

United Equity Super Savings Fund: UOBEQ-MSSF

Annual Report
(For the period of 2024/2025)

Content

	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	8
Brokerage Fee	10
Fund Details of Investment, Borrowing and Obligations	11
Information on values and ratios of investment in other mutual fund under the same mutual fund Management company (if any)	14
Portfolio Turnover Ratio (PTR)	15
Credit rating of the bank or financial institution	16
List Details of Soft Commission	17
List of Connected Person with transaction	18
Recording the value of a debt instrument or claim as zero “0” (set-aside)	19
Pay in kind (if any)	20
Report on non-compliance of investment limit	21
Voting right and voting right exercising	22
Information on the exceeding of 1/3 Unit holding	23
The amendment to the commitment	24
Auditor’s Report	25

Message from the Company

To Unitholders

Overview of the Thai Stock Market April 1, 2024 – March 31, 2025

April 2024 to Mar 2025: 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. In March the index continued its

decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session.

Summary of the Thai stock market between April 2024 and March 2025: The SET index declined -16.0%. The industrial sectors that declined the most were Construction (-45.4%), Packaging (-40.0%), Petrochemicals (-37.4%), Transportation (-35.0%), and Automotive (-33.9%). The only industrial groups that increased were ICT (+21.1%) and Banking (+11.5%). Foreign investors were net sellers of 118 billion Baht, while institutional investors were net buyers of 50 billion Baht.

United Equity Super Savings Fund	Return During April 1, 2024 – March 31, 2025
Fund	-17.2466%
Benchmark *	-12.7922%

*SET Total Return Index

As we have managed United Equity Super Savings Fund for a period of one year on March 31, 2025, we would like to inform the net value to unit holder, United Equity Super Savings Fund (UOBEQ-SSF) has a net asset value 317,166,755.12 baht in asset value or its earning per unit is at 9.1584 baht. and United Equity Super Savings Fund Extra (UOBEQ-SSFX) has a net asset value 507,675,770.48 baht in asset value or its earning per unit is at 9.1583 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 United Equity Super Savings Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

1. Mr. Lee Wai Fai	Chairman Board of Director
2. Mr. Thio Boon Kiat	Director
3. 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 (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 25/048

April 8, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Equity Super Savings Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Equity Super Savings Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between April 1, 2024 to March 31, 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 INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.



ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

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

United Equity Super Savings Fund

Name List of Fund Manager

For the period of April 1, 2024 to March 31, 2025

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

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

Fund Performance

Registration Date

Apr 10, 2020

Ending Date of Accounting Period

Mar 31, 2025

UOBEQ-SFF

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	7.68%	16.41%	3.09%	-13.24%	-1.27%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	20.01%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	15.28%	11.82%	10.96%	11.29%	11.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	16.46%	11.78%	10.78%	11.53%	11.08%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-17.29%	-17.29%	-20.92%	-17.16%	-11.17%	N/A	N/A	-1.76%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-16.15%	-16.15%	-18.78%	-12.73%	-9.07%	N/A	N/A	1.85%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.01%	9.01%	10.76%	14.09%	11.03%	N/A	N/A	14.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.59%	8.59%	10.28%	13.51%	11.47%	N/A	N/A	14.42%

UOBEQ-SFFX

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	7.68%	16.41%	3.09%	-13.24%	-1.27%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	20.01%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	15.28%	11.82%	10.96%	11.29%	11.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	16.46%	11.78%	10.78%	11.53%	11.08%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-17.29%	-17.29%	-20.91%	-17.16%	-11.17%	N/A	N/A	-1.76%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-16.15%	-16.15%	-18.78%	-12.73%	-9.07%	N/A	N/A	1.85%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.01%	9.01%	10.76%	14.09%	11.03%	N/A	N/A	14.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.59%	8.59%	10.28%	13.51%	11.47%	N/A	N/A	14.42%

Remark : 1. Return per period

2. Return per year

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

- Benchmark : SET Total Return Index
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.

United Equity Super Savings Fund

Total Expenses as called from fund Table

From April 1, 2024 to March 31, 2025

UOBEQ-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,893.28	1.6050
Trustee fee	74.65	0.0203
Transaction fee	-	-
Registrar fee	785.77	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	16.30	0.0044
Other Expenses*	0.19	0.0001
Total Expenses **	6,770.19	1.8438

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

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

UOBEQ-SSFX

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	9,615.35	1.6050
Trustee fee	121.79	0.0203
Transaction fee	-	-
Registrar fee	1,282.05	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.60	0.0044
Other Expenses*	0.31	0.0001
Total Expenses **	11,046.10	1.8438

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

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

United Equity Super Savings Fund**Brokerage Fee****From April 1, 2024 to March 31, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	308,554.77	24.54
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	180,248.39	14.34
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	132,299.39	10.52
4	TISCO SECURITIES COMPANY LIMITED	120,488.27	9.58
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	95,854.46	7.62
6	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	89,018.32	7.08
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	75,144.62	5.98
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	66,566.75	5.29
9	YUANTA SECURITIES (THAILAND) CO., LTD	50,878.84	4.05
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	50,810.64	4.04
11	OTHER	87,526.87	6.96
	Total	1,257,391.32	100.00

United Equity Super Savings Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>777,245,751.80</u>	<u>94.23</u>
Listed Securities	777,245,751.80	94.23
Agribusiness	2,469,600.00	0.30
STA	2,469,600.00	0.30
Banking	107,113,670.00	12.99
BBL	38,497,500.00	4.67
KBANK	22,077,050.00	2.68
KTB	19,868,040.00	2.41
SCB	17,330,700.00	2.10
TTB	9,340,380.00	1.13
Building & Furnishing Materials	4,944,000.00	0.60
EPG	388,800.00	0.05
SCC	4,555,200.00	0.55
Commerce	95,523,937.30	11.58
COM7	12,466,560.00	1.51
CPALL	39,842,550.00	4.83
CPAXT	13,970,008.00	1.69
CRC	14,047,500.00	1.70
GLOBAL	2,142,519.30	0.26
HMPRO	13,054,800.00	1.58
Construction Services	13,614,840.00	1.65
CK	8,706,420.00	1.06
STECON	4,908,420.00	0.60
Electronic Components	30,431,160.00	3.69
DELTA	28,206,750.00	3.42
HANA	2,224,410.00	0.27
Energy & Utilities	129,538,072.50	15.70
BCP	3,735,400.00	0.45
BGRIM	1,607,520.00	0.19
GPSC	8,819,475.00	1.07
GULFI	32,494,212.50	3.94
PTT	32,083,200.00	3.89
PTTEP	34,996,600.00	4.24
RATCH	5,082,825.00	0.62
SPRC	7,430,940.00	0.90
TOP	3,287,900.00	0.40

United Equity Super Savings Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>777,245,751.80</u>	<u>94.23</u>
Listed Securities	777,245,751.80	94.23
Finance & Securities	41,046,402.20	4.98
MTC	14,198,500.00	1.72
SAWAD	12,604,600.00	1.53
TIDLOR	14,243,302.20	1.73
Foods & Beverages	21,481,895.00	2.60
BTG	1,822,800.00	0.22
CBG	5,011,025.00	0.61
CPF	11,552,520.00	1.40
OSP	3,095,550.00	0.38
Health Care Services	80,988,900.00	9.82
BCH	14,208,600.00	1.72
BDMS	23,437,180.00	2.84
BH	17,568,600.00	2.13
CHG	6,822,270.00	0.83
PR9	18,952,250.00	2.30
Information & Communication Technology	86,068,680.00	10.43
ADVANC	47,877,500.00	5.80
INTUCH	14,295,100.00	1.73
TRUE	23,896,080.00	2.90
Media & Publishing	11,318,080.00	1.37
PLANB	8,776,140.00	1.06
VGI	2,541,940.00	0.31
Personal Products & Pharmaceuticals	2,655,400.00	0.32
STGT	2,655,400.00	0.32
Professional Services	3,284,400.00	0.40
SISB	3,284,400.00	0.40
Property Development	82,356,133.80	9.98
AMATA	21,552,436.80	2.61
AP	12,267,995.00	1.49
CPN	20,581,300.00	2.50
SIRI	8,139,440.00	0.99
SPALI	9,140,800.00	1.11
WHA	10,674,162.00	1.29

United Equity Super Savings Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>777,245,751.80</u>	<u>94.23</u>
Listed Securities	777,245,751.80	94.23
Tourism & Leisure	21,088,354.00	2.56
ERW	3,143,854.00	0.38
MINT	17,944,500.00	2.18
Transportation	43,322,227.00	5.25
AAV	10,521,602.00	1.28
AOT	25,401,975.00	3.08
BA	2,785,760.00	0.34
BEM	2,721,600.00	0.33
SJWD	1,891,290.00	0.23
<u>Deposits</u>	<u>40,822,999.40</u>	<u>4.95</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	40,822,999.40	4.95
<u>Others</u>	<u>6,773,774.40</u>	<u>0.82</u>
Other Assets	8,204,668.14	0.99
Other Liabilities	-1,430,893.74	-0.17
Net Asset Value	824,842,525.60	100.00

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

United Equity Super Savings Fund

As of March 31, 2025

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

Portfolio Turnover Ratio (PTR)

United Equity Super Savings Fund

For the period of April 1, 2024 to March 31, 2025

57.55%

Credit rating of the bank or financial institution

United Equity Super Savings Fund

As of March 31, 2025

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

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	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 transactions

For the Period of April 1, 2024 to March 31, 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)
or The Securities and Exchange Commission (www.sec.or.th)

United Equity Super Savings Fund

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

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

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

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

United Equity Super Savings Fund

For the Period of April 1, 2024 to March 31, 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

United Equity Super Savings Fund

As of March 31, 2025

-None-

Remark :

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

The amendment to the commitment

United Equity Super Savings Fund

For the period of April 1, 2024 to March 31, 2025

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

UNITED EQUITY SUPER SAVINGS FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Equity Super Savings Fund

Opinion

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



Jiamjai Seangsi

Certified Public Accountant

Registration Number 11159

PV Audit Co., Ltd.

Bangkok, 6 May 2025

UNITED EQUITY SUPER SAVINGS FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4	777,245,751.80	942,768,433.30
Cash at banks		40,813,530.03	37,278,678.45
Accounts receivable			
From dividend and interest		8,214,137.51	10,046,447.99
From sales of investments		-	1,616,750.00
From sales of investment units		-	21,500.00
Total Assets		826,273,419.34	991,731,809.74
LIABILITIES	7		
Accounts payable			
From purchases of investments		-	8,260,694.31
From redemption of investment units		23,971.99	-
Accrued expenses	5	1,328,850.16	1,537,744.23
Accrued income tax		1,420.41	3,414.24
Other liabilities		76,651.18	86,441.19
Total Liabilities		1,430,893.74	9,888,293.97
NET ASSETS		824,842,525.60	981,843,515.77
NET ASSETS:			
Capital received from unitholders		900,642,077.08	887,270,438.26
Retained earnings (deficit)			
Equalisation account		83,958,356.79	82,273,393.30
Retained earnings (deficit) from operations		(159,757,908.27)	12,299,684.21
Net Assets	6	824,842,525.60	981,843,515.77

UNITED EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 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>
Listed Securities			
Common Stocks			
Agribusiness		2,469,600.00	0.32
STA	171,500	2,469,600.00	0.32
Banking		107,113,670.00	13.78
BBL	261,000	38,497,500.00	4.95
KBANK	136,700	22,077,050.00	2.84
KTB	824,400	19,868,040.00	2.56
SCB	140,900	17,330,700.00	2.23
TTB	4,765,500	9,340,380.00	1.20
Commerce		95,523,937.30	12.29
COM7	649,300	12,466,560.00	1.60
CPALL	804,900	39,842,550.00	5.13
CPAXT	537,308	13,970,008.00	1.80
CRC	561,900	14,047,500.00	1.81
GLOBAL	319,779	2,142,519.30	0.28
HMPRO	1,518,000	13,054,800.00	1.68
Construction Materials		4,944,000.00	0.64
EPG	135,000	388,800.00	0.05
SCC	29,200	4,555,200.00	0.59
Construction Services		13,614,840.00	1.75
CK	630,900	8,706,420.00	1.12
STECON	884,400	4,908,420.00	0.63
Electronic Components		30,431,160.00	3.92
DELTA	429,000	28,206,750.00	3.63
HANA	139,900	2,224,410.00	0.29

UNITED EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 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>
Energy & Utilities		129,538,072.50	16.67
BCP	98,300	3,735,400.00	0.48
BGRIM	157,600	1,607,520.00	0.21
GPSC	329,700	8,819,475.00	1.13
GULFI	653,150	32,494,212.50	4.18
PTT	1,002,600	32,083,200.00	4.13
PTTEP	300,400	34,996,600.00	4.50
RATCH	201,300	5,082,825.00	0.65
SPRC	1,376,100	7,430,940.00	0.96
TOP	134,200	3,287,900.00	0.42
Finance & Securities		41,046,402.20	5.28
MTC	389,000	14,198,500.00	1.83
SAWAD	471,200	12,604,600.00	1.62
TIDLOR	1,062,933	14,243,302.20	1.83
Food & Beverage		21,481,895.00	2.76
BTG	86,800	1,822,800.00	0.23
CBG	88,300	5,011,025.00	0.64
CPF	485,400	11,552,520.00	1.49
OSP	229,300	3,095,550.00	0.40
Health Care Services		80,988,900.00	10.42
BCH	1,014,900	14,208,600.00	1.83
BDMS	1,075,100	23,437,180.00	3.02
BH	106,800	17,568,600.00	2.26
CHG	4,013,100	6,822,270.00	0.88
PR9	924,500	18,952,250.00	2.44

UNITED EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 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>
Information & Communication Technology		86,068,680.00	11.07
ADVANC	174,100	47,877,500.00	6.16
INTUCH	175,400	14,295,100.00	1.84
TRUE	2,042,400	23,896,080.00	3.07
Media & Publishing		11,318,080.00	1.46
PLANB	1,640,400	8,776,140.00	1.13
VGI	853,000	2,541,940.00	0.33
Personal Products & Pharmaceuticals		2,655,400.00	0.34
STGT	374,000	2,655,400.00	0.34
Professional Services		3,284,400.00	0.42
SISB	204,000	3,284,400.00	0.42
Property Development		82,356,133.80	10.60
AMATA	1,056,492	21,552,436.80	2.77
AP	1,624,900	12,267,995.00	1.58
CPN	437,900	20,581,300.00	2.65
SIRI	5,732,000	8,139,440.00	1.05
SPALI	571,300	9,140,800.00	1.18
WHA	3,121,100	10,674,162.00	1.37
Tourism & Leisure		21,088,354.00	2.71
ERW	1,181,900	3,143,854.00	0.40
MINT	683,600	17,944,500.00	2.31

UNITED EQUITY SUPER SAVINGS FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 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>
Transportation & Logistics		43,322,227.00	5.57
AAV	6,225,800	10,521,602.00	1.35
AOT	672,900	25,401,975.00	3.27
BA	151,400	2,785,760.00	0.36
BEM	504,000	2,721,600.00	0.35
SJWD	274,100	1,891,290.00	0.24
Total Listed Securities		777,245,751.80	100.00
Total Investments (At Cost : Baht 923,236,074.40)		777,245,751.80	100.00

UNITED EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
The Stock Exchange Of Thailand			
Agribusiness		8,066,340.00	0.86
GFPT	655,800	8,066,340.00	0.86
Automotive		2,302,010.00	0.24
AH	109,100	2,302,010.00	0.24
Banking		89,620,800.00	9.51
BBL	287,400	39,948,600.00	4.24
KBANK	132,300	16,405,200.00	1.74
KTB	802,800	13,647,600.00	1.45
SCB	172,100	19,619,400.00	2.08
Commerce		122,661,518.00	13.01
BJC	761,100	18,570,840.00	1.97
CPALL	726,200	39,759,450.00	4.22
CPAXT	858,900	26,840,625.00	2.85
CRC	534,400	19,104,800.00	2.03
DOHOME	480,490	5,333,439.00	0.57
GLOBAL	370,136	6,107,244.00	0.65
HMPRO	655,200	6,945,120.00	0.74
Construction Services		21,413,660.00	2.27
CK	587,600	13,456,040.00	1.43
STEC	803,800	7,957,620.00	0.84

UNITED EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

Details of investments are classified by type of industrial sectors.

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

UNITED EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Health Care Services		69,266,768.00	7.35
BCH	628,800	12,953,280.00	1.37
BDMS	1,097,600	31,281,600.00	3.32
CHG	2,720,900	7,945,028.00	0.84
PR9	894,600	17,086,860.00	1.81
Information & Communication Technology		60,943,520.00	6.46
ADVANC	168,500	34,542,500.00	3.66
INTUCH	178,300	12,302,700.00	1.30
THCOM	137,800	1,929,200.00	0.20
TRUE	1,601,200	12,169,120.00	1.29
Media & Publishing		4,646,780.00	0.49
PLANB	537,200	4,646,780.00	0.49
Petrochemicals & Chemicals		21,882,825.00	2.32
PTTGC	572,100	21,882,825.00	2.32
Professional Services		10,346,425.00	1.10
SISB	253,900	10,346,425.00	1.10
Property Development		77,533,581.80	8.22
AMATA	516,992	12,356,108.80	1.31
AP	1,208,500	13,051,800.00	1.38
CPN	423,800	26,699,400.00	2.83
SC	657,500	2,406,450.00	0.26
SIRI	9,528,900	16,294,419.00	1.73
WHA	1,412,900	6,725,404.00	0.71

UNITED EQUITY SUPER SAVINGS FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Tourism & Leisure		34,290,795.00	3.64
ERW	2,809,500	13,373,220.00	1.42
MINT	629,100	20,917,575.00	2.22
Transportation & Logistics		103,293,740.00	10.96
AAV	5,031,400	12,075,360.00	1.28
AOT	707,200	46,321,600.00	4.91
BA	564,300	8,915,940.00	0.95
BEM	3,208,400	25,988,040.00	2.76
NYT	999,500	4,877,560.00	0.52
SJWD	327,900	5,115,240.00	0.54
Market for Alternative Investment			
Services		4,290,540.00	0.46
SPA	332,600	4,290,540.00	0.46
Total Listed Securities		942,768,433.30	100.00
Total Investments (At Cost : Baht 946,748,274.13)		942,768,433.30	100.00

UNITED EQUITY SUPER SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		31,024,576.55	25,873,141.05
Interest income		55,619.98	91,702.60
Total income		31,080,196.53	25,964,843.65
EXPENSES	3		
Management fee	5	15,508,628.36	15,765,383.60
Trustee fee		196,442.64	199,694.88
Registrar fee	5	2,067,817.11	2,102,051.07
Professional fee		42,900.00	42,900.00
Other expenses	5	1,257,891.32	1,336,651.79
Total expenses		19,073,679.43	19,446,681.34
Net income		12,006,517.10	6,518,162.31
Net loss on investments	3		
Net realised loss on investments		(42,045,284.81)	(56,788,630.24)
Net unrealised loss on investments		(142,010,481.77)	(67,447,000.20)
Total net realised and unrealised loss on investments		(184,055,766.58)	(124,235,630.44)
Decrease in net assets resulting from operations before income tax		(172,049,249.48)	(117,717,468.13)
<u>Less</u> Income tax	3	8,343.00	13,755.40
Decrease in net assets resulting from operations after income tax	6	(172,057,592.48)	(117,731,223.53)

UNITED EQUITY SUPER SAVINGS FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(172,057,592.48)	(117,731,223.53)
Increase in capital received from unitholders during the year	28,134,570.67	85,502,324.94
Decrease in capital received from unitholders during the year	(13,077,968.36)	(3,687,186.74)
Decrease in net assets during the year	(157,000,990.17)	(35,916,085.33)
Net assets at the beginning of the year	981,843,515.77	1,017,759,601.10
Net assets at the end of the year	824,842,525.60	981,843,515.77

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	88,727,043.8262	81,541,698.1937
<u>Add</u> : Investment units issued during the year	2,555,932.7488	7,504,521.3411
<u>Less</u> : Investment units redeemed during the year	(1,218,768.8669)	(319,175.7086)
Investment units at the end of the year	90,064,207.7081	88,727,043.8262

UNITED EQUITY SUPER SAVINGS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	576,182,520.61	590,895,603.43
Sales of investments	557,649,435.53	488,775,960.54

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 March 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	15,508,628.36	15,765,383.60	The basis stated in the prospectus
Registrar fee	2,067,817.11	2,102,051.07	The basis stated in the prospectus
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	180,248.39	173,192.85	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 March 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,155,297.41	1,334,627.66
Accrued registrar fee	154,039.65	177,950.36

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Super savings fund class	Super savings fund extra class
Investment units at the end of the year (units)	34,630,914.1839	55,433,293.5242
Net assets (Baht)	317,166,755.12	507,675,770.48
Net asset value per unit (Baht)	9.1584	9.1583

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

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

	Baht	
	2025	2024
Super savings fund class	(66,283,079.28)	(38,964,063.76)
Super savings fund extra class	(105,774,513.20)	(78,767,159.77)
Total	(172,057,592.48)	(117,731,223.53)

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	777,245,751.80	-	-	777,245,751.80

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

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

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

Interest Rate Risk

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

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

Baht			
Outstanding balance of net financial instruments as at 31 March 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	777,245,751.80
Cash at banks	40,813,530.03	-	-
Accounts receivable from dividend and interest	-	-	8,214,137.51
<u>Financial Liabilities</u>			
Accounts payable			
redemption of investment units	-	-	23,971.99
Accrued expenses	-	-	1,328,850.16
Accrued income tax	-	-	1,420.41
Other liabilities	-	-	76,651.18

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

Credit Risk

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

Foreign Currency Risk

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

Market Risk

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

Risk Management

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

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 6 May 2025.

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญัตติเลขที่ 33/2540
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เหตุผลข้อร้องเรียนยังไม่ได้รับคำตอบ	<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารชี้แจงตามข้อกล่าวหา
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบข้อกล่าวหา
	<input type="checkbox"/> 5. ไม่มารับทราบข้อกล่าวหา
	<input type="checkbox"/> 6. เรียกหลักฐาน
	<input type="checkbox"/> 7. อ้างไม่ทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

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