

**BRIC Fund : BRIC**

***Annual Report***  
***(For the period of 2022/2023)***

## Contents

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	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Portfolio Turnover Ratio (PTR)	10
Credit rating of the bank or financial institution	11
List of Soft Commission	12
List of Connected Person with transaction	13
Report on non-compliance of investment limit	14
Voting right and voting right exercising	15
Information on the exceeding of 1/3 unit holding	16
The amendment to the commitment	17
Auditor's Report	18

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## Message from the Company

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To Unitholders

### Market Summary

Global economy slowed down due to continuous rate hike by FED and other major central banks, as well as high level of inflation. Economic activities returned to near normal level especially in the US and Europe and caused central banks and governments to remove supporting fiscal and monetary policies. The situation became intense when US regional banks faced with deposit flight and bank run. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will cause market volatility.

### Fund's Investment Strategy

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark. The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the FTSE BRIC 50 Index. The benchmark index measures the performance of the 50 biggest companies in Brazil, Russia, India and China (BRIC). The benchmark index is weighted by free float market capitalization and the weighting of each component is capped at 15%

### Asset allocation as at May 31, 2023

Country	%/NAV
China	85.30
Brazil	12.69
India	1.47
Cash and Others	0.54

As we have managed BRIC Fund for a period of one year on May 31, 2023 we would like to inform the net value to unit holder, the fund has a net asset value 32,695,635.20 Baht in asset value or its earning per unit is at 5.1763 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 BRIC 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

SSFO 23/077

June 8, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
BRIC Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the BRIC Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between June 1, 2022 to May 31, 2023

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000C17 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

## BRIC Fund

### Name List of Fund Manager

For the period of June 1, 2022 to May 31, 2023

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

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





## BRIC Fund

### Total Expenses as called from fund Table

From June 1, 2022 to May 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	611.25	1.6050
Trustee fee	12.23	0.0321
Transaction fee	-	-
Registrar fee	81.50	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.1074
Other Expenses*	5.00	0.0131
<b>Total Expenses **</b>	<b>750.88</b>	<b>1.9716</b>

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

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

## BRIC Fund

### Brokerage Fee

From June 1, 2022 to May 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	2,956.64	100.00
	Total	2,956.64	100.00

**BRIC Fund**  
**Details of Investment , Borrowing and Obligations**  
**As of May 31, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>353,266.62</u></b>	<b><u>1.08</u></b>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	51,600.49	0.16
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	301,666.13	0.92
<b><u>Others</u></b>	<b><u>-116,106.91</u></b>	<b><u>-0.36</u></b>
Other Assets	2,561.58	0.01
Other Liabilities	-118,668.49	-0.36
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>32,458,475.49</u></b>	<b><u>99.27</u></b>
Non Listed Securities	32,458,475.49	99.27
Unit Trust	32,458,475.49	99.27
DBRC	32,458,475.49	99.27
<b>Net Asset Value</b>	<b>32,695,635.20</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**BRIC Fund**

**For the period of June 1, 2022 to May 31, 2023**

1.73%
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**Credit rating of the bank or financial institution**

**BRIC Fund**

**As of May 31, 2023**

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

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	UOB Kayhian Securities (Thailand) Public Company Limited	News / Researching	To help with the investment decisions
2	CGS - CIMB Securities (Thailand) Company Limited		
3	Krungsri Capital Securities Public company Limited		

**List of Connected Person with transaction**

**For the Period of June 1, 2022 to May 31, 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](http://www.uobam.co.th))

or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**BRIC Fund**

**For the Period of June 1, 2022 to May 31, 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**

**BRIC Fund**

**As of May 31, 2023**

-None-
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Remark :

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

**The amendment to the commitment**

**BRIC Fund**

**For the Period of June 1, 2022 to May 31, 2023**

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

BRIC FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MAY 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of BRIC Fund**

#### **Opinion**

I have audited the financial statements of BRIC Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 May 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 BRIC Fund as at 31 May 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 misstate.

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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 11 July 2023

**BRIC FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MAY 2023**

	Note	Baht	
		2023	2022
<b>ASSETS</b>	6		
Investments at fair value	3, 4	32,458,475.49	39,259,147.22
Cash on hand and at banks		353,103.33	1,796,480.83
Accounts receivable			
From interest		163.29	177.68
From sales of investment units		2,561.58	-
<b>Total Assets</b>		<b>32,814,303.69</b>	<b>41,055,805.73</b>
<b>LIABILITIES</b>	6		
Accounts payable from redemption of investment units		19,044.97	-
Accrued expenses	5	96,512.54	101,034.32
Accrued income tax		24.49	26.65
Other liabilities		3,086.49	3,400.68
<b>Total Liabilities</b>		<b>118,668.49</b>	<b>104,461.65</b>
<b>NET ASSETS</b>		<b>32,695,635.20</b>	<b>40,951,344.08</b>
<b>NET ASSETS :</b>			
Capital received from unitholders		63,163,162.93	64,623,083.02
Retained earnings (deficit)			
Equalisation account		174,900,359.99	174,313,428.92
Deficit from operations		(205,367,887.72)	(197,985,167.86)
<b>Net Assets</b>		<b>32,695,635.20</b>	<b>40,951,344.08</b>
Net asset value per unit		5.1763	6.3369
Investment units sold at the end of the year (units)		6,316,316.2928	6,462,308.3023

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



**BRIC FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 MAY 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Equity Fund</b>			
iShares BRIC 50 UCITS ETF *	52,427	32,458,475.49	100.00
<b>Total Investments (At Cost : Baht 46,206,431.35)</b>		<b>32,458,475.49</b>	<b>100.00</b>

\* iShares BRIC 50 UCITS ETF has a policy to seek investments return in correlation to FTSE BRIC 50 Net of Tax Index.

**BRIC FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 MAY 2022**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Equity Fund</b>			
iShares BRIC 50 UCITS ETF *	50,859	39,259,147.22	100.00
<b>Total Investments (At Cost : Baht 45,189,348.49)</b>		<b>39,259,147.22</b>	<b>100.00</b>

\* iShares BRIC 50 UCITS ETF has a policy to seek investments return in correlation to FTSE BRIC 50 Net of Tax Index.

**BRIC FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MAY 2023**

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		1,335,675.15	1,016,861.12
Interest income		395.28	489.17
Other income		135.22	-
Total income		<u>1,336,205.65</u>	<u>1,017,350.29</u>
EXPENSES	3		
Management fee	5	611,252.26	788,908.72
Trustee fee		12,225.04	15,778.11
Registrar fee	5	81,500.30	105,187.82
Professional fee		40,900.00	40,900.00
Other expenses	5	7,956.64	8,408.10
Total expenses		<u>753,834.24</u>	<u>959,182.75</u>
Net income		<u>582,371.41</u>	<u>58,167.54</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(127,806.83)	529,710.18
Net unrealised loss on investments		(7,817,754.59)	(20,563,619.82)
Net gain (loss) on foreign currency exchange rate		(19,470.56)	21,934.52
Total net realised and unrealised loss on investments		<u>(7,965,031.98)</u>	<u>(20,011,975.12)</u>
Decrease in net assets resulting from operations before income tax		(7,382,660.57)	(19,953,807.58)
<u>Less</u> Income tax	3	(59.29)	(73.37)
Decrease in net assets resulting from operations after income tax		<u>(7,382,719.86)</u>	<u>(19,953,880.95)</u>

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

**BRIC FUND****STATEMENT OF CHANGES IN NET ASSETS****FOR THE YEAR ENDED 31 MAY 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(7,382,719.86)	(19,953,880.95)
Increase in capital received from unitholders during the year	2,545,621.23	6,444,111.42
Decrease in capital received from unitholders during the year	(3,418,610.25)	(4,402,896.03)
Decrease in net assets during the year	(8,255,708.88)	(17,912,665.56)
Net assets at the beginning of the year	40,951,344.08	58,864,009.64
Net assets at the end of the year	32,695,635.20	40,951,344.08

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	6,462,308.3023	6,052,744.9982
<u>Add</u> : Investment units issued during the year	409,048.9432	912,819.1069
<u>Less</u> : Investment units redeemed during the year	(555,040.9527)	(503,255.8028)
Investment units at the end of the year	6,316,316.2928	6,462,308.3023

## **BRIC FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MAY 2023**

#### **1. GENERAL INFORMATION**

BRIC Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 6 December 2007 with the registered value of Baht 1,600 million (divided into 160 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest mainly in foreign unit trust, iShares BRIC 50 UCITS ETF, which is Exchange Traded Fund (ETF), registered in London Stock Exchange: LSE and managed by BlackRock Asset Management Ireland Limited in Ireland. The Fund has to invest in such fund not less than 80% of the Fund’s net asset value.

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

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

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

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

#### **3. 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 in foreign unit trusts are presented at fair value by using the latest closing price on the date of investment measurement.

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

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

#### Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

#### 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.

Foreign exchange differences are 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	
	2023	2022
Purchases of investments	1,804,334.30	4,040,005.18
Sales of investments	659,444.61	2,329,338.18

## 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 May 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	611,252.26	788,908.72	The basis stated in the prospectus
Registrar fee	81,500.30	105,187.82	The basis stated in the prospectus
UOB Kay Hian Holdings Limited			
Commission fee	2,956.64	7,643.73	Market price

As at 31 May 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	50,412.78	54,446.47
Accrued registrar fee	6,721.71	7,259.51

## 6. 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 31 May 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	32,458,475.49	-	-	32,458,475.49

Baht				
As at 31 May 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	39,259,147.22	-	-	39,259,147.22

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.

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 May 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	32,458,475.49	32,458,475.49
Cash on hand and at banks	51,437.20	-	301,666.13	353,103.33
Accounts receivable from interest	-	-	163.29	163.29
Accounts receivable from sales of investment units	-	-	2,561.58	2,561.58



Baht			
Outstanding balance of net financial instruments as at 31 May 2023			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from redemption			
of investment units	-	-	19,044.97
Accrued expenses	-	-	96,512.54
Accrued income tax	-	-	24.49
Other liabilities	-	-	3,086.49

Baht			
Outstanding balance of net financial instruments as at 31 May 2022			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	39,259,147.22
Cash on hand and at banks	1,529,290.18	-	267,190.65
Accounts receivable from interest	-	-	177.68
<u>Financial Liabilities</u>			
Accrued expenses	-	-	101,034.32
Accrued income tax	-	-	26.65
Other liabilities	-	-	3,400.68

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 31 May 2023 and 2022, the Fund had foreign currency accounts without hedging as follows:

<u>Accounts</u>	USD	
	2023	2022
Investments (fair value)	933,331.67	1,147,760.48
Cash on hand	8,674.30	7,811.45

### Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. 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 a fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The fund manager of iShares BRIC 50 UCITS ETF will analyse any factors which may affect price and the said fund has a policy to seek investments return in correlation to FTSE BRIC 50 Net of Tax Index.

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

These financial statements have been approved for issue by the authorised persons of the Fund on 11 July 2023.

ชำระค่าใบประเมินค่า  
ก่อนยื่นเอกสารที่ 33/2540  
ปณ.อ. ยานนาวา

เหตุผลของรهن้าวและผู้รับใบได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่ชัดเจนถึงขนาดเงินจำนำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับทราบเงินจำนำ
<input type="checkbox"/> 5. ไม่มารับสายให้กำหนด
<input type="checkbox"/> 6. เกิดข้อถก
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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