

**UOB SMART MILLENNIUM GROWTH FUND : UOBSMG**

***Annual Report***  
***(For the period of 2024/2025)***

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## Message from the Company

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To Unitholders

Overview of the Thai Stock Market March 1, 2024 – February 28, 2025

March 2024 to February 2025: In March the index continued to fluctuate within a narrow range (1,365-1,395 points). The main issues affecting the market index were primarily related to individual stocks or industries, such as rubber business, petrochemical, and packaging stocks rising after investors speculated on stocks expected to benefit from China's economic recovery following Chinese authorities' announcement of economic growth promotion measures at the Two Sessions meeting. In April the stock market continued its downward trend, with violent fluctuations in mid-month due to missile attacks between Israel and Iran. Food export group stocks and beverage manufacturer prices adjusted significantly upward, benefiting from the weakening baht and extremely hot weather, respectively. In the first half of May the index recovered, boosted by the rise in listed companies reporting better-than-expected 1Q2024 results, but declined again in the latter half of the month due to concerns about political turmoil and negative factors specific to certain industry groups. In June the index fell to its lowest point in 3.5 years. The main pressure came from several important political cases that lacked clarity, causing foreign investors to sell net positions. There were also negative issues in individual stocks that pressured the index. In July the index fluctuated in the range of 1,285-1,355 points, rising during the first half of the month after the implementation of the upticks measure and boosted by price increases in DELTA shares and power plant group stocks. During the second half of the month, the index retreated. Bank stock prices declined after the 2Q2024 results of many banks were below expectations and they provided negative outlooks for the remainder of the year. EA's share price fell sharply due to negative issues with executives being charged with fraud by the SEC. In August the index declined during the first half of the month. The stock market atmosphere was gloomy due to unclear domestic political issues, but during the second half of the month, the index rebounded after the Constitutional Court's majority vote terminated Mr. Srettha Thavisin's premiership and the cabinet's positions. Shortly afterward, the parliamentary meeting voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister replacing Mr. Srettha Thavisin's, and preparations were made to establish a new cabinet. In September the index rose significantly, with key support coming from clarity regarding the new cabinet and government policy announcements, as well as clear information about the opening of Vayupak Fund sales. In October the index continued to rise, mainly due to investment from the Vayupak Fund which began purchasing stocks from October 1, and the Monetary Policy Committee's decision to reduce the policy interest rate by 25bps to 2.25%. Significant price increases in DELTA shares and stocks in the INTUCH-ADVANC-GULF group provided additional support, although the index weakened in the final week due to high net selling from foreign investors. In November the index declined, with main pressure coming from the announcement of 3Q2024 earnings from non-banking listed companies that were below expectations, coupled with continued foreign capital outflows from the Thai stock market. In December the index fell heavily in the third week of the month, following

international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed companies that were below expectations.

Summary of the Thai stock market between March 2024 and February 2025: The SET index declined - 12.9%. The industrial sectors that declined the most were Construction (-48.6%), Construction Materials (-40.8%), Packaging (-40.8%), Petrochemicals (-37.7%), and Automotive (-35.8%). The only industrial groups that increased were ICT (+21.8%), Electronic Components (+9.5%), and Banking (+9.1%). Foreign investors were net sellers of 138 billion Baht, while institutional investors were net buyers of 49 billion Baht.

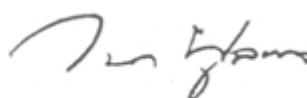
UOB SMART MILLENNIUM GROWTH FUND	Return During March 1, 2024 – February 28, 2025
Fund	-8.8740%
Benchmark *	-9.1885%

\*Benchmark : Net Total Return of ThaiBMA MTM Government Bond Index-Maturity (25%), The average weighted of 1-year fixed deposit rate 5 million Baht of individual quoted by BBL, SCB, KBANK after TAX (25%), SET Total Return Index (SET TRI) (50%)

As we have managed UOB SMART MILLENNIUM GROWTH FUND for a period of one year on February 28, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 491,677,526.13 Baht in asset value or its earning per unit is at 61.3655 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 SMART MILLENNIUM GROWTH 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 Office

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

**Board of Directors** (Information as of February 17, 2025)

1. Mr. Lee Wai Fai	Chairman Board of Director
2. Mr. Thio Boon Kiat	Director
3. Ms. Aumporn Supjindavong	Director
4. Mr. Vana Bulbon	Director and CEO
5. Mr. Sanchai Apisaksirikul	Director
6. Mrs. Vira-anong Chiranakhorn Phutrakul	Director

**Management Team**

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

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 25/022

March 7, 2025

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
UOB Smart Millennium Growth Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Millennium Growth Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between March 1, 2024 to February 28, 2025

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 INGKAIVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

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

## UOB SMART MILLENNIUM GROWTH FUND

### Name List of Fund Manager

For the period of March 1, 2024 to February 28, 2025

No.	Name List of Fund Manager	
1	Mr. Thanakorn	Thamlongklot
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopparat	Pramuanwanlikun*
5	Ms. Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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

## Fund Performance

Registration Date                      Feb 29, 2000

Ending Date of Accounting Period    Feb 28, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-1.01%	12.88%	25.16%	-17.99%	6.66%	-13.34%	17.25%	4.75%	-13.27%	-0.61%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-4.02%	12.40%	10.19%	-3.34%	6.26%	-0.78%	7.38%	1.00%	-5.48%	3.42%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.16%	12.87%	8.22%	10.92%	8.78%	23.63%	11.81%	10.61%	11.20%	11.11%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	6.79%	7.05%	3.25%	5.98%	4.60%	14.65%	5.89%	5.74%	5.93%	5.59%

	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)	-10.66%	-12.00%	-8.32%	-8.87%	-7.51%	-0.99%	-1.10%	7.52%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-6.64%	-7.25%	-3.92%	-2.72%	-2.91%	1.03%	1.48%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.71%	7.68%	9.87%	12.60%	9.66%	15.47%	13.35%	20.46%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.29%	3.76%	4.90%	6.33%	6.27%	9.04%	7.65%	N/A

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception  $\geq$  1 Year Return per year

- Benchmark : Net Total Return of ThaiBMA MTM Government Bond Index-Maturity (25%), The average weighted of 1-year fixed deposit rate 5 million Baht of individual quoted by BBL, SCB, KBANK after TAX (25%), SET Total Return Index (SET TRI) (50%)
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance/performance comparison relating to a capital market product is not a guarantee of future results.



## UOB SMART MILLENNIUM GROWTH FUND

### Total Expenses as called from fund Table

From March 1, 2024 to February 28, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	11,326.29	1.8725
Trustee fee	129.44	0.0214
Transaction fee	-	-
Registrar fee	776.66	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	65.90	0.0109
Other Expenses*	30.60	0.0050
<b>Total Expenses **</b>	<b>12,328.89</b>	<b>2.0382</b>

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

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

**UOB SMART MILLENNIUM GROWTH FUND****Brokerage Fee****From March 1, 2024 to February 28, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	264,475.00	13.69
2	INNOVESTX SECURITIES COMPANY LIMITED	256,715.70	13.29
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	224,477.00	11.62
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	220,060.27	11.39
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	215,381.35	11.15
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	155,534.63	8.05
7	TISCO SECURITIES COMPANY LIMITED	144,508.68	7.48
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	121,484.40	6.29
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	98,298.92	5.09
10	UBS SECURITIES (THAILAND) LIMITED	89,833.17	4.65
11	OTHER	141,491.16	7.32
	<b>Total</b>	<b>1,932,260.28</b>	<b>100.00</b>

**UOB SMART MILLENNIUM GROWTH FUND**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>472,301,052.60</u></b>	<b><u>96.06</u></b>
Listed Securities	472,301,052.60	96.06
Banking	78,030,370.00	15.87
BBL	27,330,600.00	5.56
KBANK	18,498,150.00	3.76
KTB	12,631,500.00	2.57
SCB	13,529,800.00	2.75
TTB	6,040,320.00	1.23
Chemicals & Plastics	2,298,550.00	0.47
ML	347,620.00	0.07
PTTGC	1,950,930.00	0.40
Commerce	60,903,660.00	12.39
COM7	3,376,980.00	0.69
CPALL	28,107,000.00	5.72
CPAXT	8,153,500.00	1.66
CRC	17,396,550.00	3.54
DOHOME	2,095,975.00	0.43
HMPRO	1,773,655.00	0.36
Construction Services	4,874,132.00	0.99
CK	3,202,980.00	0.65
STECON	1,671,152.00	0.34
Electronic Components	26,156,850.00	5.32
DELTA	26,156,850.00	5.32
Energy & Utilities	72,236,665.00	14.69
BCP	2,583,350.00	0.53
BCPG	257,640.00	0.05
BGRIM	1,081,920.00	0.22
GPSC	1,076,325.00	0.22
GULF	22,108,310.00	4.50
PTT	29,068,200.00	5.91
PTTEP	14,061,000.00	2.86
SPRC	362,880.00	0.07
TOP	1,637,040.00	0.33
Finance & Securities	31,999,917.60	6.51
AEONTS	271,250.00	0.06
MTC	16,243,200.00	3.30
SAWAD	9,539,250.00	1.94
TIDLOR	5,946,217.60	1.21

**UOB SMART MILLENNIUM GROWTH FUND**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>472,301,052.60</u></b>	<b><u>96.06</u></b>
Listed Securities	472,301,052.60	96.06
Foods & Beverages	15,271,640.00	3.11
CBG	3,848,200.00	0.78
CPF	10,001,560.00	2.03
ITC	1,421,880.00	0.29
Health Care Services	42,306,170.00	8.60
BCH	6,102,540.00	1.24
BDMS	26,387,680.00	5.37
BH	3,929,550.00	0.80
CHG	2,607,120.00	0.53
PR9	3,279,280.00	0.67
Information & Communication Technology	56,826,000.00	11.56
ADVANC	33,975,600.00	6.91
INTUCH	9,922,100.00	2.02
TRUE	12,928,300.00	2.63
Media & Publishing	4,291,490.00	0.87
PLANB	2,110,020.00	0.43
VGI	2,181,470.00	0.44
Property Development	44,411,368.00	9.03
AMATA	7,270,900.00	1.48
AP	5,404,010.00	1.10
CPN	19,281,375.00	3.92
LH	994,500.00	0.20
SC	1,236,726.00	0.25
SIRI	1,953,065.00	0.40
SPALI	4,852,120.00	0.99
WHA	3,418,672.00	0.70
Tourism & Leisure	7,303,400.00	1.49
CENTEL	1,001,700.00	0.20
MINT	6,301,700.00	1.28
Transportation	25,390,840.00	5.16
AAV	1,863,540.00	0.38
AOT	20,137,200.00	4.10
BTS	3,390,100.00	0.69

**UOB SMART MILLENNIUM GROWTH FUND**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>27,389,955.67</u></b>	<b><u>5.57</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	26,902,426.63	5.47
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	386,496.29	0.08
TISCO BANK PUBLIC COMPANY LIMITED	101,032.75	0.02
<b><u>Others</u></b>	<b><u>-8,013,482.14</u></b>	<b><u>-1.63</u></b>
Other Assets	5,517,921.51	1.12
Other Liabilities	-13,531,403.65	-2.75
<b>Net Asset Value</b>	<b>491,677,526.13</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)**

**UOB SMART MILLENNIUM GROWTH FUND**

**As of February 28, 2025**

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

**Portfolio Turnover Ratio (PTR)**

**UOB SMART MILLENNIUM GROWTH FUND**

**For the period of March 1, 2024 to February 28, 2025**

127.10%
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**Credit rating of the bank or financial institution**

**UOB SMART MILLENNIUM GROWTH FUND**

**As of February 28, 2025**

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 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 March 1, 2024 to February 28, 2025**

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))

**UOB SMART MILLENNIUM GROWTH 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-
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**Report on non-compliance of investment limit**

**UOB SMART MILLENNIUM GROWTH FUND**

**For the Period of March 1, 2024 to February 28, 2025**

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 SMART MILLENNIUM GROWTH FUND**

**As of February 28, 2025**

- 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**

**UOB SMART MILLENNIUM GROWTH FUND**

**For the Period of March 1, 2024 to February 28, 2025**

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



UOB SMART MILLENNIUM GROWTH FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of UOB Smart Millennium Growth Fund**

#### **Opinion**

I have audited the financial statements of UOB Smart Millennium Growth Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 28 February 2025, 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 Smart Millennium Growth Fund as at 28 February 2025, 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, 27 March 2025

**UOB SMART MILLENNIUM GROWTH FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 28 FEBRUARY 2025**

	Note	Baht	
		2025	2024
<b>ASSETS</b>	<b>6</b>		
Investments at fair value	3, 4	472,301,052.60	628,599,273.90
Cash at banks	5	27,340,015.07	43,469,764.76
Accounts receivable			
From dividend and interest	5	2,790,120.50	3,822,805.35
From sales of investments	5	2,781,370.92	5,875,757.63
From sales of investment units		9.90	-
Total Assets		505,212,568.99	681,767,601.64
<b>LIABILITIES</b>	<b>6</b>		
Accounts payable			
From purchases of investments	5	12,043,679.44	9,944,163.40
From redemption of investment units		569,327.33	866,357.12
Accrued expenses	5	858,029.26	1,133,981.69
Accrued income tax		7,491.09	10,811.14
Other liabilities		56,515.74	70,827.17
Total Liabilities		13,535,042.86	12,026,140.52
<b>NET ASSETS</b>		491,677,526.13	669,741,461.12
<b>NET ASSETS:</b>			
Capital received from unitholders		80,122,687.02	99,454,605.33
Retained earnings (deficit)			
Equalisation account		(1,214,386,939.39)	(1,102,257,938.03)
Retained earnings from operations		1,625,941,778.50	1,672,544,793.82
Net Assets		491,677,526.13	669,741,461.12
Net asset value per unit		61.3655	67.3414
Investment units sold at the end of the year (units)		8,012,268.7022	9,945,460.5330

The accompanying notes are an integral part of these financial statements.

**UOB SMART MILLENNIUM GROWTH FUND**

**DETAILS OF INVESTMENTS**

**AS AT 28 FEBRUARY 2025**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Listed Securities</b>			
<b>Common Stocks</b>			
<b>Banking</b>		<b>78,030,370.00</b>	<b>16.52</b>
BBL	180,400	27,330,600.00	5.79
KBANK	122,100	18,498,150.00	3.92
KTB	561,400	12,631,500.00	2.67
SCB	110,900	13,529,800.00	2.86
TTB	3,146,000	6,040,320.00	1.28
<b>Commerce</b>		<b>60,903,660.00</b>	<b>12.89</b>
COM7	154,200	3,376,980.00	0.72
CPALL	520,500	28,107,000.00	5.95
CPAXT	283,600	8,153,500.00	1.73
CRC	519,300	17,396,550.00	3.68
DOHOME	289,100	2,095,975.00	0.44
HMPRO	209,900	1,773,655.00	0.37
<b>Construction Services</b>		<b>4,874,132.00</b>	<b>1.03</b>
CK	232,100	3,202,980.00	0.68
STECON	485,800	1,671,152.00	0.35
<b>Electronic Components</b>		<b>26,156,850.00</b>	<b>5.54</b>
DELTA	338,600	26,156,850.00	5.54
<b>Energy &amp; Utilities</b>		<b>72,236,665.00</b>	<b>15.30</b>
BCP	67,100	2,583,350.00	0.55
BCPG	45,600	257,640.00	0.05
BGRIM	96,600	1,081,920.00	0.23
GPSC	38,100	1,076,325.00	0.23
GULF	451,190	22,108,310.00	4.68

**UOB SMART MILLENNIUM GROWTH FUND**

**DETAILS OF INVESTMENTS**

**AS AT 28 FEBRUARY 2025**

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>
PTT	922,800	29,068,200.00	6.15
PTTEP	129,000	14,061,000.00	2.98
SPRC	67,200	362,880.00	0.08
TOP	71,800	1,637,040.00	0.35
<b>Finance &amp; Securities</b>		<b>31,999,917.60</b>	<b>6.78</b>
AEONTS	2,500	271,250.00	0.06
MTC	345,600	16,243,200.00	3.44
SAWAD	276,500	9,539,250.00	2.02
TIDLOR	343,712	5,946,217.60	1.26
<b>Food &amp; Beverage</b>		<b>15,271,640.00</b>	<b>3.23</b>
CBG	56,800	3,848,200.00	0.81
CPF	409,900	10,001,560.00	2.12
ITC	86,700	1,421,880.00	0.30
<b>Health Care Services</b>		<b>42,306,170.00</b>	<b>8.96</b>
BCH	376,700	6,102,540.00	1.29
BDMS	1,090,400	26,387,680.00	5.59
BH	20,100	3,929,550.00	0.83
CHG	1,207,000	2,607,120.00	0.55
PR9	143,200	3,279,280.00	0.70
<b>Information &amp; Communication Technology</b>		<b>56,826,000.00</b>	<b>12.03</b>
ADVANC	123,100	33,975,600.00	7.19
INTUCH	125,200	9,922,100.00	2.10
TRUE	1,124,200	12,928,300.00	2.74
<b>Media &amp; Publishing</b>		<b>4,291,490.00</b>	<b>0.91</b>
PLANB	319,700	2,110,020.00	0.45
VGI	703,700	2,181,470.00	0.46

**UOB SMART MILLENNIUM GROWTH FUND**

**DETAILS OF INVESTMENTS**

**AS AT 28 FEBRUARY 2025**

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>Petrochemicals &amp; Chemicals</b>		<b>2,298,550.00</b>	<b>0.49</b>
IVL	18,200	347,620.00	0.08
PTTGC	122,700	1,950,930.00	0.41
<b>Property Development</b>		<b>44,411,368.00</b>	<b>9.39</b>
AMATA	309,400	7,270,900.00	1.54
AP	603,800	5,404,010.00	1.14
CPN	391,500	19,281,375.00	4.08
LH	225,000	994,500.00	0.21
SC	486,900	1,236,726.00	0.26
SIRI	1,169,500	1,953,065.00	0.41
SPALI	282,100	4,852,120.00	1.03
WHA	993,800	3,418,672.00	0.72
<b>Tourism &amp; Leisure</b>		<b>7,303,400.00</b>	<b>1.55</b>
CENTEL	31,800	1,001,700.00	0.21
MINT	217,300	6,301,700.00	1.34
<b>Transportation &amp; Logistics</b>		<b>25,390,840.00</b>	<b>5.38</b>
AAV	913,500	1,863,540.00	0.40
AOT	465,600	20,137,200.00	4.26
BTS	584,500	3,390,100.00	0.72
<b>Total Listed Securities</b>		<b>472,301,052.60</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 507,101,782.11)</b>		<b>472,301,052.60</b>	<b>100.00</b>



**UOB SMART MILLENNIUM GROWTH FUND**

**DETAILS OF INVESTMENTS**

**AS AT 29 FEBRUARY 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Listed Securities</b>			
<b>Common Stocks</b>			
<b>The Stock Exchange of Thailand</b>			
<b>Agribusiness</b>		<b>1,370,880.00</b>	<b>0.22</b>
GFPT	115,200	1,370,880.00	0.22
<b>Automotive</b>		<b>2,134,860.00</b>	<b>0.34</b>
AH	89,700	2,134,860.00	0.34
<b>Banking</b>		<b>68,340,150.00</b>	<b>10.87</b>
BBL	126,900	18,146,700.00	2.89
KBANK	119,100	14,649,300.00	2.33
KTB	1,089,000	17,532,900.00	2.78
SCB	160,100	18,011,250.00	2.87
<b>Commerce</b>		<b>92,636,248.00</b>	<b>14.74</b>
BJC	280,500	6,788,100.00	1.08
CPALL	576,000	33,120,000.00	5.27
CPAXT	516,800	17,183,600.00	2.73
CRC	419,600	14,581,100.00	2.32
DOHOME	329,100	3,949,200.00	0.63
GLOBAL	310,024	5,270,408.00	0.84
HMPRO	835,700	9,359,840.00	1.49
ILM	17,500	392,000.00	0.06
MEGA	48,000	1,992,000.00	0.32
<b>Construction Materials</b>		<b>11,298,000.00</b>	<b>1.80</b>
SCC	42,000	11,298,000.00	1.80
<b>Construction Services</b>		<b>9,206,260.00</b>	<b>1.46</b>
CK	157,400	3,667,420.00	0.57
STEC	548,400	5,538,840.00	0.88

**UOB SMART MILLENNIUM GROWTH FUND**

**DETAILS OF INVESTMENTS**

**AS AT 29 FEBRUARY 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Electronic Components</b>		<b>25,143,900.00</b>	<b>4.00</b>
DELTA	226,300	16,123,875.00	2.57
HANA	174,100	6,441,700.00	1.02
KCE	68,300	2,578,325.00	0.41
<b>Energy &amp; Utilities</b>		<b>125,718,590.00</b>	<b>20.00</b>
BAFS	184,500	4,298,850.00	0.68
BCP	31,200	1,294,800.00	0.21
BGRIM	464,800	11,968,600.00	1.90
BSRC	750,300	7,427,970.00	1.18
GPSC	194,400	9,914,400.00	1.58
GULF	764,290	32,864,470.00	5.23
PTT	405,100	13,874,675.00	2.21
PTTEP	267,300	40,362,300.00	6.42
SPRC	251,500	2,250,925.00	0.36
TOP	26,100	1,461,600.00	0.23
<b>Finance &amp; Securities</b>		<b>18,665,707.50</b>	<b>2.97</b>
MTC	202,500	9,264,375.00	1.47
TIDLOR	417,837	9,401,332.50	1.50
<b>Food &amp; Beverage</b>		<b>29,320,230.00</b>	<b>4.66</b>
CBG	19,000	1,320,500.00	0.21
CPF	187,100	3,536,190.00	0.56
ICHI	240,900	4,263,930.00	0.68
OSP	468,500	9,510,550.00	1.51
RBF	375,000	4,462,500.00	0.71
TU	432,400	6,226,560.00	0.99

**UOB SMART MILLENNIUM GROWTH FUND**

**DETAILS OF INVESTMENTS**

**AS AT 29 FEBRUARY 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Health Care Services</b>		<b>54,858,474.40</b>	<b>8.73</b>
BCH	108,200	2,283,020.00	0.36
BDMS	944,400	26,915,400.00	4.28
BH	41,600	9,318,400.00	1.48
CHG	2,964,600	8,715,924.00	1.39
EKH	526,952	4,057,530.40	0.65
PR9	187,800	3,568,200.00	0.57
<b>Information &amp; Communication Technology</b>		<b>43,862,280.00</b>	<b>6.98</b>
ADVANC	137,200	27,577,200.00	4.39
INTUCH	130,800	8,861,700.00	1.41
THCOM	629,100	7,423,380.00	1.18
<b>Media &amp; Publishing</b>		<b>2,256,625.00</b>	<b>0.36</b>
PLANB	257,900	2,256,625.00	0.36
<b>Packaging</b>		<b>2,847,600.00</b>	<b>0.45</b>
SCGP	101,700	2,847,600.00	0.45
<b>Petrochemicals &amp; Chemicals</b>		<b>3,575,800.00</b>	<b>0.57</b>
PTTGC	94,100	3,575,800.00	0.57
<b>Professional Services</b>		<b>4,581,600.00</b>	<b>0.73</b>
SISB	110,400	4,581,600.00	0.73
<b>Property Development</b>		<b>57,864,713.00</b>	<b>9.22</b>
AMATA	223,300	5,024,250.00	0.80
AP	1,238,900	13,008,450.00	2.07
CPN	305,100	19,755,225.00	3.14
LH	470,600	3,576,560.00	0.57
SC	589,600	1,981,056.00	0.32
SIRI	2,311,300	4,252,792.00	0.68

**UOB SMART MILLENNIUM GROWTH FUND**

**DETAILS OF INVESTMENTS**

**AS AT 29 FEBRUARY 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>
SPALI	334,600	7,026,600.00	1.12
WHA	704,300	3,239,780.00	0.52
<b>Tourism &amp; Leisure</b>		<b>9,480,134.00</b>	<b>1.50</b>
ERW	921,600	4,368,384.00	0.69
MINT	161,000	5,111,750.00	0.81
<b>Transportation &amp; Logistics</b>		<b>63,053,372.00</b>	<b>10.02</b>
AAV	2,081,200	4,703,512.00	0.75
AOT	692,400	43,967,400.00	6.99
BA	193,800	3,081,420.00	0.49
BEM	1,331,000	10,714,550.00	1.70
RCL	26,300	586,490.00	0.09
<b>Market for Alternative Investment</b>			
<b>Services</b>		<b>2,383,850.00</b>	<b>0.38</b>
SPA	171,500	2,383,850.00	0.38
<b>Total Listed Securities</b>		<b>628,599,273.90</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 655,281,600.64)</b>		<b>628,599,273.90</b>	<b>100.00</b>

**UOB SMART MILLENNIUM GROWTH FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		18,165,614.79	18,694,060.89
Interest income	5	324,866.44	381,518.36
Other income		15.15	0.41
Total income		18,490,496.38	19,075,579.66
EXPENSES	3		
Management fee	5	11,326,287.14	13,767,992.58
Trustee fee		129,443.27	157,348.53
Registrar fee	5	776,659.66	944,090.96
Professional fee		65,900.00	65,900.00
Other expenses	5	1,962,860.28	2,605,021.10
Total expenses		14,261,150.35	17,540,353.17
Net income		4,229,346.03	1,535,226.49
Net loss on investments	3		
Net realised loss on investments		(42,665,228.63)	(52,942,598.89)
Net unrealised loss on investments		(8,118,402.77)	(45,999,171.93)
Total net realised and unrealised loss on investments		(50,783,631.40)	(98,941,770.82)
Decrease in net assets resulting from operations before income tax		(46,554,285.37)	(97,406,544.33)
<u>Less</u> Income tax	3	(48,729.95)	(57,227.75)
Decrease in net assets resulting from operations after income tax		(46,603,015.32)	(97,463,772.08)

**UOB SMART MILLENNIUM GROWTH FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(46,603,015.32)	(97,463,772.08)
Increase in capital received from unitholders during the year	31,260,809.11	94,794,049.86
Decrease in capital received from unitholders during the year	(162,721,728.78)	(120,038,913.44)
Decrease in net assets during the year	(178,063,934.99)	(122,708,635.66)
Net assets at the beginning of the year	669,741,461.12	792,450,096.78
Net assets at the end of the year	491,677,526.13	669,741,461.12

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	9,945,460.5330	10,303,335.4146
<u>Add</u> : Investment units issued during the year	463,256.1306	1,324,033.8995
<u>Less</u> : Investment units redeemed during the year	(2,396,447.9614)	(1,681,908.7811)
Investment units at the end of the year	8,012,268.7022	9,945,460.5330

**UOB SMART MILLENNIUM GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**1. GENERAL INFORMATION**

UOB Smart Millennium Growth Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 29 February 2000. 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 a specific flexible portfolio open-ended fund, with no stipulated project life. Its policy is to invest in debt securities, deposits and hybrid instruments including investments offering high returns, mostly in equity instruments. The Fund’s Manager can change investment strategies for the Fund’s investments as circumstances.

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

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

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

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

#### Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

#### Income Tax

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

#### Use of Accounting Judgments and Estimates

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

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

### **4. INVESTMENT TRADING INFORMATION**

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

	Baht	
	2025	2024
Purchases of investments	768,391,423.60	1,029,757,610.08
Sales of investments	873,906,013.50	1,047,784,829.36

### **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 28 February 2025 and 29 February 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	11,326,287.14	13,767,992.58	The basis stated in the prospectus
Registrar fee	776,659.66	944,090.96	The basis stated in the prospectus



	Baht		
	2025	2024	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	323,560.61	379,884.25	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	220,060.27	256,557.98	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 28 February 2025 and 29 February 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	734,917.12	1,001,355.88
Accrued registrar fee	50,394.30	68,664.42
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	26,852,649.17	42,409,052.76
Accounts receivable from interest	49,777.46	71,859.67
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	-	3,036,382.63
Accounts payable from purchases of investments	-	9,944,163.40
Accrued commission fee	-	13,889.18

## 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 28 February 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	472,301,052.60	-	-	472,301,052.60

Baht				
As at 29 February 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	628,599,273.90	-	-	628,599,273.90

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 28 February 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	472,301,052.60	472,301,052.60
Cash at banks	27,340,015.07	-	-	27,340,015.07
Accounts receivable from dividend and interest	-	-	2,790,120.50	2,790,120.50
Accounts receivable from sales of investments	-	-	2,781,370.92	2,781,370.92
Accounts receivable from sales of investment units	-	-	9.90	9.90
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	12,043,679.44	12,043,679.44
Accounts payable from redemption of investment units	-	-	569,327.33	569,327.33
Accrued expenses	-	-	858,029.26	858,029.26
Accrued income tax	-	-	7,491.09	7,491.09
Other liabilities	-	-	56,515.74	56,515.74

	Baht			
	Outstanding balance of net financial instruments as at 29 February 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	628,599,273.90	628,599,273.90
Cash at banks	43,469,764.76	-	-	43,469,764.76
Accounts receivable from dividend and interest	-	-	3,822,805.35	3,822,805.35
Accounts receivable from sales of investments	-	-	5,875,757.63	5,875,757.63

Baht				
Outstanding balance of net financial instruments as at 29 February 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	9,944,163.40	9,944,163.40
Accounts payable from				
redemption of investment units	-	-	866,357.12	866,357.12
Accrued expenses	-	-	1,133,981.69	1,133,981.69
Accrued income tax	-	-	10,811.14	10,811.14
Other liabilities	-	-	70,827.17	70,827.17

#### 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 27 March 2025.

เหตุผลข้อร้องเรียนยังไม่ได้รับ	<input type="checkbox"/> 1. ลำห้วยไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีการแจ้งเตือนล่วงหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบล่วงหน้า
	<input type="checkbox"/> 5. ไม่มีการยกเลิกในทันเวลา
	<input type="checkbox"/> 6. เลิกบริการ
	<input type="checkbox"/> 7. ได้รับไม่ทราบข้อมูลใหม่
	<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....	

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