

UOB LONG TERM EQUITY FUND : UOBLTF-M

Annual Report
(For the period of 2023/2024)

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Message from the Company

To Unitholders

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

August 2023 to July 2024: The Thai stock 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, 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 ~1350, 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 1355 - 1405, 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 1365-1395, 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. In April, the market continued to trend downward. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened plus hot weather. In the first half of May, the market rebounded, supported by 1Q24 earnings beat reports from some listed companies. However, the market resumed its downward trend in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. In June, the market declined to its lowest level in 3.5 years, primarily due to uncertainties surrounding several high-profile political trials. This led to significant net selling by foreign investors. Additionally, negative sentiment surrounding individual stocks contributed to the market's downward trend. In July, the market fluctuated within a range of 1,285-1,355 points. During the first half of the month, it experienced an upward trend following the implementation of the uptick rule and was supported by the increase in DELTA and power generation companies. However, in the latter half of the month, the market retreated. Banking stocks declined after several banks reported 2Q24 earnings below expectations and provided a negative outlook for the remainder of the year. EA plummeted due to negative sentiments related to the SEC's charges against its executives for alleged fraud. The SET closed July at 1,320.86.

SET return between August 2023 to July 2024 was -15.12%. The largest negative returns were in PETRO at -34.50%, AUTO at -33.58%, and FIN at -30.00%. There were only AGRI and ICT provide positive returns of +4.80% and +4.02% consecutively. Foreign investors were net sellers of 191.5 billion Baht.

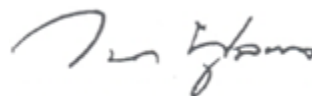
UOB Long Term Equity Fund	Return During August 1, 2023 – July 31, 2024
Fund	-12.5132%
Benchmark *	-12.3068%

* SET TRI

As we have managed UOB Long Term Equity Fund for a period of one year on July 31, 2024, we would like to inform the net value to unit holder, UOB Long Term Equity Fund has a net asset value 4,333,101,997.79 Baht in asset value or its earning per unit is at 33.9446 Baht UOB Long Term Equity Fund–D has a net asset value 50,764,286.95 Baht in asset value or its earning per unit is at 33.7392 Baht and UOB Long Term Equity Fund–NTD has a net asset value 4,679.79 Baht in asset value or its earning per unit is at 28.5582 Baht

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment UOB Long Term 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 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 24/134

August 7, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
UOB LONG TERM EQUITY FUND

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB LONG TERM 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 August 1, 2023 to July 31, 2024

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

UOB Long Term Equity Fund

Name List of Fund Manager

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

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkort
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

Nov 4, 2004

Ending Date of Accounting Period

Jul 31, 2024

UOBLTF

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	15.01%	-5.97%	16.27%	21.09%	-7.88%	2.16%	-14.90%	16.14%	3.50%	-13.60%
ผลตอบแทนดัชนีชี้วัด (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)	14.75%	14.51%	14.32%	7.75%	11.73%	9.58%	27.67%	11.92%	11.03%	11.45%
ความผันผวนของดัชนีชี้วัด (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)	-4.91%	-3.16%	-0.77%	-12.48%	-2.39%	-4.99%	0.48%	6.38%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-4.62%	-3.03%	-1.04%	-12.28%	-1.72%	-2.12%	1.82%	7.56%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.59%	4.15%	6.79%	10.78%	10.84%	16.30%	13.86%	17.95%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.55%	4.10%	6.73%	10.85%	10.86%	17.34%	14.60%	18.42%

UOBLTF-D

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	-5.60%	-14.90%	16.14%	3.50%	-13.60%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	-4.00%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	8.44%	27.67%	11.92%	11.03%	11.44%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	8.12%	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)	-4.91%	-3.16%	-0.77%	-12.48%	-2.39%	-4.99%	N/A	-4.32%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-4.62%	-3.03%	-1.04%	-12.28%	-1.72%	-2.12%	N/A	-1.52%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.59%	4.15%	6.79%	10.78%	10.84%	16.30%	N/A	16.17%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.55%	4.10%	6.73%	10.85%	10.86%	17.34%	N/A	17.23%

UOBLTF-NTD

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.55%	3.54%	-13.60%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.68%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.81%	19.07%	11.44%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.80%	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)	-13.27%	-2.76%	-9.50%	-20.16%	-7.66%	N/A	N/A	-8.90%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-4.62%	-3.03%	-1.04%	-12.28%	-1.72%	N/A	N/A	-3.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.96%	4.14%	10.45%	13.45%	11.32%	N/A	N/A	11.18%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.55%	4.10%	6.73%	10.85%	10.86%	N/A	N/A	10.80%

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : SET Total Return Index (SET TRI)

- 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.

UOB Long Term Equity Fund

Total Expenses as called from fund Table

From August 1, 2023 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	79,423.81	1.6050
Trustee fee	1,065.14	0.0214
Transaction fee	-	-
Registrar fee	21,302.80	0.4280
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	70.90	0.0014
Other Expenses*	60.40	0.0012
Total Expenses **	101,923.05	2.0570

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

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

UOB Long Term Equity Fund**Brokerage Fee****From August 1, 2023 to July 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	1,066,094.37	16.70
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	885,027.06	13.86
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	723,446.42	11.33
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	468,109.78	7.33
5	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	455,727.41	7.14
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	426,953.88	6.69
7	TISCO SECURITIES COMPANY LIMITED	423,618.91	6.63
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	371,440.89	5.82
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	345,518.44	5.41
10	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	277,396.48	4.34
11	OTHER	941,910.38	14.75
	Total	6,385,244.02	100.00

UOB Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>4,312,347,123.09</u>	<u>98.37</u>
Listed Securities	4,297,273,088.00	98.02
Agribusiness	25,972,700.00	0.59
GFPT	25,972,700.00	0.59
Automotive	5,612,800.00	0.13
AH	5,612,800.00	0.13
Banking	424,173,600.00	9.68
BBL	179,867,300.00	4.10
KBANK	84,344,100.00	1.92
KTB	102,065,900.00	2.33
SCB	57,896,300.00	1.32
Chemicals & Plastics	62,465,175.00	1.42
PTTGC	62,465,175.00	1.42
Commerce	600,714,389.80	13.70
BJC	58,007,610.00	1.32
CPALL	260,657,100.00	5.95
CPAXT	112,252,200.00	2.56
CRC	86,229,825.00	1.97
DOHOME	26,650,803.20	0.61
GLOBAL	29,304,721.60	0.67
HMPRO	27,612,130.00	0.63
Construction Services	85,415,200.00	1.95
CK	52,098,700.00	1.19
STEC	33,316,500.00	0.76
Electronic Components	267,387,000.00	6.10
DELTA	162,567,600.00	3.71
HANA	86,383,050.00	1.97
KCE	18,436,350.00	0.42

UOB Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>4,312,347,123.09</u>	<u>98.37</u>
Energy & Utilities	745,280,880.00	17.00
BAFS	8,075,760.00	0.18
BCP	19,312,650.00	0.44
BGRIM	21,597,840.00	0.49
BSRC	37,710,400.00	0.86
GPSC	41,431,425.00	0.95
GULF	229,267,805.00	5.23
PTT	94,995,200.00	2.17
PTTEP	244,710,900.00	5.58
SPRC	48,178,900.00	1.10
Finance & Securities	90,908,262.80	2.07
MTC	37,279,550.00	0.85
TIDLOR	53,628,712.80	1.22
Foods & Beverages	263,667,992.80	6.01
CPF	59,731,200.00	1.36
FM	11,893,712.00	0.27
ICHI	11,241,020.00	0.26
ITC	37,509,180.80	0.86
M	13,009,500.00	0.30
OSP	54,680,490.00	1.25
RBF	8,750,640.00	0.20
TU	66,852,250.00	1.52
Health Care Services	331,329,310.00	7.56
BCH	45,605,800.00	1.04
BDMS	153,273,750.00	3.50
BH	52,742,400.00	1.20
CHG	32,880,960.00	0.75
PR9	46,826,400.00	1.07
Information & Communication Technology	306,472,805.00	6.99
ADVANC	190,242,000.00	4.34
INTUCH	70,660,975.00	1.61
THCOM	9,674,280.00	0.22
TRUE	35,895,550.00	0.82
Media & Publishing	12,942,600.00	0.30
PLANB	12,942,600.00	0.30
Medium-Sized Enterprise	14,733,900.00	0.34
SPA	14,733,900.00	0.34

UOB Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>4,312,347,123.09</u>	<u>98.37</u>
Packaging	53,180,625.00	1.21
SCGP	53,180,625.00	1.21
Professional Services	28,278,250.00	0.65
SISB	28,278,250.00	0.65
Property Development	357,100,373.60	8.15
AMATA	61,854,561.60	1.41
AP	51,601,780.00	1.18
CPN	116,798,500.00	2.66
SC	7,346,040.00	0.17
SIRI	67,421,592.00	1.54
WHA	52,077,900.00	1.19
Tourism & Leisure	125,261,880.00	2.86
ERW	20,064,380.00	0.46
MINT	105,197,500.00	2.40
Transportation	496,375,344.00	11.32
AAV	51,636,610.00	1.18
AOT	280,680,700.00	6.40
BA	60,736,200.00	1.39
BEM	71,167,200.00	1.62
NYT	17,426,444.00	0.40
SJWD	14,728,190.00	0.34
Non Listed Securities	15,074,035.09	0.34
Unlisted Equity	15,074,035.09	0.34
TCMF-I	15,074,035.09	0.34
<u>Deposits</u>	<u>82,374,178.16</u>	<u>1.88</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	82,084,249.37	1.87
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	203,061.45	0.00
TISCO BANK PUBLIC COMPANY LIMITED	86,867.34	0.00
<u>Others</u>	<u>-10,850,336.72</u>	<u>-0.25</u>
Other Assets	0.00	0.00
Other Liabilities	-10,852,336.72	-0.25
Net Asset Value	4,383,870,964.53	100.00

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

UOB Long Term Equity Fund

As of July 31, 2024

Unit Trust (fund)	Market Value (Baht)	%NAV
Thai Cash Management Fund - I	15,074,035.09	0.34

Portfolio Turnover Ratio (PTR)

UOB Long Term Equity Fund

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

52.28%

Credit rating of the bank or financial institution

UOB Long Term Equity Fund

As of July 31, 2024

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)
Tisco Bank Pcl.	-	A (Tris)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transaction

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

List of Connected Persons who had transactions with Fund
UOB Asset Management

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)

UOB Long Term Equity Fund

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

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

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

UOB Long Term Equity Fund

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

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

UOB Long Term Equity Fund

As of July 31, 2024

-None-

Remark :

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

The amendment to the commitment

UOB Long Term Equity Fund

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

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UOB LONG TERM EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Long Term Equity Fund

Opinion

I have audited the financial statements of UOB Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 2024, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of UOB Long Term Equity Fund as at 31 July 2024, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 29 August 2024

UOB LONG TERM EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

	Note	Baht	
		2024	2023
ASSETS	7		
Investments at fair value	3, 4, 5	4,312,347,123.09	5,475,563,311.15
Cash at banks	5	82,313,632.30	246,106,464.40
Accounts receivable			
From interest	5	60,545.86	244,184.43
From sales of investments	5	-	78,636,591.45
Total Assets		4,394,721,301.25	5,800,550,551.43
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	-	102,530,928.68
From redemption of investment units		2,506,338.24	797,588.39
Accrued expenses	5	7,901,584.19	9,757,242.50
Accrued income tax		9,081.88	36,627.66
Other liabilities		433,332.41	553,458.77
Total Liabilities		10,850,336.72	113,675,846.00
NET ASSETS		4,383,870,964.53	5,686,874,705.43
NET ASSETS:			
Capital received from unitholders		1,291,568,207.62	1,472,169,206.16
Retained earnings			
Equalisation account		1,503,995,369.91	1,936,175,186.33
Retained earnings from operations		1,588,307,387.00	2,278,530,312.94
Net Assets	6	4,383,870,964.53	5,686,874,705.43

UOB LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2024

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

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities				
Common Stocks				
The Stock Exchange of Thailand				
Agribusiness				
	GFPT	1,997,900	25,972,700.00	0.60
Automotive				
	AH	350,800	5,612,800.00	0.13
Banking				
	BBL	1,312,900	179,867,300.00	4.17
	KBANK	641,400	84,344,100.00	1.96
	KTB	5,639,000	102,065,900.00	2.37
	SCB	562,100	57,896,300.00	1.34
Commerce				
	BJC	2,802,300	58,007,610.00	1.35
	CPALL	4,474,800	260,657,100.00	6.04
	CPAXT	3,680,400	112,252,200.00	2.60
	CRC	2,715,900	86,229,825.00	2.00
	DOHOME	2,379,536	26,650,803.20	0.62
	GLOBAL	1,902,904	29,304,721.60	0.68
	HMPRO	3,034,300	27,612,130.00	0.64
Construction Services				
	CK	2,685,500	52,098,700.00	1.21
	STEC	3,507,000	33,316,500.00	0.77
Electronic Components				
	DELTA	1,593,800	162,567,600.00	3.77
	HANA	1,857,700	86,383,050.00	2.00
	KCE	414,300	18,436,350.00	0.43

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

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

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Energy & Utilities				
	BAFS	607,200	8,075,760.00	0.19
	BCP	613,100	19,312,650.00	0.45
	BGRIM	999,900	21,597,840.00	0.50
	BSRC	5,096,000	37,710,400.00	0.87
	GPSC	1,042,300	41,431,425.00	0.96
	GULF	4,801,420	229,267,805.00	5.32
	PTT	2,968,600	94,995,200.00	2.20
	PTTEP	1,664,700	244,710,900.00	5.67
	SPRC	6,257,000	48,178,900.00	1.12
Finance & Securities				
	MTC	926,200	37,279,550.00	0.86
	TIDLOR	3,437,738	53,628,712.80	1.24
Food & Beverage				
	CPF	2,488,800	59,731,200.00	1.39
	FM	2,563,300	11,893,712.00	0.28
	ICHI	698,200	11,241,020.00	0.26
	ITC	1,697,248	37,509,180.80	0.87
	M	495,600	13,009,500.00	0.30
	OSP	2,268,900	54,680,490.00	1.27
	RBF	1,151,400	8,750,640.00	0.20
	TU	4,610,500	66,852,250.00	1.55

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Health Care Services			
BCH	2,651,500	45,605,800.00	1.06
BDMS	5,839,000	153,273,750.00	3.55
BH	214,400	52,742,400.00	1.22
CHG	13,700,400	32,880,960.00	0.76
PR9	2,616,000	46,826,400.00	1.09
Information & Communication Technology			
ADVANC	813,000	190,242,000.00	4.41
INTUCH	859,100	70,660,975.00	1.64
THCOM	767,800	9,674,280.00	0.22
TRUE	3,880,600	35,895,550.00	0.83
Media & Publishing			
PLANB	1,749,000	12,942,600.00	0.30
Packaging			
SCGP	1,882,500	53,180,625.00	1.23
Petrochemicals & Chemicals			
PTTGC	2,292,300	62,465,175.00	1.45
Professional Services			
SISB	870,100	28,278,250.00	0.66
Property Development			
AMATA	2,620,956	61,854,561.60	1.43
AP	6,292,900	51,601,780.00	1.20
CPN	2,114,000	116,798,500.00	2.71
SC	2,825,400	7,346,040.00	0.17
SIRI	40,131,900	67,421,592.00	1.56
WHA	9,919,600	52,077,900.00	1.21

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Tourism & Leisure			
ERW	5,280,100	20,064,380.00	0.47
MINT	3,627,500	105,197,500.00	2.44
Transportation & Logistics			
AAV	22,450,700	51,636,610.00	1.20
AOT	4,967,800	280,680,700.00	6.51
BA	2,892,200	60,736,200.00	1.41
BEM	9,124,000	71,167,200.00	1.65
NYT	5,847,800	17,426,444.00	0.40
SJWD	1,159,700	14,728,190.00	0.34
Market for Alternative Investment			
Services			
SPA	2,166,750	14,733,900.00	0.35
Total Listed Securities		4,297,273,088.00	99.65
Investments in Unit Trust (see Note 5)			
Unit Trust			
Thai Cash Management Fund			
- Corporate investors class	948,607.367	15,074,035.09	0.35
Total Investments in Unit Trust		15,074,035.09	0.35
Total Investments (At cost : Baht 4,513,818,186.10)		4,312,347,123.09	100.00

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 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>
Listed Securities				
Common Stocks				
Automotive				
	NEX	2,768,300	29,897,640.00	0.55
	SAT	1,373,600	26,510,480.00	0.48
Banking				
	BBL	1,477,200	253,339,800.00	4.63
	KBANK	620,500	78,183,000.00	1.43
	KTB	6,229,300	127,700,650.00	2.33
	SCB	991,400	111,532,500.00	2.04
Commerce				
	BJC	1,112,000	38,920,000.00	0.71
	COM7	2,248,700	62,963,600.00	1.15
	CPALL	4,732,700	300,526,450.00	5.49
	CPAXT	3,807,700	131,365,650.00	2.40
	CRC	4,023,900	165,985,875.00	3.03
	DOHOME	839,012	8,096,465.80	0.15
	GLOBAL	1,425,500	23,520,750.00	0.43
	HMPRO	3,925,100	55,736,420.00	1.02
Construction Materials				
	SCC	67,100	21,807,500.00	0.40
Electronic Components				
	DELTA	1,569,200	177,319,600.00	3.24
	HANA	1,716,000	87,087,000.00	1.59
	KCE	118,100	5,107,825.00	0.09

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 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>
Energy & Utilities				
	BAFS	209,400	6,700,800.00	0.12
	BCP	935,700	35,790,525.00	0.65
	BGRIM	1,456,300	56,431,625.00	1.03
	EA	1,553,200	96,298,400.00	1.76
	ESSO	2,603,600	24,604,020.00	0.45
	GPSC	877,400	50,669,850.00	0.92
	GULF	4,076,320	202,796,920.00	3.70
	GUNKUL	17,652,000	61,075,920.00	1.11
	PTG	1,134,700	12,254,760.00	0.22
	PTT	2,274,000	79,590,000.00	1.45
	PTTEP	1,606,800	256,284,600.00	4.68
	SPRC	5,850,000	51,187,500.00	0.93
	TOP	1,221,899	62,622,323.75	1.14
Finance & Securities				
	JMT	360,400	13,965,500.00	0.26
	SAWAD	747,700	35,328,825.00	0.65
	TIDLOR	3,506,062	76,782,757.80	1.40
Food & Beverage				
	CPF	923,100	18,738,930.00	0.34
	ICHI	1,011,700	14,871,990.00	0.27
	ITC	1,996,448	37,533,222.40	0.69
	M	738,800	34,169,500.00	0.62
	OSP	704,300	20,600,775.00	0.38
	SNNP	1,043,900	22,548,240.00	0.41

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 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>
Health Care Services			
BCH	2,676,300	47,638,140.00	0.87
BDMS	9,095,000	261,481,250.00	4.78
BH	237,900	51,386,400.00	0.94
CHG	22,065,800	63,990,820.00	1.17
PR9	2,842,500	52,017,750.00	0.95
Information & Communication Technology			
ADVANC	1,445,500	326,683,000.00	5.97
INTUCH	990,400	76,260,800.00	1.39
SYNEX	1,506,100	17,771,980.00	0.32
THCOM	811,900	10,717,080.00	0.20
Insurance			
BLA	606,900	14,686,980.00	0.27
Media & Publishing			
MAJOR	2,135,400	32,671,620.00	0.60
ONEE	5,418,600	27,634,860.00	0.50
PLANB	2,223,088	19,007,402.40	0.35
Petrochemicals & Chemicals			
IVL	2,211,800	75,754,150.00	1.38
PTTGC	805,700	31,825,150.00	0.58
Professional Services			
SISB	772,300	27,609,725.00	0.50

UOB LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 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>
Property Development			
AMATA	1,075,756	25,280,266.00	0.46
AP	6,174,400	75,327,680.00	1.38
AWC	4,596,100	20,590,528.00	0.38
CPN	3,515,500	239,054,000.00	4.37
SC	2,988,200	13,745,720.00	0.25
SIRI	51,315,600	102,631,200.00	1.87
WHA	14,502,600	71,932,896.00	1.31
Tourism & Leisure			
CENTEL	412,800	19,504,800.00	0.36
ERW	2,495,700	11,829,618.00	0.22
MINT	5,121,000	168,993,000.00	3.09
Transportation & Logistics			
AAV	14,632,500	39,800,400.00	0.73
AOT	4,866,000	347,919,000.00	6.35
BA	1,139,700	17,551,380.00	0.32
BEM	17,465,100	158,932,410.00	2.90
NYT	7,008,200	27,191,816.00	0.50
SJWD	1,299,000	21,693,300.00	0.40
Total Listed Securities		5,475,563,311.15	100.00
Total Investments (At cost : Baht 5,239,136,694.15)		5,475,563,311.15	100.00

UOB LONG TERM EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income		142,271,645.15	141,768,090.26
Interest income	5	1,005,094.46	1,348,786.45
Total income		143,276,739.61	143,116,876.71
EXPENSES	3		
Management fee	5	79,423,814.18	94,575,501.96
Trustee fee		1,065,139.95	1,261,006.74
Registrar fee	5	21,302,800.53	25,220,133.91
Professional fee		70,900.00	70,900.00
Other expenses	5	6,445,644.02	7,710,835.04
Total expenses		108,308,298.68	128,838,377.65
Net income		34,968,440.93	14,278,499.06
Net gain (loss) on investments	3		
Net realised loss on investments		(287,142,922.70)	(45,893,558.81)
Net unrealised gain (loss) on investments		(437,897,680.01)	19,231,680.96
Total net realised and unrealised loss on investments		(725,040,602.71)	(26,661,877.85)
Decrease in net assets resulting from operations before income tax		(690,072,161.78)	(12,383,378.79)
Less Income tax	3	(150,764.16)	(202,317.75)
Decrease in net assets resulting from operations after income tax	6	(690,222,925.94)	(12,585,696.54)

UOB LONG TERM EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(690,222,925.94)	(12,585,696.54)
Increase in capital received from unitholders during the year	10,677,489.64	112,031,077.19
Decrease in capital received from unitholders during the year	(623,458,304.60)	(255,183,235.05)
Decrease in net assets during the year	(1,303,003,740.90)	(155,737,854.40)
Net assets at the beginning of the year	5,686,874,705.43	5,842,612,559.83
Net assets at the end of the year	4,383,870,964.53	5,686,874,705.43
	Units	
<u>Changes in numbers of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	147,216,920.6157	150,483,181.2330
<u>Add</u> : Investment units issued during the year	293,577.4233	3,072,298.9575
<u>Less</u> : Investment units redeemed during the year	(18,353,677.2767)	(6,338,559.5748)
Investment units at the end of the year	129,156,820.7623	147,216,920.6157

UOB LONG TERM EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. GENERAL INFORMATION

UOB Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 4 November 2004. At present, the Fund has 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 is an open-ended equity fund with no stipulated project life, which divides the investment units into 4 types as follows:

1. Not to pay dividends class, the unitholders have no privilege rights to receive dividends.
2. To pay dividends class, the unitholders have privilege rights to receive allocated profits in the form of dividends.
3. Non-tax deductible and not to pay dividends class, the unitholders have no privilege rights of tax allowance and no privilege rights to receive dividends.
4. Non-tax deductible and to pay dividends class, the unitholders have no privilege rights of tax allowance, but have privilege rights to receive allocated profits in the form of dividends.

At present, the Fund has open only the not to pay dividends class, to pay dividends class and non-tax deductible and to pay dividends class.

The Fund has an objective to mobilise long-term savings or investment funds from individual investors for investment mostly in both listed and non-listed equity securities with solid fundamentals and good growth potential. Equity securities are to account for average of not less than 65 percent of the net asset value of the Fund during the accounting period with such investments focusing on capital gain. The remaining is to be invested in other financial instruments and/or debt instruments.

The Fund’s policy is to pay dividends to unitholders type of to pay dividends class and non-tax deductible and to pay dividends class with the procedures as specified in the prospectus.

The Fund’s policy is not to pay dividends to the unitholders type of not to pay dividends class and non-tax deductible and not to pay dividends class.

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 mutual funds are presented at fair value using the latest net asset value per unit as of the measurement date.

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

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

Distributions

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

Revenues and Expenses Recognition

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

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

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	2,600,542,866.49	2,735,885,543.06
Sales of investments	3,038,718,451.84	2,849,917,182.90

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 July 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	79,423,814.18	94,575,501.96	The basis stated in the prospectus
Registrar fee	21,302,800.53	25,220,133.91	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	1,001,596.99	1,341,603.63	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	723,446.42	530,217.45	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	105,000,000.00	-	Market price
Sales of investments	90,530,000.00	-	Market price

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

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	6,290,149.74	7,568,656.18
Accrued registrar fee	1,683,186.20	2,018,308.26
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	82,023,836.92	245,816,334.91
Accounts receivable from interest	60,412.45	244,111.93
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	-	1,053,387.72
Accounts payable from purchases of investments	-	22,812,660.00
Other funds, managed by UOB Asset Management (Thailand) Company Limited		
Investments	15,074,035.09	-

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2024		
	Not to pay dividends class	To pay dividends class	Non-tax deductible and to pay dividends class
Investment units at the end of the year (units)	127,652,048.6147	1,504,608.2792	163.8684
Net assets (Baht)	4,333,101,997.79	50,764,286.95	4,679.79
Net asset value per unit (Baht)	33.9446	33.7392	28.5582
	2023		
	Not to pay dividends class	To pay dividends class	Non-tax deductible and to pay dividends class
Investment units at the end of the year (units)	137,481,888.2634	1,510,117.4162	8,224,914.9361
Net assets (Baht)	5,334,255,646.40	58,237,315.35	294,381,743.68
Net asset value per unit (Baht)	38.7997	38.5647	35.7914

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

	Baht	
	2024	2023
Not to pay dividends class	(656,211,020.82)	(10,828,129.75)
To pay dividends class	(7,262,055.42)	(130,220.66)
Non-tax deductible and to pay dividends class	(26,749,849.70)	(1,627,346.13)
Total	(690,222,925.94)	(12,585,696.54)

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 July 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and fund	4,297,273,088.00	15,074,035.09	-	4,312,347,123.09

	Baht			
	As at 31 July 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	5,475,563,311.15	-	-	5,475,563,311.15

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 trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include 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 July 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	4,312,347,123.09	4,312,347,123.09
Cash at banks	82,313,632.30	-	-	82,313,632.30
Accounts receivable from interest	-	-	60,545.86	60,545.86
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	2,506,338.24	2,506,338.24
Accrued expenses	-	-	7,901,584.19	7,901,584.19
Accrued income tax	-	-	9,081.88	9,081.88
Other liabilities	-	-	433,332.41	433,332.41

Baht

	Outstanding balance of net financial instruments as at 31 July 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	5,475,563,311.15	5,475,563,311.15
Cash at banks	246,106,464.40	-	-	246,106,464.40
Accounts receivable from interest	-	-	244,184.43	244,184.43
Accounts receivable from sales of investments	-	-	78,636,591.45	78,636,591.45
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	102,530,928.68	102,530,928.68
Accounts payable from redemption of investment units	-	-	797,588.39	797,588.39
Accrued expenses	-	-	9,757,242.50	9,757,242.50
Accrued income tax	-	-	36,627.66	36,627.66
Other liabilities	-	-	553,458.77	553,458.77

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 trusts. 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 29 August 2024.

ชำระค่าไปรษณียากรแล้ว
ใบอนุญัตตเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อที่นำส่งอยู่หรือไม่ได้	<input type="checkbox"/> 1. จำหน่ายในชุดเลข
	<input type="checkbox"/> 2. ไม่มีเลขที่นำส่งตามกำหนด
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามกำหนด
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

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