

70/30 – Dividend Long Term Equity Fund :
70/30-D LTF

Annual Report
(For the period of 2024/2025)

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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.

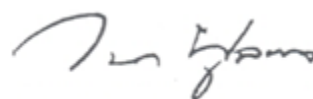
70/30 – Dividend Long Term Equity Fund	Return During April 1, 2024 – March 31, 2025
Fund	-11.8721%
Benchmark *	-12.7922%

* Benchmark : SET Total Return Index

As we have managed 70/30 – Dividend Long Term Equity Fund for a period of one year on March 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 390,386,130.98 baht in asset value or its earning per unit is at 13.6279 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 70/30 – Dividend Long Term Equity Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

- | | |
|---|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. 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 25/047

April 8, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
70/30 - Dividend Long Term Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the 70/30 - Dividend Long Term Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between 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 แขวงจันทบุรี เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวนิติบุคคล 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

70/30 – Dividend Long Term Equity 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	Ms. Chanisda	Viranuvatti
3	Mr. Jaruwat	Preepreamkul*
4	Mr. Sittisak	Nuttawut*
5	Ms. Pranee	Srimahalap
6	Ms. Nopharat	Pramualvallikul*
7	Ms.Chuensumol	Pornsakulsak
8	Ms. Benjabhorn	Lertsethasart*
9	Mr. Kiattichai	Song-In
10	Mr. Atitad	Saeyong
11	Mr. Aphichat	Wisitkitchakan*

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

Fund Performance

Registration Date

Jun 26, 2007

Ending Date of Accounting Period

Mar 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-3.45%	9.07%	12.52%	-8.25%	1.26%	-8.88%	10.73%	2.06%	-10.37%	-1.04%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.75%	10.57%	5.78%	8.75%	6.86%	20.17%	8.68%	7.88%	8.07%	8.09%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	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)	-11.92%	-11.92%	-14.86%	-11.81%	-8.10%	-0.01%	-1.40%	4.18%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-16.15%	-16.15%	-18.78%	-12.73%	-9.07%	3.72%	0.52%	6.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.21%	6.21%	7.48%	9.88%	7.79%	10.39%	9.81%	14.19%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.59%	8.59%	10.28%	13.51%	11.47%	15.98%	14.85%	18.83%

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.

70/30 - Dividend Long Term Equity Fund

Total Expenses as called from fund Table

From April 1, 2024 to March 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	10,932.70	2.1400
Trustee fee	109.33	0.0214
Transaction fee	-	-
Registrar fee	655.96	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0090
Dividend payment Expense	127.61	0.0249
Other Expenses*	24.90	0.0049
Total Expenses **	11,896.40	2.3286

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

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

70/30 - Dividend Long Term Equity 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.	112,659.95	22.95
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	69,073.13	14.07
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	55,395.24	11.28
4	TISCO SECURITIES COMPANY LIMITED	41,191.37	8.39
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	38,216.31	7.78
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	32,928.31	6.71
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	27,915.06	5.69
8	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	27,902.46	5.68
9	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	23,553.94	4.80
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	20,424.83	4.16
11	OTHER	41,696.53	8.49
	Total	490,957.13	100.00

70/30 - Dividend Long Term Equity 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>253,269,971.90</u>	<u>64.88</u>
Listed Securities	253,269,971.90	64.88
Agribusiness	823,680.00	0.21
STA	823,680.00	0.21
Banking	39,048,904.00	10.00
BBL	12,729,250.00	3.26
KBANK	7,784,300.00	1.99
KTB	6,528,690.00	1.67
SCB	9,015,900.00	2.31
TTB	2,990,764.00	0.77
Building & Furnishing Materials	1,625,184.00	0.42
EPG	127,584.00	0.03
SCC	1,497,600.00	0.38
Commerce	31,324,024.00	8.02
COM7	4,081,920.00	1.05
CPALL	13,102,650.00	3.36
CPAXT	4,508,608.00	1.15
CRC	4,655,000.00	1.19
GLOBAL	703,366.00	0.18
HIMPRO	4,272,480.00	1.09
Construction Services	4,466,655.00	1.14
CK	2,856,600.00	0.73
STECON	1,610,055.00	0.41
Electronic Components	10,043,620.00	2.57
DELTA	9,323,350.00	2.39
HANA	720,270.00	0.18
Energy & Utilities	42,173,592.50	10.80
BCP	1,235,000.00	0.32
BGRIM	532,440.00	0.14
GPSC	2,891,675.00	0.74
GULFI	10,649,982.50	2.73
PTT	10,604,800.00	2.72
PTTEP	11,521,850.00	2.95
RATCH	1,679,125.00	0.43
SPRC	1,980,720.00	0.51
TOP	1,078,000.00	0.28

70/30 - Dividend Long Term Equity 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>253,269,971.90</u>	<u>64.88</u>
Listed Securities	253,269,971.90	64.88
Finance & Securities	13,336,724.80	3.42
MTC	4,460,300.00	1.14
SAWAD	4,138,225.00	1.06
TIDLOR	4,738,199.80	1.21
Foods & Beverages	5,868,360.00	1.50
BTG	621,600.00	0.16
CBG	1,509,550.00	0.39
CPF	2,717,960.00	0.70
OSP	1,019,250.00	0.26
Health Care Services	22,537,860.00	5.77
BCH	4,429,600.00	1.13
BDMS	7,950,460.00	2.04
BH	4,688,250.00	1.20
CHG	2,269,500.00	0.58
PR9	3,200,050.00	0.82
Information & Communication Technology	29,176,220.00	7.47
ADVANC	16,720,000.00	4.28
INTUCH	4,686,250.00	1.20
TRUE	7,769,970.00	1.99
Media & Publishing	3,424,620.00	0.88
PLANB	2,663,230.00	0.68
VGI	761,390.00	0.20
Personal Products & Pharmaceuticals	869,750.00	0.22
STGT	869,750.00	0.22
Professional Services	1,038,450.00	0.27
SISB	1,038,450.00	0.27
Property Development	26,984,318.60	6.91
AMATA	6,322,959.60	1.62
AP	4,023,395.00	1.03
CPN	7,369,600.00	1.89
SIRI	2,753,522.00	0.71
SPALI	3,043,200.00	0.78
WHA	3,471,642.00	0.89

70/30 - Dividend Long Term Equity 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>253,269,971.90</u>	<u>64.88</u>
Listed Securities	253,269,971.90	64.88
Tourism & Leisure	6,979,063.00	1.79
ERW	1,075,438.00	0.28
MINT	5,903,625.00	1.51
Transportation	13,548,946.00	3.47
AAV	2,872,831.00	0.74
AOT	8,233,275.00	2.11
BA	916,320.00	0.23
BBM	895,860.00	0.23
SJWD	630,660.00	0.16
<u>Government Bond</u>	<u>125,786,848.04</u>	<u>32.22</u>
The Maturity less than 1 year	34,708,277.24	8.89
CB25918A	34,708,277.24	8.89
The Maturity 1-3 year	91,078,570.80	23.33
LB273A	91,078,570.80	23.33
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Deposits</u>	<u>10,734,828.42</u>	<u>2.75</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	10,214,853.32	2.62
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	519,975.10	0.13
<u>Others</u>	<u>594,482.62</u>	<u>0.15</u>
Other Assets	2,722,571.23	0.70
Other Liabilities	-2,128,088.61	-0.55
Net Asset Value	390,386,130.98	100.00

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

70/30 – Dividend Long Term Equity Fund

As of March 31, 2025

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

Summary Report of Invested Money
70/30 - Dividend Long Term Equity Fund
As at March 31, 2025

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	125,786,848.04	32.22
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer, acceptor, aval giver, endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer, acceptor, aval giver, endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

70/30 - Dividend Long Term Equity Fund

As of March 31, 2025

Type	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Securities						
Government Bond						
CB25918A	BANK OF THAILAND		18-Sep-2025	-	35,000,000.00	34,708,277.24
LB273A	MINISTRY OF FINANCE		17-Mar-2027	-	90,000,000.00	91,078,570.80
					Total	<u>125,786,848.04</u>

Portfolio Turnover Ratio (PTR)

70/30 – Dividend Long Term Equity Fund

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

57.83%

Credit rating of the bank or financial institution

70/30 – Dividend Long Term Equity Fund

As of March 31, 2025

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

List of Soft Commission

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

List of Connected Person with transaction

For the Period of 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)

70/30 – Dividend Long Term Equity Fund

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

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

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

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

70/30 – Dividend Long Term Equity 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

70/30 – Dividend Long Term Equity 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

70/30 – Dividend Long Term Equity Fund

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

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564 No. Tor.Nor. 19/2564	June 25, 2024	September 2, 2024

70/30 - DIVIDEND LONG TERM EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of 70/30 - Dividend Long Term Equity Fund

Opinion

I have audited the financial statements of 70/30 - Dividend Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and 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 70/30 - Dividend Long Term Equity 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.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 16 May 2025

70/30 - DIVIDEND LONG TERM EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4	378,973,600.54	558,178,095.37
Cash at banks	5	10,693,567.01	6,612,632.00
Accounts receivable			
From dividend and interest	5	2,847,052.04	4,063,535.63
From sales of investments		-	649,310.00
Other receivable		-	3,787.40
Total Assets		392,514,219.59	569,507,360.40
LIABILITIES	7		
Accounts payable			
From purchases of investments		-	2,627,396.51
From redemption of investment units		550,603.19	199,517.27
Accrued expenses	5	800,896.81	1,117,530.26
Accrued income tax		18,672.12	8,926.35
Distributions payable		713,802.98	515,584.20
Other liabilities		44,113.51	61,133.06
Total Liabilities		2,128,088.61	4,530,087.65
NET ASSETS		390,386,130.98	564,977,272.75
NET ASSETS:			
Capital received from unitholders		286,459,707.22	357,965,482.94
Retained earnings			
Equalisation account		2,996,952.97	40,109,457.05
Retained earnings from operations		100,929,470.79	166,902,332.76
Net Assets		390,386,130.98	564,977,272.75
Net asset value per unit		13.6279	15.7830
Investment units sold at the end of the year (units)		28,645,970.7224	35,796,548.2938

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

70/30 - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2025

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

		Interest	Principal/		Percent of
<u>Security Name</u>	<u>Maturity</u>	<u>Rate</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(%)	(Baht/Unit)	(Baht)	
Bonds					
CB25918A	18/09/25		35,000,000.00	34,708,277.24	9.16
LB273A	17/03/27	2.25	90,000,000.00	90,995,351.40	24.01
Total Bonds				125,703,628.64	33.17
Common Stocks					
Agribusiness				823,680.00	0.22
STA			57,200	823,680.00	0.22
Banking				39,048,904.00	10.30
BBL			86,300	12,729,250.00	3.36
KBANK			48,200	7,784,300.00	2.05
KTB			270,900	6,528,690.00	1.72
SCB			73,300	9,015,900.00	2.38
TTB			1,525,900	2,990,764.00	0.79
Construction Materials				1,625,184.00	0.43
EPG			44,300	127,584.00	0.03
SCC			9,600	1,497,600.00	0.40
Commerce				31,324,024.00	8.28
COM7			212,600	4,081,920.00	1.08
CPALL			264,700	13,102,650.00	3.46
CPAXT			173,408	4,508,608.00	1.19
CRC			186,200	4,655,000.00	1.23
GLOBAL			104,980	703,366.00	0.19
HMPRO			496,800	4,272,480.00	1.13
Construction Services				4,466,655.00	1.17
CK			207,000	2,856,600.00	0.75
STECON			290,100	1,610,055.00	0.42

70/30 - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2025

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

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Electronic Components				10,043,620.00	2.65
DELTA			141,800	9,323,350.00	2.46
HANA			45,300	720,270.00	0.19
Energy & Utilities				42,173,592.50	11.12
BCP			32,500	1,235,000.00	0.33
BGRIM			52,200	532,440.00	0.14
GPSC			108,100	2,891,675.00	0.76
GULFI			214,070	10,649,982.50	2.81
PTT			331,400	10,604,800.00	2.80
PTTEP			98,900	11,521,850.00	3.04
RATCH			66,500	1,679,125.00	0.44
SPRC			366,800	1,980,720.00	0.52
TOP			44,000	1,078,000.00	0.28
Finance & Securities				13,336,724.80	3.52
MTC			122,200	4,460,300.00	1.18
SAWAD			154,700	4,138,225.00	1.09
TIDLOR			353,597	4,738,199.80	1.25
Food & Beverage				5,868,360.00	1.55
BTG			29,600	621,600.00	0.16
CBG			26,600	1,509,550.00	0.40
CPF			114,200	2,717,960.00	0.72
OSP			75,500	1,019,250.00	0.27
Health Care Services				22,537,860.00	5.95
BCH			316,400	4,429,600.00	1.17
BDMS			364,700	7,950,460.00	2.10
BH			28,500	4,688,250.00	1.24
CHG			1,335,000	2,269,500.00	0.60
PR9			156,100	3,200,050.00	0.84

70/30 - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2025

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

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Information & Communication Technology				29,176,220.00	7.70
ADVANC			60,800	16,720,000.00	4.41
INTUCH			57,500	4,686,250.00	1.24
TRUE			664,100	7,769,970.00	2.05
Media & Publishing				3,424,620.00	0.90
PLANB			497,800	2,663,230.00	0.70
VGI			255,500	761,390.00	0.20
Personal Products & Pharmaceuticals				869,750.00	0.23
STGT			122,500	869,750.00	0.23
Packaging				1,038,450.00	0.27
SISB			64,500	1,038,450.00	0.27
Property Development				26,984,318.60	7.12
AMATA			309,949	6,322,959.60	1.67
AP			532,900	4,023,395.00	1.06
CPN			156,800	7,369,600.00	1.94
SIRI			1,939,100	2,753,522.00	0.73
SPALI			190,200	3,043,200.00	0.80
WHA			1,015,100	3,471,642.00	0.92
Tourism & Leisure				6,979,063.00	1.84
ERW			404,300	1,075,438.00	0.28
MINT			224,900	5,903,625.00	1.56
Transportation & Logistics				13,548,946.00	3.58
AAV			1,699,900	2,872,831.00	0.76
AOT			218,100	8,233,275.00	2.17
BA			49,800	916,320.00	0.24
BEM			165,900	895,860.00	0.24
SJWD			91,400	630,660.00	0.17
Total Common Stocks				253,269,971.90	66.83
Total Investments (At Cost: Baht 421,574,094.82)				378,973,600.54	100.00

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

70/30 - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

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

		Interest	Principal/		Percent of
<u>Security Name</u>	<u>Maturity</u>	<u>Rate</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(%)	(Baht/Unit)	(Baht)	
Bonds					
CB24509A	09/05/24		100,000,000.00	99,770,445.97	17.88
LB249A	17/09/24	0.75	70,000,000.00	69,500,872.00	12.45
Total Bonds				169,271,317.97	30.33
Common Stocks					
The Stock Exchange of Thailand					
Agribusiness					
GFPT			158,100	1,944,630.00	0.35
Banking				37,318,000.00	6.69
BBL			115,900	16,110,100.00	2.89
KBANK			55,000	6,820,000.00	1.22
KTB			325,300	5,530,100.00	0.99
SCB			77,700	8,857,800.00	1.59
Petrochemicals & Chemicals				7,546,725.00	1.35
PTTGC			197,300	7,546,725.00	1.35
Commerce				59,936,067.50	10.74
BJC			309,500	7,551,800.00	1.35
CPALL			447,000	24,473,250.00	4.38
CPAXT			372,200	11,631,250.00	2.08
CRC			239,600	8,565,700.00	1.54
DOHOME			203,445	2,258,239.50	0.41
GLOBAL			160,992	2,656,368.00	0.48
HMPRO			264,100	2,799,460.00	0.50
Construction Services				8,001,450.00	1.44
CK			221,400	5,070,060.00	0.91
STEC			296,100	2,931,390.00	0.53
Electronic Components				15,825,425.00	2.84
DELTA			128,600	9,580,700.00	1.72
HANA			157,100	6,244,725.00	1.12

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

70/30 - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

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

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Energy & Utilities				71,615,679.50	12.83
BAFS			51,300	1,205,550.00	0.22
BCP			51,200	2,329,600.00	0.42
BGRIM			160,900	4,424,750.00	0.79
BSRC			430,300	4,346,030.00	0.78
GPSC			88,800	4,684,200.00	0.84
GULF			366,070	16,015,562.50	2.87
PTT			228,600	7,772,400.00	1.39
PTTEP			153,400	23,470,200.00	4.20
SPRC			571,700	5,145,300.00	0.92
TOP			37,346	2,222,087.00	0.40
Finance & Securities				9,873,173.80	1.77
MTC			78,900	3,728,025.00	0.67
TIDLOR			274,337	6,145,148.80	1.10
Food & Beverage				25,938,397.50	4.65
CPF			212,600	3,933,100.00	0.70
ICHI			61,100	1,026,480.00	0.18
ITC			156,675	3,211,837.50	0.58
M			58,000	2,044,500.00	0.37
OSP			331,600	6,731,480.00	1.21
RBF			146,500	1,655,450.00	0.30
TU			505,900	7,335,550.00	1.31
Health Care Services				25,137,628.00	4.50
BCH			225,600	4,647,360.00	0.83
BDMS			487,100	13,882,350.00	2.49
CHG			1,095,400	3,198,568.00	0.57
PR9			178,500	3,409,350.00	0.61

70/30 - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

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

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principal/Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Information & Communication Technology				23,429,820.00	4.19
ADVANC			69,400	14,227,000.00	2.55
INTUCH			65,100	4,491,900.00	0.80
THCOM			63,600	890,400.00	0.16
TRUE			502,700	3,820,520.00	0.68
Media & Publishing				1,294,040.00	0.23
PLANB			149,600	1,294,040.00	0.23
Packaging				3,659,350.00	0.66
SISB			89,800	3,659,350.00	0.66
Property Development				32,773,397.10	5.86
AMATA			214,849	5,134,891.10	0.92
AP			527,400	5,695,920.00	1.02
CPN			179,400	11,302,200.00	2.02
SC			234,200	857,172.00	0.15
SIRI			4,092,200	6,997,662.00	1.25
WHA			585,200	2,785,552.00	0.50
Tourism & Leisure				13,752,074.00	2.46
ERW			1,079,900	5,140,324.00	0.92
MINT			259,000	8,611,750.00	1.54
Transportation & Logistics				48,338,090.00	8.66
AAV			1,878,000	4,507,200.00	0.81
AOT			442,500	28,983,750.00	5.19
BA			238,900	3,774,620.00	0.68
BEM			1,184,400	9,593,640.00	1.72
SJWD			94,800	1,478,880.00	0.26
Automotive				951,610.00	0.17
AH			45,100	951,610.00	0.17

70/30 - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

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

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate (%)</u>	<u>Principal/ Units (Baht/Unit)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
Market for Alternative Investment					
Services				1,571,220.00	0.28
SPA			121,800	1,571,220.00	0.28
Total Common Stocks				388,906,777.40	69.67
Total Investments (At Cost: Baht 558,606,026.59)				558,178,095.37	100.00

70/30 - DIVIDEND LONG TERM EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		11,440,556.81	11,167,238.62
Interest income	5	3,516,944.72	2,999,632.51
Total income		14,957,501.53	14,166,871.13
EXPENSES	3		
Management fee	5	10,932,701.03	13,261,114.98
Trustee fee		109,327.03	132,611.21
Registrar fee	5	655,962.09	795,666.89
Professional fee		45,900.00	45,900.00
Other expenses	5	643,465.47	716,969.64
Total expenses		12,387,355.62	14,952,262.72
Net income (loss)		2,570,145.91	(785,391.59)
Net loss on investments	3		
Net realised loss on investments		(14,830,731.02)	(23,198,970.18)
Net unrealised loss on investments		(42,172,563.06)	(33,636,141.04)
Total net realised and unrealised loss on investments		(57,003,294.08)	(56,835,111.22)
Decrease in net assets resulting from operations before income tax		(54,433,148.17)	(57,620,502.81)
<u>Less</u> Income tax	3	(375,084.14)	(255,626.77)
Decrease in net assets resulting from operations after income tax		(54,808,232.31)	(57,876,129.58)

70/30 - DIVIDEND LONG TERM EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Baht	
		2025	2024
Increase (decrease) in net assets from			
Operations		(54,808,232.31)	(57,876,129.58)
Distributions to unitholders	3, 6	(11,164,629.66)	(11,951,428.01)
Increase in capital received from unitholders during the year		11,060,656.03	11,251,387.70
Decrease in capital received from unitholders during the year		(119,678,935.83)	(63,203,859.69)
Decrease in net assets during the year		(174,591,141.77)	(121,780,029.58)
Net assets at the beginning of the year		564,977,272.75	686,757,302.33
Net assets at the end of the year		390,386,130.98	564,977,272.75

Units		
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	35,796,548.2938	38,993,491.7449
<u>Add</u> : Investment units issued during the year	716,904.9356	680,864.8159
<u>Less</u> : Investment units redeemed during the year	(7,867,482.5070)	(3,877,808.2670)
Investment units at the end of the year	28,645,970.7224	35,796,548.2938

70/30 - DIVIDEND LONG TERM EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

70/30 - Dividend Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 26 June 2007 with 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 the Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended equity fund with no stipulated project life. The objective of the Fund is to invest in equity instruments at the rate not less than 65 percent of net asset value in each accounting period.

The Fund has policy to pay dividends with the procedures as specified in the prospectus.

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.
- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

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

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

Distributions

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

Revenues and Expenses Recognition

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

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

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

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	342,227,060.01	415,908,484.28
Sales of investments	465,744,233.81	434,543,045.44

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		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	10,932,701.03	13,261,114.98	The basis stated in the prospectus
Registrar fee	655,962.09	795,666.89	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	148,740.31	505,841.65	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	69,073.13	73,312.27	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 companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	726,823.89	1,028,292.47
Accrued registrar fee	43,609.42	61,697.54
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	10,173,690.68	5,580,288.69
Accounts receivable from interest	41,162.64	37,836.43

6. DISTRIBUTIONS

For the years ended 31 March 2025 and 2024, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of

<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
31 May 2024	1 April 2023 - 31 March 2024	0.3164	11,164,629.66
31 May 2023	1 April 2022 - 31 March 2023	0.308	11,951,428.01

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from 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	253,269,971.90	-	-	253,269,971.90
Debt instruments	-	125,703,628.64	-	125,703,628.64

	Baht			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	388,906,777.40	-	-	388,906,777.40
Debt instruments	-	169,271,317.97	-	169,271,317.97

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

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government debt 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	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	90,995,351.40	287,978,249.14	378,973,600.54
Cash at banks	10,693,567.01	-	-	10,693,567.01
Accounts receivable from				
dividend and interest	-	-	2,847,052.04	2,847,052.04
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	550,603.19	550,603.19
Accrued expenses	-	-	800,896.81	800,896.81
Accrued income tax	-	-	18,672.12	18,672.12
Distributions payable	-	-	713,802.98	713,802.98
Other liabilities	-	-	44,113.51	44,113.51
	Baht			
	Outstanding balance of net financial instruments as at 31 March 2024			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	69,500,872.00	488,677,223.37	558,178,095.37
Cash at banks	6,612,632.00	-	-	6,612,632.00
Accounts receivable from				
dividend and interest	-	-	4,063,535.63	4,063,535.63
Accounts receivable from				
sales of investments	-	-	649,310.00	649,310.00
Other receivable	-	-	3,787.40	3,787.40

Baht				
Outstanding balance of net financial instruments as at 31 March 2024				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	2,627,396.51	2,627,396.51
Accounts payable from				
redemption of investment units	-	-	199,517.27	199,517.27
Accrued expenses	-	-	1,117,530.26	1,117,530.26
Accrued income tax	-	-	8,926.35	8,926.35
Distributions payable	-	-	515,584.20	515,584.20
Other liabilities	-	-	61,133.06	61,133.06

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 and debt 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 16 May 2025.

ชำระค่าไปรษณีย์เอกสารแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องพ่นฆ่าเชื้อผู้รับไม่ได้	☐ 1. จำหน่ายไม่ชัดเจน
	☐ 2. ไม่มีเลขที่เข้า帳ตามล่าหน้า
	☐ 3. ไม่ยอมรับ
	☐ 4. ไม่มีผู้รับผิดชอบล่าหน้า
	☐ 5. ไม่มารับเอกสารล่าหน้า
	☐ 6. เลิกกิจการ
	☐ 7. ย้ายไปทราบที่อยู่ใหม่
	☐ 8. อื่นๆ
ลงชื่อ	

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