**

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>
<b>TOURISM &amp; LEISURE</b>		<b>34,290,795.00</b>	<b>3.64</b>
ERW	2,809,500	13,373,220.00	1.42
MINT	629,100	20,917,575.00	2.22
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>103,293,740.00</b>	<b>10.96</b>
AAV	5,031,400	12,075,360.00	1.28
AOT	707,200	46,321,600.00	4.91
BA	564,300	8,915,940.00	0.95
BEM	3,208,400	25,988,040.00	2.76
NYT	999,500	4,877,560.00	0.52
SJWD	327,900	5,115,240.00	0.54
<b>MARKET FOR ALTERNATIVE INVESTMENT</b>			
Services		<b>4,290,540.00</b>	<b>0.46</b>
SPA	332,600	4,290,540.00	0.46
<b>TOTAL LISTED SECURITIES</b>		<b>942,768,433.30</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 946,748,274.13)</b>		<b>942,768,433.30</b>	<b>100.00</b>

# UNITED EQUITY SUPER SAVINGS 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>
<b>LISTED SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>AUTOMOTIVE</b>		<b>4,137,050.00</b>	<b>0.43</b>
AH	22,700	692,350.00	0.07
SAT	181,300	3,444,700.00	0.36
<b>BANKING</b>		<b>107,238,450.00</b>	<b>11.11</b>
BBL	254,000	38,481,000.00	3.99
KBANK	105,400	13,965,500.00	1.45
KTB	1,750,300	28,879,950.00	2.99
SCB	252,800	25,912,000.00	2.69
<b>COMMERCE</b>		<b>128,712,254.10</b>	<b>13.34</b>
BJC	175,100	6,697,575.00	0.69
COM7	335,400	10,229,700.00	1.06
CPALL	726,200	45,024,400.00	4.67
CRC	609,800	27,288,550.00	2.83
DOHOME	144,587	2,067,594.10	0.21
GLOBAL	245,200	4,536,200.00	0.47
HMPRO	599,400	8,631,360.00	0.89
MAKRO	617,500	24,236,875.00	2.51
<b>CONSTRUCTION MATERIALS</b>		<b>3,276,000.00</b>	<b>0.34</b>
SCC	10,400	3,276,000.00	0.34
<b>CONSTRUCTION SERVICES</b>		<b>1,471,770.00</b>	<b>0.15</b>
CK	71,100	1,471,770.00	0.15
<b>ELECTRONIC COMPONENTS</b>		<b>64,638,550.00</b>	<b>6.70</b>
DELTA	46,300	52,874,600.00	5.48
HANA	95,200	4,783,800.00	0.50
NEX	509,500	6,980,150.00	0.72



# UNITED EQUITY SUPER SAVINGS 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>
<b>ENERGY &amp; UTILITIES</b>		<b>181,938,175.00</b>	<b>18.86</b>
BAFS	71,100	2,257,425.00	0.23
BCP	156,600	4,854,600.00	0.50
BGRIM	248,000	10,044,000.00	1.04
EA	206,800	15,716,800.00	1.63
ESSO	481,100	4,257,735.00	0.44
GPSC	135,900	9,241,200.00	0.96
GULF	1,004,750	53,000,562.50	5.49
GUNKUL	3,470,000	14,018,800.00	1.45
PTT	384,200	12,102,300.00	1.25
PTTEP	232,800	35,036,400.00	3.63
SPRC	988,600	10,676,880.00	1.11
TOP	204,409	10,731,472.50	1.11
<b>FINANCE &amp; SECURITIES</b>		<b>24,634,550.00</b>	<b>2.55</b>
JMT	228,700	10,634,550.00	1.10
TIDLOR	560,000	14,000,000.00	1.45
<b>FOOD &amp; BEVERAGE</b>		<b>55,323,916.00</b>	<b>5.73</b>
BTG	103,200	2,709,000.00	0.28
CPF	157,100	3,330,520.00	0.35
ITC	343,985	8,118,046.00	0.84
M	174,600	8,948,250.00	0.93
MINT	941,600	30,366,600.00	3.15
RBF	161,000	1,851,500.00	0.19

**UNITED EQUITY SUPER SAVINGS 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>
<b>HEALTH CARE SERVICES</b>		<b>90,112,810.00</b>	<b>9.34</b>
BCH	346,400	7,066,560.00	0.73
BDMS	1,547,600	45,654,200.00	4.73
BH	27,100	6,124,600.00	0.63
CHG	2,698,500	9,768,570.00	1.01
PR9	1,033,600	21,498,880.00	2.23
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>65,295,240.00</b>	<b>6.77</b>
ADVANC	220,700	46,788,400.00	4.85
INSET	940,500	2,934,360.00	0.30
INTUCH	140,100	10,367,400.00	1.07
SYNEX	220,600	3,220,760.00	0.33
THCOM	137,800	1,984,320.00	0.21
<b>INSURANCE</b>		<b>5,488,920.00</b>	<b>0.57</b>
BLA	92,800	2,598,400.00	0.27
TLI	227,600	2,890,520.00	0.30
<b>MEDIA &amp; PUBLISHING</b>		<b>14,016,192.60</b>	<b>1.45</b>
MAJOR	326,400	5,516,160.00	0.57
ONEE	933,000	5,271,450.00	0.55
PLANB	377,612	3,228,582.60	0.33
<b>PACKGING</b>		<b>6,567,823.75</b>	<b>0.68</b>
SCGP	142,007	6,567,823.75	0.68
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>31,172,250.00</b>	<b>3.23</b>
IVL	258,800	8,928,600.00	0.93
PTTGC	486,200	22,243,650.00	2.31

**UNITED EQUITY SUPER SAVINGS 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>
<b>PROPERTY DEVELOPMENT</b>		<b>80,817,633.40</b>	<b>8.38</b>
AMATA	185,292	4,206,128.40	0.44
AP	571,300	6,855,600.00	0.71
AWC	3,148,900	18,263,620.00	1.89
CPN	635,700	43,704,375.00	4.53
SC	657,500	2,814,100.00	0.29
WHA	1,156,700	4,973,810.00	0.52
<b>TOURISM &amp; LEISURE</b>		<b>7,912,188.00</b>	<b>0.82</b>
CENTEL	71,100	3,981,600.00	0.41
ERW	798,900	3,930,588.00	0.41
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>92,130,648.00</b>	<b>9.55</b>
AAV	2,478,900	6,990,498.00	0.72
AOT	707,200	50,211,200.00	5.20
BA	182,100	2,458,350.00	0.25
BEM	2,427,400	21,482,490.00	2.23
NYT	999,500	3,778,110.00	0.39
SJWD	360,500	7,210,000.00	0.75
<b>TOTAL LISTED SECURITIES</b>		<b>964,884,420.85</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 901,417,261.48)</b>		<b>964,884,420.85</b>	<b>100.00</b>

**UNITED EQUITY SUPER SAVINGS FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income		25,873,141.05	21,768,407.73
Interest income		91,702.60	40,034.38
Total income		25,964,843.65	21,808,442.11
EXPENSES	3		
Management fee	5	15,765,383.60	15,208,720.67
Trustee fee		199,694.88	192,643.87
Registrar fee	5	2,102,051.07	2,027,829.37
Professional fee		42,900.00	42,900.00
Other expenses	5	1,336,651.79	1,537,814.07
Total expenses		19,446,681.34	19,009,907.98
Net income		6,518,162.31	2,798,534.13
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(56,788,630.24)	9,482,392.13
Net unrealised loss on investments		(67,447,000.20)	(55,840,091.03)
Total net realised and unrealised loss on investments		(124,235,630.44)	(46,357,698.90)
Decrease in net assets resulting from operations before income tax		(117,717,468.13)	(43,559,164.77)
Less Income tax	3	13,755.40	6,005.15
Decrease in net assets resulting from operations after income tax	6	(117,731,223.53)	(43,565,169.92)

**UNITED EQUITY SUPER SAVINGS FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(117,731,223.53)	(43,565,169.92)
Increase in capital received from unitholders during the year	85,502,324.94	133,849,535.97
Decrease in capital received from unitholders during the year	(3,687,186.74)	(11,721,609.02)
Increase (decrease) in net assets during the year	(35,916,085.33)	78,562,757.03
Net assets at the beginning of the year	1,017,759,601.10	939,196,844.07
Net assets at the end of the year	981,843,515.77	1,017,759,601.10

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	81,541,698.1937	71,866,340.5477
<u>Add</u> : Investment units issued during the year	7,504,521.3411	10,600,228.4614
<u>Less</u> : Investment units redeemed during the year	(319,175.7086)	(924,870.8154)
Investment units at the end of the year	88,727,043.8262	81,541,698.1937

**UNITED EQUITY SUPER SAVINGS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. GENERAL INFORMATION**

United Equity Super Savings Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 10 April 2020 with the registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

- |                                   |  |
|-----------------------------------|--|
| 1. Super savings fund class       | This class is suitable for investors who need tax incentives to promote long-term savings  |
| 2. Super savings fund extra class | This class is suitable for investors who need tax incentives to promote long-term savings and help stabilize the capital market system |

The Fund will invest in equities with having average net exposure for the accounting year at least 80% of net asset value of the Fund. The Fund will invest in equities listed on the Stock Exchange of Thailand (SET) / Market for Alternative Investment, including Exchange Traded Fund, Property Fund, Real Estate Investment Trust and Infrastructure Fund and/or any new securities that will be listed on SET in the future with having average net exposure for the accounting year at least 65% of net asset value of the Fund.

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.

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	590,895,603.43	645,302,953.00
Sales of investments	488,775,960.54	526,741,110.11

## 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		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	15,765,383.60	15,208,720.67	The basis stated in the prospectus
Registrar fee	2,102,051.07	2,027,829.37	The basis stated in the prospectus
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	173,192.85	103,653.74	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 March 2024 and 2023, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,334,627.66	1,366,218.19
Accrued registrar fee	177,950.36	182,162.35

## 6. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	Super savings fund class	Super savings fund extra class
Investment units at the end of the year (units)	33,141,805.9914	55,585,237.8348
Net assets (Baht)	366,747,543.85	615,095,971.92
Net asset value per unit (Baht)	11.0660	11.0658



	2023	
	Super savings fund class	Super savings fund extra class
Investment units at the end of the year (units)	25,844,108.1638	55,697,590.0299
Net assets (Baht)	322,575,187.22	695,184,413.88
Net asset value per unit (Baht)	12.4815	12.4814

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2024	2023
Super savings fund class	(38,964,063.76)	(10,795,913.86)
Super savings fund extra class	(78,767,159.77)	(32,769,256.06)
Total	(117,731,223.53)	(43,565,169.92)

## 7. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

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

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

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

	Baht			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	942,768,433.30	-	-	942,768,433.30

Baht				
As at 31 March 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	964,884,420.85	-	-	964,884,420.85

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

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

#### Interest Rate Risk

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

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

Baht				
Outstanding balance of net financial instruments as at 31 March 2024				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	942,768,433.30	942,768,433.30
Cash at banks	37,278,678.45	-	-	37,278,678.45
Accounts receivable from dividend and interest	-	-	10,046,447.99	10,046,447.99
Accounts receivable from sales of investments	-	-	1,616,750.00	1,616,750.00
Accounts receivable from sales of investment units	-	-	21,500.00	21,500.00
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	8,260,694.31	8,260,694.31
Accrued expenses	-	-	1,537,744.23	1,537,744.23
Accrued income tax	-	-	3,414.24	3,414.24
Other liabilities	-	-	86,441.19	86,441.19

Baht			
Outstanding balance of net financial instruments as at 31 March 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	964,884,420.85
Cash at banks	48,025,597.10	-	-
Accounts receivable from			
dividend and interest	-	-	6,356,723.09
Accounts receivable from			
sales of investment units	-	-	150,000.00
<u>Financial Liabilities</u>			
Accrued expenses	-	-	1,563,788.22
Accrued income tax	-	-	2,895.44
Other liabilities	-	-	90,456.28

#### Credit Risk

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

#### Foreign Currency Risk

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

#### Market Risk

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

#### Risk Management

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

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

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

ชำระค่าไปรษณีย์ภาคแล้ว  
ใบอนุญัตติเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับคำตอบ	<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารด้านความล่าช้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบล่าช้า
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เกลี้ยกลาร
	<input type="checkbox"/> 7. ถ้ายื่นไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....	

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