

United Battery and EV Technology Fund : UEV-M

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to aggressive rate hike by FED and other major central banks, and high level of inflation. Economic activities returned to near normal level especially in the US and Europe. Such improvements together with higher inflation caused central banks and governments to remove supporting fiscal and monetary policies. A rise in inflation and expectation of FED hikes led to a sharp rise in bond yields although real interest rates remained at low level. Continuous rate hikes in 2022 also raised concerns on economic recession. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global economic activity, which could bring more volatility to global capital markets in future.

Fund's Investment Strategy

The fund focuses on investing in foreign equity funds and/or mutual funds ETFs of the operator in battery production lines, lithium mining, and the development of battery technology companies. The Master funds also invest in the companies that benefit from the development of technology, products, and/or services related to future transportation, such as automobiles, electric vehicles, digital technology used in transportation such as Autonomous cars, etc. The Master funds will be diversifying investment in stock exchanges around the world more than 80% of the net asset value in every accounting year. However, the UEV fund's policy requires investing in not less than 2 foreign mutual funds and/or foreign mutual funds ETFs, which will invest in any fund, on average, in an accounting year not exceeding 79% of the net asset value of the fund.

As we have managed United Battery and EV Technology Fund for a period of one year on February 28, 2023, we would like to inform the net value to unit holder, United Battery and EV Technology Fund has a net asset value 1,104,648,027.99 Baht in asset value or its earning per unit is at 9.1287 Baht and United Battery and EV Technology Fund –SSF has a net asset value 47,860,737.22 Baht in asset value or its earning per unit is at 9.1289 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 Battery and EV Technology 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|---------------------------|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

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

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



Dear : The Unit holders of United Battery and EV Technology Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Battery and EV Technology Fund by UOB Asset Management (Thailand) Co., Ltd. from March 1, 2022 until February 28, 2023 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.



Mutual Fund Supervisor

March 10, 2023

United Battery and EV Technology Fund

Name List of Fund Manager

For the period of March 1, 2022 to February 28, 2023

No.	Name List of Fund Manager
1.	Ms. Vannachan Ungthavorn*
2.	Mr. Thitirat Ratanasingha*
3.	Mr. Guy Siriphanporn*
4.	Mr. Tanapat Suriyodorn
5.	Ms. Pomsajee Worasuttipisit

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date Mar 16, 2021

Ending Date of Accounting Period Feb 28, 2023

UEV

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.68%	-28.95%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.93%	-18.27%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.58%	28.99%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.80%	20.97%

	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)	11.06%	-0.67%	-2.66%	-11.60%	N/A	N/A	N/A	-4.55%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.50%	0.06%	4.04%	-7.33%	N/A	N/A	N/A	-0.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.27%	10.41%	17.91%	28.76%	N/A	N/A	N/A	25.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.37%	7.52%	13.97%	20.93%	N/A	N/A	N/A	17.36%

UEV-SSF

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.85%	-28.95%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.33%	-18.27%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.99%	28.99%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.30%	20.97%

	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)	11.06%	-0.67%	-2.66%	-11.60%	N/A	N/A	N/A	-20.19%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.50%	0.06%	4.04%	-7.33%	N/A	N/A	N/A	-11.13%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.27%	10.41%	17.91%	28.76%	N/A	N/A	N/A	28.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.37%	7.52%	13.97%	20.93%	N/A	N/A	N/A	20.17%

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 : MSCI World Net Total Return USD Index converted in Thai baht.

- 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.

Information of Mutual Fund Investment exceed 20% of NAV

1. RobecoSAM Smart Mobility Equities I USD



For accredited investors only

Factsheet | Figures as of 28-02-2023

RobecoSAM Smart Mobility Equities I USD

RobecoSAM Smart Mobility Equities is an actively managed fund that invests globally in companies involved in the transformation and decarbonization of the global transportation sector. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund's objective is also to achieve a better return than the index.



Pieter Busscher CFA
Fund manager since 01-08-2021

Performance

	Fund	Index
1 m	-1.28%	-2.40%
3 m	4.13%	0.06%
Ytd	13.91%	4.50%
1 Year	-4.19%	-7.33%
2 Years	-5.83%	1.30%
3 Years	19.32%	9.90%
Since 07-2018	11.72%	6.92%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see fact page.

Calendar year performance

	Fund	Index
2022	-26.12%	-18.14%
2021	11.44%	21.82%
2020	62.54%	15.90%
2019	36.64%	27.67%
2020-2022	10.20%	4.94%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 612,375,396
Size of share class	USD 33,594,987
Outstanding shares	201,420
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.93%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

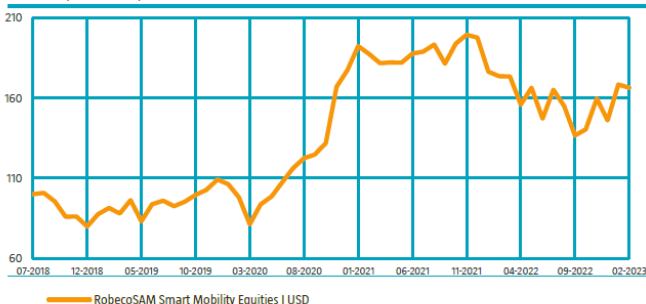
Sustainability profile

Exclusions+	
ESG Integration	
Voting	
ESG Target	
Footprint target	
Better than index	
Target Universe	

For more information on exclusions see <https://www.robeco.com/exclusions/>
For more information on target universe methodology see <https://www.robeco.com/si>

Performance

Indexed value (until 28-02-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.28%.

Tesla announced significant price cuts across geographies and models. This leads to the company qualifying for IRA incentives and puts it at very attractive price points. Renesas reported earnings and issued guidance well above expectations. The company sees particular strength in automotive-related business. At the same time, the company announced a JPY 50 bln buyback and is considering introducing a dividend after 2023. Analog Devices also delivered strong results and guidance. Auto-related sales are expected to grow, as are multi-year trends in industrial automation, testing and electrification. STMicroelectronics reported strong Q4 numbers driven by automotive and discrete business, growing 38% year-over-year, while the rest of the business performed better than feared. Guidance was increased for the full year. BYD significantly beat the net profit consensus for 2022. It saw strong growth in China of more than 100%. The company is looking to launch multiple new models in 2023, and expanding to production outside of China.

Market development

At the end of 2022, the Smart Mobility theme saw many markets witness very strong growth numbers. The first month of the year is traditionally slower and in general 2023 was no exception. Interestingly, if we look at the US market and zoom into California we see that the Tesla Model 3 outsold the Toyota Camry (15% vs 11% market share respectively). After the more recent price cuts of the Tesla Model 3, leasing a Model 3 or a Camry now costs about the same in the US.

Expectation of fund manager

The underlying fundamentals (as reflected by the core themes addressed by the strategy) are very robust. The current tight components supply situation is causing some production disruptions, some of which may persist beyond the end of the second half, but in the meantime support semiconductor companies. Technology companies with strong and sustainable moats remain the focus of the strategy's investments. These companies focus on the development of high-voltage electric, low-voltage electronic and software-managed solutions that enable electrification, connectivity and autonomous driving. Other key enabling technologies include battery management systems, power inverters, 3D sensing, big data communication and artificial intelligence (AI). The strategy will also continue to seek exposure to the EV market as well as to companies helping to develop EV infrastructure worldwide.

Top 10 largest positions

Infineon Technologies is a power semiconductor leader and a traditional leader in the automotive space. Analog Devices is a leading semiconductor producer. Samsung SDI is a leading battery producer for EVs with key operations in South Korea, China and Europe. It also intends to expand in the US. NXP is a leading semiconductor company that is well positioned to grow from increasing applications in the auto end market. Tesla is a leading EV producer with manufacturing across North America, Europe and Asia.

Fund price

28-02-23	USD	166.27
High Ytd (02-02-23)	USD	176.20
Low Ytd (03-01-23)	USD	145.46

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%
Expected transaction costs	0.11%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I USD

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet the investment guidelines.

Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

ISIN	LU2145466475
Bloomberg	RSSMEIU LX
WKN	A2QD28
Valoren	55744756

Top 10 largest positions

Holdings	Sector	%
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	4.42
Analog Devices Inc	Semiconductors & Semiconductor Equipment	4.19
Samsung SDI Co Ltd	Electronic Equipment, Instruments & Components	3.98
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	3.95
Tesla Inc	Automobiles	3.93
Sociedad Quimica y Minera de C ADR	Chemicals	3.88
Delta Electronics Inc	Electronic Equipment, Instruments & Components	3.77
Albemarle Corp	Chemicals	3.71
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	3.67
Aptiv PLC	Auto Components	3.64
Total		39.14

Top 10/20/30 weights

TOP 10	39.14%
TOP 20	69.11%
TOP 30	87.57%

Statistics

	3 Years
Tracking error ex-post (%)	17.13
Information ratio	0.62
Sharpe ratio	0.63
Alpha (%)	9.10
Beta	1.30
Standard deviation	30.98
Max. monthly gain (%)	26.61
Max. monthly loss (%)	-17.03

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	19
Hit ratio (%)	52.8
Months Bull market	22
Months outperformance Bull	13
Hit ratio Bull (%)	59.1
Months Bear market	14
Months Outperformance Bear	6
Hit ratio Bear (%)	42.9

Above mentioned ratios are based on gross of fees returns

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - RobecoSAM Smart Mobility Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

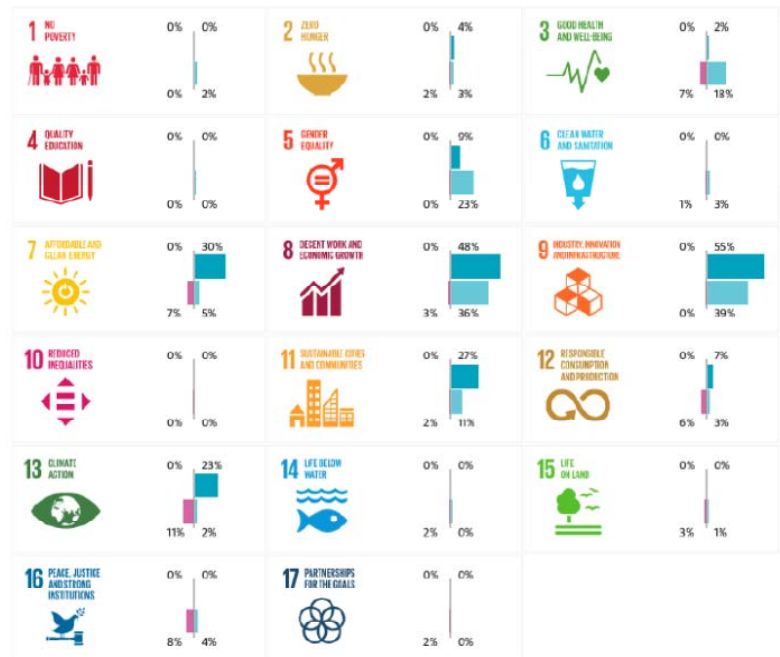
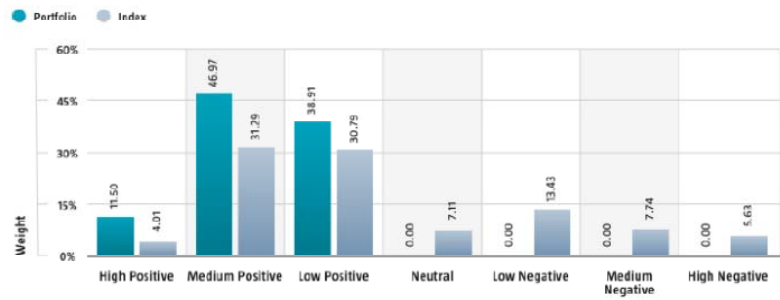
Sustainability

The fund's sustainable investment objective is to support the transformation and decarbonization of the global transportation sector. The transformation and decarbonization of the global transportation sector and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework, which utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs, provides a methodology for assigning companies with an SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. If the data set does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0. If an index has been selected, the same figures are also provided for the index.

Holdings mapped as corporates and/or sovereign are included in the figures.
For more information, please visit <https://www.robeco.com/docm/docu-brochure-robecosam-sdg-framework.pdf>



Asset Allocation

Asset allocation	
Equity	97.4%
Cash	2.6%

Sector allocation

The fund invests in companies exposed to structural growth trends of the 'Smart Mobility' theme. As a consequence, the portfolio is particularly invested in companies in the technology sector, followed by the industrial and consumer discretionary sectors.

Sector allocation		Deviation index
Semiconductors & Semiconductor Equipment	40.0%	35.2%
Electronic Equipment, Instruments & Components	14.5%	13.6%
Electrical Equipment	14.0%	13.1%
Automobiles	9.4%	7.2%
Chemicals	9.1%	6.9%
Auto Components	6.9%	6.6%
Machinery	2.0%	-0.1%
Software	1.8%	-4.6%
Household Durables	1.1%	0.5%
Not Classified	0.9%	0.9%
Oil, Gas & Consumable Fuels	0.2%	-4.8%
Beverages	0.0%	-1.8%
Other	0.0%	-72.6%

Regional allocation

The fund invests globally. Most exposure is to US-listed stocks, followed by the Eurozone, Japan, South Korea, Taiwan, Switzerland and Canada.

Regional allocation		Deviation index
America	47.3%	-23.8%
Asia	31.0%	21.4%
Europe	21.7%	2.6%
Middle East	0.0%	-0.2%

Currency allocation

The fund has no currency hedges in place. This means the currency allocation is a reflection of the investments of the fund.

Currency allocation		Deviation index
U.S. Dollar	41.6%	-26.2%
Euro	19.1%	9.4%
Korean Won	8.9%	8.9%
Japanese Yen	8.0%	1.9%
Taiwan Dollar	6.3%	6.3%
Hong Kong Dollar	5.3%	4.5%
Swiss Franc	4.1%	1.3%
Chilean Peso	3.8%	3.8%
Chinese Renminbi (Yuan)	1.7%	1.7%
Canadian Dollar	0.6%	-2.8%
Pound Sterling	0.3%	-4.1%
Norwegian Kroner	0.2%	0.0%
Other	0.0%	-4.7%

2. Global X Lithium & Battery Tech ETF

LIT

Global X Lithium & Battery Tech ETF

ETF Category: Thematic Growth –
Disruptive Technology
As of 02/28/2023



REASONS TO CONSIDER



High Growth Potential

Lithium battery technology is essential to the rise of electric vehicles (EVs), renewable energy storage, and mobile devices. Thanks to Lithium-ion battery prices falling 89% between 2010 and 2021, EVs prices are reaching ICE vehicles.⁽¹⁾



Advancing Clean Technologies

EVs produce zero direct emissions, meaning broader adoption could result in reduced greenhouse gas emissions and improved urban air quality.⁽²⁾



Unconstrained Approach

LIT invests in companies throughout the lithium cycle, including mining, refinement and battery production, cutting across traditional sector and geographic definitions.

KEY INFORMATION

Inception Date	07/22/2010
Underlying Index	Solactive Global Lithium Index
Number of Holdings	47
Assets Under Management	\$3,403.74 mil
Total Expense Ratio	0.75%
Distribution Frequency	Semi-Annually

TRADING DETAILS

Ticker	LIT
CUSIP	37954Y855
Exchange	NYSE Arca
Bloomberg IOPV Ticker	LITIV
Index Ticker	SOLLIT

PERFORMANCE (%)

	1M	YTD	1Y	3Y	5Y	10Y	Since Inception
NAV	-9.01%	8.54%	-15.75%	32.22%	14.42%	9.58%	7.32%
Market Price	-9.84%	8.79%	-17.49%	32.30%	14.68%	9.64%	7.31%
Index	-9.04%	8.55%	-15.32%	32.63%	14.59%	10.08%	7.83%

TOP 10 HOLDINGS (%) *Holdings Subject to Change*

Albemarle Corp	10.48%	Tesla Inc	4.55%
Samsung Sdi Co Ltd	6.05%	Quimica Y-sp Adr	4.47%
Panasonic Holdings Corp	6.04%	Tdk Corp	4.46%
Byd Co Ltd-h	5.30%	Tianqi Lithium Corp-a	4.00%
Contemporary A-a	4.72%	Eve Energy Co Ltd-a	3.99%

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. High short-term performance, when observed, is unusual and investors should not expect such performance to be repeated. Returns for periods greater than one year are annualized.

[Click here](#) for standard performance as of the most recent quarter-end.

SECTOR BREAKDOWN (%)



Materials	45.16%
Consumer Discretionary	21.49%
Information Technology	17.43%
Industrials	15.92%

COUNTRY BREAKDOWN (%)



China	36.16%
United States	23.88%
Japan	11.47%
South Korea	10.84%
Australia	10.76%
Chile	4.49%
Canada	1.52%
Taiwan	0.56%
Luxembourg	0.32%

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DEFINITIONS

Solactive Global Lithium Index	The Solactive Global Lithium Index tracks the performance of the largest and most liquid listed companies active in exploration and/or mining of Lithium or the production of Lithium batteries.
Lithium	Lithium is a chemical element which has several industrial applications including serving as the primary component to manufacture batteries. While there are no financial instruments tracking the direct price of lithium, the fund gains exposure to the asset class through companies active in the exploration, mining and refinement of lithium.

(1) Bloomberg NEF, Nov 2021

(2) US Office of Energy Efficiency & Renewable Energy, Jan 2020

Investing involves risk, including the possible loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments may be subject to higher volatility. There are additional risks associated with investing in lithium and the lithium mining industry. LIT is non-diversified. The information provided is not intended for trading purposes, and should not be considered investment advice.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by calling 1.888.493.8631, or by visiting globalxetfs.com. Please read the prospectus carefully before investing.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Beginning October 15, 2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

Global X Management Company LLC serves as an advisor to the Global X Funds. The Funds are distributed by SEI Investments Distribution Co. (SIDCO, 1 Freedom Valley Drive, Oaks, PA, 19456), which is not affiliated with Global X Management Company LLC or Mirae Asset Global Investments. Global X Funds are not sponsored, endorsed, issued, sold or promoted by Solactive AG, nor does Solactive AG make any representations regarding the advisability of investing in the Global X Funds. Neither SIDCO, Global X nor Mirae Asset Global Investments are affiliated with Solactive AG.

United Battery and EV Technology Fund

Total Expenses as called from fund Table

From March 1, 2022 to February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	18,474.73	1.6050
Trustee fee	369.49	0.0321
Transaction fee	-	-
Registrar fee	2,463.30	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	48.90	0.0042
Other Expenses*	61.00	0.0053
Total Expenses **	21,417.42	1.8606
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,600,399.95	0.1391

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

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

United Battery and EV Technology Fund

Brokerage Fee

From March 1, 2022 to February 28, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	93,172.95	100.00
	Total	93,172.95	100.00

United Battery and EV Technology Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>35,242,656.18</u>	<u>3.06</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	20,654,790.08	1.79
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	14,587,866.10	1.27
<u>Others</u>	<u>-9,048,088.76</u>	<u>-0.79</u>
Other Assets	1,964,770.90	0.17
Other Liabilities	-11,012,859.66	-0.96
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>824,440,693.13</u>	<u>71.53</u>
Non Listed Securities	824,440,693.13	71.53
Unit Trust	824,440,693.13	71.53
RSSMEIU	824,440,693.13	71.53
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>330,717,984.90</u>	<u>28.70</u>
Non Listed Securities	330,717,984.90	28.70
Unit Trust	330,717,984.90	28.70
LIT.US	330,717,984.90	28.70
Futures Contracts		
<u>Forward Contracts</u>	<u>-28,844,480.24</u>	<u>-2.50</u>
Forward Contracts	-28,844,480.24	-2.50
Net Asset Value	1,152,508,765.21	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Battery and EV Technology Fund
As of February 28, 2023

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-13,331,734.42	-1.16	21/04/2023	-13,331,734.42
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-4,134,796.12	-0.36	21/04/2023	-4,134,796.12
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-8,118,264.00	-0.70	05/04/2023	-8,118,264.00
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-3,691,897.60	-0.32	21/04/2023	-3,691,897.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	789,643.50	0.07	21/04/2023	789,643.50
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-357,431.60	-0.03	05/04/2023	-357,431.60

Portfolio Turnover Ratio (PTR)

United Battery and EV Technology Fund

For the period of March 1, 2022 to February 28, 2023

24.62%

Credit rating of the bank or financial institution

United Battery and EV Technology Fund

As of February 28, 2023

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
-	-None-	-	-

List of Connected Persons with transaction

For the period of March 1, 2022 to February 28, 2023

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)

Report on non-compliance of investment limit

United Battery and EV Technology Fund

For the period of March 1, 2022 to February 28, 2023

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 Battery and EV Technology Fund

As of February 28, 2023

-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 Battery and EV Technology Fund

For the period of March 1, 2022 to February 28, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company: Rights, Roles and Responsibilities	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Method for Payment of Money or other Assets to the Unitholders	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Dissolution/Termination of the Project	Comply with Announcement No.Sor.Nor. 9/2564 No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022

UNITED BATTERY AND EV TECHNOLOGY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Battery and EV Technology Fund

Opinion

I have audited the financial statements of United Battery and EV Technology Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 28 February 2023, 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 Battery and EV Technology Fund as at 28 February 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 20 March 2023

UNITED BATTERY AND EV TECHNOLOGY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	1,155,158,678.03	1,141,765,515.84
Cash at banks		35,228,988.16	34,649,882.64
Accounts receivable			
From interest		13,668.02	3,912.74
From sales of investment units		1,700,792.13	1,991,435.28
Accounts receivable from derivative contracts	3, 6	789,643.50	24,438,764.75
Accrued other income		263,978.77	596,363.83
Total Assets		1,193,155,748.61	1,203,445,875.08
LIABILITIES	8		
Accounts payable from redemption of investment units		750,904.10	1,991,742.66
Accounts payable from derivative contracts	3, 6	38,115,338.24	1,532,388.00
Accrued expenses	5	1,680,722.85	1,679,985.91
Accrued income tax		2,050.20	586.91
Other liabilities		97,968.01	145,385.98
Total Liabilities		40,646,983.40	5,350,089.46
NET ASSETS		1,152,508,765.21	1,198,095,785.62
NET ASSETS :			
Capital received from unitholders		1,262,510,005.84	1,160,228,877.11
Retained earnings (deficit)			
Equalisation account		(32,555,572.13)	(25,911,988.48)
Retained earnings (deficit) from operations		(77,445,668.50)	63,778,896.99
Net Assets	7	1,152,508,765.21	1,198,095,785.62

UNITED BATTERY AND EV TECHNOLOGY FUND

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
Unit Trusts			
Global X Lithium & Battery Tech ETF	146,747	330,717,984.90	28.63
RobecoSAM Smart Mobility Equities I-USD	140,283.0662	824,440,693.13	71.37
Total Investments in Foreign Unit Trusts		1,155,158,678.03	100.00
Total Investments (At cost : Baht 1,185,534,724.77)		1,155,158,678.03	100.00

UNITED BATTERY AND EV TECHNOLOGY FUND

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
Unit Trusts			
Global X Lithium & Battery Tech ETF	137,841	350,688,756.33	30.71
RobecoSAM Smart Mobility Equities I-USD	139,791.7533	791,076,759.51	69.29
Total Investments in Foreign Unit Trusts		1,141,765,515.84	100.00
Total Investments (At cost : Baht 1,185,945,553.89)		1,141,765,515.84	100.00

UNITED BATTERY AND EV TECHNOLOGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		2,310,293.77	710,404.20
Interest income		30,849.71	40,691.64
Other income	9	1,600,399.95	1,510,645.46
Total income		<u>3,941,543.43</u>	<u>2,261,741.30</u>
EXPENSES	3		
Management fee	5	18,474,726.97	17,070,101.60
Trustee fee		369,494.76	341,402.00
Registrar fee	5	2,463,296.95	2,276,013.58
Professional fee		48,900.00	45,000.00
Other expenses		154,172.95	70,171.16
Total expenses		<u>21,510,591.63</u>	<u>19,802,688.34</u>
Net loss		<u>(17,569,048.20)</u>	<u>(17,540,947.04)</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(8,428,141.16)	184,236,663.69
Net unrealised gain (loss) on investments		13,803,991.31	(44,180,038.05)
Net realised loss on derivative contracts		(68,734,899.00)	(81,182,355.00)
Net unrealised gain (loss) on derivative contracts	6, 8	(60,232,071.49)	22,906,376.75
Net loss on foreign currency exchange rate		(59,769.62)	(454,699.65)
Total net realised and unrealised gain (loss) on investments		<u>(123,650,889.96)</u>	<u>81,325,947.74</u>
Increase (decrease) in net assets resulting from operations before income tax		(141,219,938.16)	63,785,000.70
<u>Less</u> Income tax	3	(4,627.33)	(6,103.71)
Increase (decrease) in net assets resulting from operations after income tax	7	<u>(141,224,565.49)</u>	<u>63,778,896.99</u>

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

UNITED BATTERY AND EV TECHNOLOGY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(141,224,565.49)	63,778,896.99
Units initially offered	-	897,894,111.95
Increase in capital received from unitholders during the year	292,824,315.86	2,526,122,157.94
Decrease in capital received from unitholders during the year	(197,186,770.78)	(2,289,699,381.26)
Increase (decrease) in net assets during the year	(45,587,020.41)	1,198,095,785.62
Net assets at the beginning of the year	1,198,095,785.62	-
Net assets at the end of the year	1,152,508,765.21	1,198,095,785.62

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units initially offered / at the beginning of the year	116,022,887.7108	89,789,410.7295
<u>Add</u> : Investment units issued during the year	31,041,564.6397	231,372,654.3867
<u>Less</u> : Investment units redeemed during the year	(20,813,451.7670)	(205,139,177.4054)
Investment units at the end of the year	126,251,000.5835	116,022,887.7108

UNITED BATTERY AND EV TECHNOLOGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. GENERAL INFORMATION

United Battery and EV Technology Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 16 March 2021 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 Investment Unit Registrar and Kasikornbank 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. General investors class suitable for general investors.
2. Super savings fund class for individual investors who need tax incentives to promote long-term savings of investors.

The Fund has a policy to invest in foreign unit trusts and/or foreign ETFs in securities or instruments of companies operating in battery production lines, lithium mining, and the development of battery technology companies, and also invest in the companies that benefit from the development of technology, products, and/or services related to future transportation, digital technology used in transportation by spreading investments in stock exchanges around the world. However, the investment proportion is at the discretion of the Management Company according to investment at each moment. There will be a net exposure in investment units of foreign unit trusts and/or foreign ETFs with the above policy, the average in the accounting year is not less than 80% of its net asset value. The Fund has to invest in foreign unit trusts and/or foreign ETFs with investment policies above 2 funds and the Fund will invest in any one fund on average in the accounting year not more than 79% of its net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Since the Fund was registered on 16 March 2021. Thus, the accounting period of the Fund for the period 2022 was shorter than one year, as a result the previous amounts are not comparable with the current amounts in part of the statements of comprehensive income, changes in net assets and related notes to financial statements.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

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

- Investments foreign unit trusts are presented at fair value by using the latest closing price or latest value of net assets per unit 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.

Other income and 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.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit of 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	
	2023	2022
Purchases of investments	291,440,154.16	2,373,285,632.53
Sales of investments	283,422,842.12	1,371,576,742.33

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 28 February 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	18,474,726.97	17,070,101.60	The basis stated in the prospectus
Registrar fee	2,463,296.95	2,276,013.58	The basis stated in the prospectus
UOB Kay Hian (Hong Kong) Limited			
Commission fee	93,172.95	430,809.61	Market price

As at 28 February 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,456,491.92	1,458,510.63
Accrued registrar fee	194,198.91	194,468.10

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	2,551,512,994.70	789,643.50	38,115,338.24

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,111,374,365.00	24,438,764.75	1,532,388.00

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	General investors class	Super savings fund class
	Investment units at the end of the year (units)	121,008,227.9222
Net assets (Baht)	1,104,648,027.99	47,860,737.22
Net asset value per unit (Baht)	9.1287	9.1289

	2022	
	General investors class	Super savings fund class
	Investment units at the end of the period (units)	113,726,638.6526
Net assets (Baht)	1,174,383,440.91	23,712,344.71
Net asset value per unit (Baht)	10.3263	10.3265

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
	General investors class	(139,419,883.90)
Super savings fund class	(1,804,681.59)	(2,538,330.83)
Total	(141,224,565.49)	63,778,896.99

8. 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 markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

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

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

	Baht			
	As at 28 February 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	330,717,984.90	824,440,693.13	-	1,155,158,678.03
Derivative contracts	-	789,643.50	-	789,643.50
<u>Liabilities</u>				
Derivative contracts	-	38,115,338.24	-	38,115,338.24

	Baht			
	As at 28 February 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	350,688,756.33	791,076,759.51	-	1,141,765,515.84
Derivative contracts	-	24,438,764.75	-	24,438,764.75
<u>Liabilities</u>				
Derivative contracts	-	1,532,388.00	-	1,532,388.00

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust which is unlisted securities and over-the-counter derivatives.

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 28 February 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,155,158,678.03	1,155,158,678.03
Cash at banks	35,228,988.16	-	-	35,228,988.16
Accounts receivable from interest	-	-	13,668.02	13,668.02
Accounts receivable from sales of investment units	-	-	1,700,792.13	1,700,792.13
Accounts receivable from derivative contracts	-	-	789,643.50	789,643.50
Accrued other income	-	-	263,978.77	263,978.77
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	750,904.10	750,904.10
Accounts payable from derivative contracts	-	-	38,115,338.24	38,115,338.24
Accrued expenses	-	-	1,680,722.85	1,680,722.85
Accrued income tax	-	-	2,050.20	2,050.20
Other liabilities	-	-	97,968.01	97,968.01

Baht

Outstanding balance of net financial instruments as at 28 February 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,141,765,515.84	1,141,765,515.84
Cash at banks	34,649,882.64	-	-	34,649,882.64
Accounts receivable from interest	-	-	3,912.74	3,912.74
Accounts receivable from sales of investment units	-	-	1,991,435.28	1,991,435.28
Accounts receivable from derivative contracts	-	-	24,438,764.75	24,438,764.75
Accrued other income	-	-	596,363.83	596,363.83
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	1,991,742.66	1,991,742.66
Accounts payable from derivative contracts	-	-	1,532,388.00	1,532,388.00
Accrued expenses	-	-	1,679,985.91	1,679,985.91
Accrued income tax	-	-	586.91	586.91
Other liabilities	-	-	145,385.98	145,385.98

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

As at 28 February 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2023	2022
Investments (fair value)	32,681,454.14	35,013,815.69
Cash at banks	412,703.01	191.08
Accounts receivable from interest	13.17	3.50
Accrued other income	7,468.42	18,288.32

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

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

Risk Management

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

9. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 20 March 2023.

ชำระค่าไปรษณีย์จากธนบัตร
ใบอนุญัตถ์เลขที่ 33/2540
ณตล. ยานนาวา

เหตุผลข้อจำกัดของบัญชีไม่ได้	
<input type="checkbox"/>	1. ผิดบัญชีไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่บัญชีตามล่าหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามล่าหน้า
<input type="checkbox"/>	5. ไม่มีรวบรวมเงินล่าหน้า
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

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