

**United Thai Small and Mid Cap Long Term Equity Fund :**  
**UTSME-LTF**

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

## Contents

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	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Information on values and ratios of investment in other mutual fund under the same mutual fund Management company (if any)	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Recording the value of a debt instrument or claim as zero “0” (set-aside)	16
Pay in kind (if any)	17
Report on non-compliance of investment limit	18
Voting right and voting right exercising	19
Information on the exceeding of 1/3 unit holding	20
The amendment to the commitment	21
Auditor’s Report	22

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market December 1, 2023 to November 30, 2024

December 2023 to November 2024: In the first half of December, the Thai stock 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 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 to 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 hoped to benefit from China's economic recovery and this 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, with the hotter than usual weather also boosting sales. In the first half of May, the market rebounded, supported by 1Q24 earnings beats by some companies. However, the market wended down 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 issues. This led to significant net selling by foreign investors. Contributing to the move down was negative sentiment on individual stocks. In July, the market fluctuated within a range of 1285-1355 points. In the first half of the month, it moved up following implementation of the uptick rule, supported by a rise in DELTA and power generation company share prices. The market then fell in the latter half of the month. Banking stocks declined after several banks reported 2Q24 earnings misses and provided a negative outlook for the remainder of the year. EA plummeted due to negative sentiment related to the SEC's charges against its executives for alleged fraud. The market declined in the first half of August, with the atmosphere gloomy due to clouds generated by domestic political issues. In the second half of the month, the market rebounded after the Constitutional Court gave a ruling that ended Mr. Srettha's term as Prime Minister, with his cabinet also dissolved. Almost immediately, the Parliament voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister and she began preparing to form a new Cabinet. In September, the market surged, primarily driven by the clarity provided by the new cabinet and the government's policy statement, as well as the clarity

regarding the launch of the Vayupak Fund. In October, the market continued to rise, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the decision of BoT' MPC to reduce the policy interest rate by 25bps to 2.25%. The surge in DELTA and INTUCH-ADVANC-GULF were additional key contributors. However, the market weakened in the final week due to high net sell by foreign investors. In November, the market zigzagged down, primarily pressured by the announcement of the 3Q24 earnings results of non-bank listed companies, which came in lower than expected. Additionally, foreign capital continues to flow out of the market. The SET closed November at 1,427.54

SET return between December 2023 to November 2024 was +3.43%. The largest positive returns were in ETRON +83.20%, ICT +32.44% and AGRI +13.12%, while largest negative returns were in AUTO at -27.70%, CONMAT at -26.94%, and CONS at -22.61%. The Foreign investors were net sellers of 137.7 billion Baht.

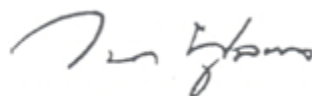
United Thai Small and Mid Cap Long Term Equity Fund	Return During December 1, 2023 – November 30, 2024
Fund	-5.1471%
Benchmark*	7.0212%

\* SET Total Return Index

As we have managed United Thai Small and Mid Cap Long Term Equity Fund for a period of one year on November 30, 2024 we would like to inform the net value to unit holder, the fund has a net asset value 215,197,298.02 Baht in asset value or its earning per unit is at 10.2702 Baht. (As of November 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 Thai Small and Mid Cap 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 24/196

December 9, 2024

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
United Thai Small and Mid Cap Long Term Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Small and Mid Cap 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 December 1, 2023 to November 30, 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.

ธนาคารพาณิชย์ธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 โทร: 02-299 1111 โทรสาร: 02-299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

ttbbank.com

## United Thai Small and Mid Cap Long Term Equity Fund

### Name List of Fund Manager

For the period of December 1, 2023 to November 30, 2024

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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

## Fund Performance

**Registration Date**

**Dec 2, 2016**

**Ending Date of Accounting Period**

**Nov 30, 2024**

	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	2.22%	16.07%	-21.34%	0.17%	-0.21%	37.21%	-6.00%	-7.19%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	2.83%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	3.40%	10.77%	12.82%	11.42%	29.39%	12.49%	13.44%	12.91%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	1.85%	6.39%	11.88%	9.25%	29.38%	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)	-8.02%	3.82%	-7.61%	-5.15%	-4.51%	1.38%	N/A	0.33%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.25%	5.52%	7.31%	7.02%	-0.13%	0.90%	N/A	2.47%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.89%	8.04%	11.17%	13.40%	12.45%	19.45%	N/A	17.78%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.49%	5.91%	8.15%	10.97%	10.66%	17.65%	N/A	15.40%

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 (100%)
- 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 Thai Small and Mid Cap Long Term Equity Fund

### Total Expenses as called from fund Table

From December 1, 2023 to November 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,905.29	1.6050
Trustee fee	52.07	0.0214
Transaction fee	-	-
Registrar fee	520.71	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0168
Other Expenses*	21.30	0.0088
<b>Total Expenses**</b>	<b>4,540.27</b>	<b>1.8660</b>

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

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

## United Thai Small and Mid Cap Long Term Equity Fund

### Brokerage Fee

From December 1, 2023 to November 30, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	304,024.54	15.19
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	292,940.50	14.64
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	262,746.69	13.13
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	195,926.81	9.79
5	TISCO SECURITIES COMPANY LIMITED	187,920.39	9.39
6	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	176,647.07	8.83
7	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	159,615.08	7.98
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	116,300.62	5.81
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	100,602.36	5.03
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	58,662.51	2.93
11	OTHER	145,641.14	7.28
	<b>Total</b>	<b>2,001,027.71</b>	<b>100.00</b>

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of November 30, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>204,644,883.00</u></b>	<b><u>95.10</u></b>
Listed Securities	204,644,883.00	95.10
Commerce	18,329,510.00	8.52
COM7	8,750,300.00	4.07
DOHOME	4,334,920.00	2.01
GLOBAL	4,633,600.00	2.15
ILM	610,690.00	0.28
Construction Services	10,794,960.00	5.02
CK	8,533,980.00	3.97
STECON	2,260,980.00	1.05
Electronic Components	6,058,170.00	2.82
CCET	6,058,170.00	2.82
Energy & Utilities	35,919,130.00	16.69
BCP	5,845,575.00	2.72
BCPG	4,327,335.00	2.01
GUNKUL	1,870,830.00	0.87
PTT	6,601,575.00	3.07
RATCH	2,229,375.00	1.04
SPRC	1,535,440.00	0.71
WHAUP	13,509,000.00	6.28
Finance & Securities	15,589,134.00	7.24
SAWAD	8,459,700.00	3.93
TIDLOR	7,129,434.00	3.31
Foods & Beverages	6,521,595.00	3.03
CBG	2,233,425.00	1.04
ITC	2,060,000.00	0.96
TVO	2,228,170.00	1.04
Health Care Services	19,665,263.00	9.14
BCH	2,284,160.00	1.06
CHG	1,907,928.00	0.89
PR9	15,473,175.00	7.19
Information & Communication Technology	6,039,488.00	2.81
ITEL	6,039,488.00	2.81

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of November 30, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>204,644,883.00</u></b>	<b><u>95.10</u></b>
Listed Securities	204,644,883.00	95.10
Medium-Sized Enterprise	1,000,800.00	0.47
SPA	1,000,800.00	0.47
Professional Services	11,431,250.00	5.31
SISB	11,431,250.00	5.31
Property Development	39,956,387.00	18.57
AMATA	9,602,775.00	4.46
AP	11,265,760.00	5.24
SC	2,886,912.00	1.34
SIRI	3,412,800.00	1.59
SPALI	5,451,100.00	2.53
WHA	7,337,040.00	3.41
Tourism & Leisure	13,788,325.00	6.41
CENTEL	7,168,725.00	3.33
DUSIT	1,063,840.00	0.49
ERW	1,053,600.00	0.49
SHR	4,502,160.00	2.09
Transportation	19,550,871.00	9.09
AAV	10,564,848.00	4.91
BTS	7,263,285.00	3.38
NYT	1,722,738.00	0.80
<b><u>Deposits</u></b>	<b><u>9,643,135.03</u></b>	<b><u>4.48</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	9,442,008.37	4.39
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	201,126.66	0.09
<b><u>Others</u></b>	<b><u>898,590.10</u></b>	<b><u>0.42</u></b>
Other Assets	1,317,830.22	0.61
Other Liabilities	-419,240.12	-0.19
<b>Net Asset Value</b>	<b>215,186,608.13</b>	<b>100.00</b>

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

**United Thai Small and Mid Cap Long Term Equity Fund**

**As of November 30, 2024**

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

**Portfolio Turnover Ratio (PTR)**

**United Thai Small and Mid Cap Long Term Equity Fund**

**For the Period of December 1, 2023 to November 30, 2024**

348.41%
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**Credit rating of the bank or financial institution**

**United Thai Small and Mid Cap Long Term Equity Fund**

**As of November 29, 2024**

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

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI 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 December 1, 2023 to November 30, 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))

**United Thai Small and Mid Cap 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)**

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

**Pay in kind (if any)**

-None-
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**Report on non-compliance of investment limit**

**United Thai Small and Mid Cap Long Term Equity Fund**

**For the Period of December 1, 2023 to November 30, 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 Thai Small and Mid Cap Long Term Equity Fund**  
**As of November 30, 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 Thai Small and Mid Cap Long Term Equity Fund**

**For the Period of December 1, 2023 to November 30, 2024**

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

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2024



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Thai Small and Mid Cap Long Term Equity Fund**

#### **Opinion**

I have audited the financial statements of United Thai Small and Mid Cap Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 November 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 Thai Small and Mid Cap Long Term Equity Fund as at 30 November 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**

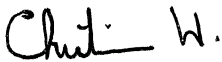
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 24 December 2024

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	<b>6</b>		
Investments at fair value	3, 4	204,644,883.00	251,520,886.50
Cash at banks	5	9,558,494.29	15,723,238.14
Accounts receivable			
From dividend and interest	5	431,889.42	442,213.07
From sales of investments		972,141.82	-
Total Assets		215,607,408.53	267,686,337.71
<b>LIABILITIES</b>	<b>6</b>		
Accounts payable from redemption of investment units		24,108.51	9,366.34
Accrued expenses	5	361,790.58	435,118.35
Accrued income tax		12,696.11	16,919.50
Other liabilities		22,205.20	29,291.53
Total Liabilities		420,800.40	490,695.72
<b>NET ASSETS</b>		<b>215,186,608.13</b>	<b>267,195,641.99</b>
<b>NET ASSETS:</b>			
Capital received from unitholders		209,534,258.61	246,773,666.17
Retained earnings			
Equalisation account		325,295.06	3,294,078.35
Retained earnings from operations		5,327,054.46	17,127,897.47
Net Assets		215,186,608.13	267,195,641.99
Net asset value per unit		10.2697	10.8275
Investment units sold at the end of the year (units)		20,953,425.8612	24,677,366.6165

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>Commerce</b>			<b>18,329,510.00</b>	<b>8.96</b>
	COM7	330,200	8,750,300.00	4.28
	DOHOME	429,200	4,334,920.00	2.12
	GLOBAL	289,600	4,633,600.00	2.26
	ILM	35,300	610,690.00	0.30
<b>Construction Services</b>			<b>10,794,960.00</b>	<b>5.27</b>
	CK	468,900	8,533,980.00	4.17
	STECON	284,400	2,260,980.00	1.10
<b>Electronic Components</b>			<b>6,058,170.00</b>	<b>2.96</b>
	CCET	729,900	6,058,170.00	2.96
<b>Energy &amp; Utilities</b>			<b>35,919,130.00</b>	<b>17.55</b>
	BCP	190,100	5,845,575.00	2.86
	BCPG	765,900	4,327,335.00	2.11
	GUNKUL	799,500	1,870,830.00	0.91
	PTT	204,700	6,601,575.00	3.23
	RATCH	72,500	2,229,375.00	1.09
	SPRC	225,800	1,535,440.00	0.75
	WHAUP	2,850,000	13,509,000.00	6.60
<b>Finance &amp; Securities</b>			<b>15,589,134.00</b>	<b>7.61</b>
	SAWAD	207,600	8,459,700.00	4.13
	TIDLOR	400,530	7,129,434.00	3.48

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>Food &amp; Beverage</b>		<b>6,521,595.00</b>	<b>3.19</b>
CBG	29,100	2,233,425.00	1.09
ITC	100,000	2,060,000.00	1.01
TVO	97,300	2,228,170.00	1.09
<b>Health Care Services</b>		<b>19,665,263.00</b>	<b>9.61</b>
BCH	137,600	2,284,160.00	1.12
CHG	722,700	1,907,928.00	0.93
PR9	600,900	15,473,175.00	7.56
<b>Information &amp; Communication Technology</b>		<b>6,039,488.00</b>	<b>2.95</b>
ITEL	2,903,600	6,039,488.00	2.95
<b>Professional Services</b>		<b>11,431,250.00</b>	<b>5.59</b>
SISB	365,800	11,431,250.00	5.59
<b>Property Development</b>		<b>39,956,387.00</b>	<b>19.53</b>
AMATA	328,300	9,602,775.00	4.69
AP	1,302,400	11,265,760.00	5.51
SC	1,002,400	2,886,912.00	1.41
SIRI	1,896,000	3,412,800.00	1.67
SPALI	286,900	5,451,100.00	2.66
WHA	1,287,200	7,337,040.00	3.59
<b>Tourism &amp; Leisure</b>		<b>14,789,125.00</b>	<b>7.23</b>
CENTEL	189,900	7,168,725.00	3.50
DUSIT	97,600	1,063,840.00	0.52
ERW	263,400	1,053,600.00	0.52
SHR	2,028,000	4,502,160.00	2.20
SPA	139,000	1,000,800.00	0.49

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>Transportation &amp; Logistics</b>		<b>19,550,871.00</b>	<b>9.55</b>
AAV	3,746,400	10,564,848.00	5.16
BTS	1,308,700	7,263,285.00	3.55
NYT	578,100	1,722,738.00	0.84
<b>Total Listed Securities</b>		<b>204,644,883.00</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 207,281,672.32)</b>		<b>204,644,883.00</b>	<b>100.00</b>

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>The Stock Exchange of Thailand</b>				
<b>Banking</b>			<b>15,907,125.00</b>	<b>6.33</b>
	KKP	159,000	7,592,250.00	3.02
	TISCO	85,500	8,314,875.00	3.31
<b>Commerce</b>			<b>25,264,765.00</b>	<b>10.05</b>
	DOHOME	1,170,600	14,398,380.00	5.72
	GLOBAL	150,700	2,531,760.00	1.01
	ILM	43,600	1,024,600.00	0.41
	MEGA	183,900	7,310,025.00	2.91
<b>Construction Services</b>			<b>2,590,130.00</b>	<b>1.03</b>
	STEC	289,400	2,590,130.00	1.03
<b>Electronic Components</b>			<b>7,245,000.00</b>	<b>2.88</b>
	KCE	138,000	7,245,000.00	2.88
<b>Energy &amp; Utilities</b>			<b>21,640,380.00</b>	<b>8.61</b>
	BAFS	73,800	1,800,720.00	0.72
	BSRC	1,323,100	11,114,040.00	4.42
	SPRC	1,064,100	8,725,620.00	3.47
<b>Fashion</b>			<b>2,669,650.00</b>	<b>1.06</b>
	SABINA	99,800	2,669,650.00	1.06
<b>Finance &amp; Securities</b>			<b>2,926,894.80</b>	<b>1.16</b>
	TIDLOR	127,812	2,926,894.80	1.16



**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>Food &amp; Beverage</b>		<b>24,289,410.00</b>	<b>9.66</b>
CBG	54,000	4,414,500.00	1.76
ITC	129,000	2,696,100.00	1.07
RBF	408,400	5,390,880.00	2.14
TU	801,900	11,787,930.00	4.69
<b>Health Care Services</b>		<b>36,789,841.70</b>	<b>14.62</b>
BCH	511,400	10,943,960.00	4.35
EKH	1,472,822	10,825,241.70	4.30
PR9	988,200	15,020,640.00	5.97
<b>Information &amp; Communication Technology</b>		<b>11,424,084.00</b>	<b>4.54</b>
HUMAN	392,300	4,236,840.00	1.68
ITEL	1,160,700	2,692,824.00	1.07
THCOM	365,400	4,494,420.00	1.79
<b>Media &amp; Publishing</b>		<b>12,818,085.00</b>	<b>5.10</b>
PLANB	1,535,100	12,818,085.00	5.10
<b>Professional Services</b>		<b>2,567,250.00</b>	<b>1.02</b>
SISB	81,500	2,567,250.00	1.02
<b>Property Development</b>		<b>53,730,082.00</b>	<b>21.36</b>
AMATA	467,900	11,697,500.00	4.65
AP	1,221,200	13,188,960.00	5.25
ROJNA	157,400	912,920.00	0.36
SC	149,300	459,844.00	0.18
SIRI	4,813,400	8,038,378.00	3.20
SPALI	434,800	7,652,480.00	3.04
WHA	2,356,000	11,780,000.00	4.68

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 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>Tourism &amp; Leisure</b>		<b>17,941,415.00</b>	<b>7.13</b>
CENTEL	122,900	5,192,525.00	2.06
ERW	2,428,360	12,748,890.00	5.07
<b>Transportation &amp; Logistics</b>		<b>10,817,934.00</b>	<b>4.30</b>
AAV	1,195,400	2,283,214.00	0.91
BA	343,600	4,879,120.00	1.94
III	351,500	3,655,600.00	1.45
<b>Market for Alternative Investment</b>			
<b>Services</b>		<b>2,898,840.00</b>	<b>1.15</b>
SPA	243,600	2,898,840.00	1.15
<b>Total Listed Securities</b>		<b>251,520,886.50</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 262,510,903.85)</b>		<b>251,520,886.50</b>	<b>100.00</b>

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	Baht	
		2024	2023
INCOME	3		
Dividend income		7,206,807.75	5,797,782.50
Interest income	5	234,365.90	218,758.78
Total income		7,441,173.65	6,016,541.28
EXPENSES	3		
Management fee	5	3,905,291.85	4,837,646.84
Trustee fee		52,070.61	64,502.00
Registrar fee	5	520,705.55	645,019.55
Professional fee		40,900.00	40,900.00
Other expenses	5	2,022,327.71	2,611,259.91
Total expenses		6,541,295.72	8,199,328.30
Net income (loss)		899,877.93	(2,182,787.02)
Net gain (loss) on investments	3		
Net realised loss on investments		(21,018,794.10)	(8,129,023.33)
Net unrealised gain (loss) on investments		8,353,228.03	(21,062,668.40)
Total net realised and unrealised loss on investments		(12,665,566.07)	(29,191,691.73)
Decrease in net assets resulting from operations before income tax		(11,765,688.14)	(31,374,478.75)
<u>Less</u> Income tax	3	(35,154.87)	(32,813.81)
Decrease in net assets resulting from operations after income tax		(11,800,843.01)	(31,407,292.56)

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(11,800,843.01)	(31,407,292.56)
Increase in capital received from unitholders during the year	3,993,136.11	5,933,419.49
Decrease in capital received from unitholders during the year	(44,201,326.96)	(54,497,009.92)
Decrease in net assets during the year	(52,009,033.86)	(79,970,882.99)
Net assets at the beginning of the year	267,195,641.99	347,166,524.98
Net assets at the end of the year	215,186,608.13	267,195,641.99
	Units	
<u>Changes in numbers of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	24,677,366.6165	28,733,306.0360
<u>Add</u> : Investment units issued during the year	369,259.6750	496,659.8706
<u>Less</u> : Investment units redeemed during the year	(4,093,200.4303)	(4,552,599.2901)
Investment units at the end of the year	20,953,425.8612	24,677,366.6165

**UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**1. GENERAL INFORMATION**

United Thai Small and Mid Cap Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 December 2016 with the registered value of Baht 2,000 million (divided 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. Its policy is to invest in listed companies in The Stock Exchange of Thailand and /or Market for Alternative Investment which have good fundamentals and sustainable earning growth potential. The Fund will invest in small and mid cap stocks. In addition, the investments in equity instruments with average of not least than 80% of its net asset value.

The Fund’s policy is not to pay dividends to the 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	844,771,691.16	988,010,879.40
Sales of investments	878,982,128.59	1,012,664,179.17

#### **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 30 November 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	3,905,291.85	4,837,646.84	The basis stated in the prospectus
Registrar fee	520,705.55	645,019.55	The basis stated in the prospectus

	Baht		
	2024	2023	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	233,884.78	217,711.68	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	292,940.50	270,899.83	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 30 November 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	287,326.51	354,519.75
Accrued registrar fee	38,310.24	47,269.31
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	9,357,524.74	15,514,784.25
Accounts receivable from interest	84,483.63	112,646.47

## 6. 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 30 November 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	204,644,883.00	-	-	204,644,883.00

Baht				
As at 30 November 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	251,520,886.50	-	-	251,520,886.50

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 30 November 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	204,644,883.00	204,644,883.00
Cash at banks	9,558,494.29	-	-	9,558,494.29
Accounts receivable from				
dividend and interest	-	-	431,889.42	431,889.42
Accounts receivable from				
sales of investments	-	-	972,141.82	972,141.82
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	24,108.51	24,108.51
Accrued expenses	-	-	361,790.58	361,790.58
Accrued income tax	-	-	12,696.11	12,696.11
Other liabilities	-	-	22,205.20	22,205.20

	Baht			
	Outstanding balance of net financial instruments as at 30 November 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	251,520,886.50	251,520,886.50
Cash at banks	15,723,238.14	-	-	15,723,238.14
Accounts receivable from				
dividend and interest	-	-	442,213.07	442,213.07
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	9,366.34	9,366.34
Accrued expenses	-	-	435,118.35	435,118.35
Accrued income tax	-	-	16,919.50	16,919.50
Other liabilities	-	-	29,291.53	29,291.53

#### 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.

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

These financial statements have been approved for issue by the authorised persons of the Fund on 24 December 2024.

ชำระค่าไปรษณียากรแล้ว  
ใบอนุญัตติเลขที่ 33/2540  
ปกฉล. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับผล	<input type="checkbox"/> 1. ล่าช้าไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีผลที่นำออกมาจำหน่าย
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบเจ้าหน้าที่
	<input type="checkbox"/> 5. ไม่มารับทราบปัญหา
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปจากชื่อผู้โทร
	<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....	