

**United Global Equity Absolute Return Fund : UGEAR**

***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
Fund Details of Investment, Borrowing and Obligations	8
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	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

High inflation rate was a major concern in the second half of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. 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. On the other hand, China reopening hopes faded as pullback of manufacturing outweighed tourism. Recession risk remained the top risk which investor concerned in the second half of 2023 especially if policy rate staying high for too long.

### Fund's Investment Strategy

The fund would invest in the units of only one foreign fund (master fund) namely Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation). The fund would invest in the master fund no less than 80% of its total net asset value. The master fund is managed by Merian Global Investor Series plc. regulated under Central Bank, Ireland. The objective of the master fund is capital appreciation while closely controlling risk. The fund aims to deliver absolute returns over rolling 12 month periods that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity stocks.

### Asset allocation as at May 31, 2023

Sector	%NAV
Health Care	5.4
Information Technology	4.4
Utilities	4.0
Communication Services	3.6
Industrials	2.9
Consumer Discretionary	0.5
Real Estate	-0.9
Consumer Staples	-2.9
Energy	-3.6
Financials	-6.6
Materials	-6.9

As we have managed United Global Equity Absolute Return 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 86,344,226.44 baht in asset value or its earning per unit is at 10.3165 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 Global Equity Absolute Return 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 Global Equity Absolute Return Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Equity Absolute Return Fund by UOB Asset Management (Thailand) Co., Ltd. from June 1, 2022 until May 31, 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**

June 9, 2023

## United Global Equity Absolute Return 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 ).

## Fund Performance

Registration Date Jun 28, 2018

Ending Date of Accounting Period May 31, 2023

	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	-3.22%	-13.74%	-1.86%	18.80%	5.26%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	4.04%	4.18%	6.53%	4.96%	4.39%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

  

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	0.70%	0.58%	0.70%	3.33%	8.55%	N/A	N/A	0.63%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.13%	1.63%	2.30%	4.04%	5.62%	N/A	N/A	5.91%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

- Benchmark: The fund does not have a performance comparison index because the United Global Equity Absolute Return Fund focuses on investing in the Jupiter Merian Global Equity Fund (Master Fund) which aims to generate results. Therefore, fund managers of the main fund believe that there are no indicators that are suitable for the investment strategy of the fund.
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.



## United Global Equity Absolute Return 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	1,184.66	1.1235
Trustee fee	33.85	0.0321
Transaction fee	-	-
Registrar fee	338.47	0.3210
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0388
Other Expenses*	0.20	0.0002
<b>Total Expenses **</b>	<b>1,598.08</b>	<b>1.5156</b>

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

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

United Global Equity Absolute Return 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>2,507,918.41</u></b>	<b><u>2.90</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	2,406,548.32	2.79
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	101,370.09	0.12
<b><u>Others</u></b>	<b><u>-158,768.23</u></b>	<b><u>-0.18</u></b>
Other Assets	0.00	0.00
Other Liabilities	-158,768.23	-0.18
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>86,464,126.72</u></b>	<b><u>100.14</u></b>
Non Listed Securities	86,464,126.72	100.14
Unit Trust	86,464,126.72	100.14
OMEIUSA	86,464,126.72	100.14
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-2,469,050.46</u></b>	<b><u>-2.86</u></b>
Forward Contracts	-2,469,050.46	-2.86
<b>Net Asset Value</b>	<b>86,344,226.44</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
 United Global Equity Absolute Return Fund  
 As of May 31, 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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-2,469,050.46	-2.86	07/07/2023	-2,469,050.46

**Portfolio Turnover Ratio (PTR)**

**United Global Equity Absolute Return Fund**

**From June 1, 2022 to May 31, 2023**

3.12%
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**Credit rating of the bank or financial institution**

**United Global Equity Absolute Return 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
-	- None -	-	-

**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**

**United Global Equity Absolute Return 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**

**United Global Equity Absolute Return 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**

**United Global Equity Absolute Return Fund**

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

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

UNITED GLOBAL EQUITY ABSOLUTE RETURN FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MAY 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Global Equity Absolute Return Fund**

#### **Opinion**

I have audited the financial statements of United Global Equity Absolute Return 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 United Global Equity Absolute Return 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 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 20 June 2023

**UNITED GLOBAL EQUITY ABSOLUTE RETURN FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MAY 2023**

	Note	Baht	
		2023	2022
<b>ASSETS</b>	7		
Investments at fair value	3, 4	86,464,126.72	117,815,306.25
Cash at banks		2,504,400.36	1,954,716.98
Accounts receivable from interest		3,518.05	345.56
Total Assets		88,972,045.13	119,770,368.79
<b>LIABILITIES</b>	7		
Accounts payable from derivative contracts	3, 6	2,469,050.46	1,697,090.25
Accrued expenses	5	152,098.75	194,730.88
Accrued income tax		527.71	51.83
Other liabilities		6,141.77	8,533.86
Total Liabilities		2,627,818.69	1,900,406.82
<b>NET ASSETS</b>		86,344,226.44	117,869,961.97
<b>NET ASSETS :</b>			
Capital received from unitholders		83,695,168.20	118,060,229.10
Retained earnings (deficit)			
Equalisation account		244,328,181.49	244,917,728.14
Deficit from operations		(241,679,123.25)	(245,107,995.27)
Net Assets		86,344,226.44	117,869,961.97
Net asset value per unit		10.3165	9.9838
Investment units sold at the end of the year (units)		8,369,516.8200	11,806,022.9104

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



**UNITED GLOBAL EQUITY ABSOLUTE RETURN 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>Unit Trust</b>			
Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation) *	1,264,427.887	86,464,126.72	100.00
<b>Total Investments (At cost : Baht 72,372,411.90)</b>		<b>86,464,126.72</b>	<b>100.00</b>

\* Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation) has a policy to invest in capital appreciation while closely controlling risk. The fund aims to deliver absolute returns over rolling 12 months period that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity stocks.

**UNITED GLOBAL EQUITY ABSOLUTE RETURN 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>Unit Trust</b>			
Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation) *	1,897,943.813	117,815,306.25	100.00
<b>Total Investments (At cost : Baht 108,215,911.79)</b>		<b>117,815,306.25</b>	<b>100.00</b>

\* Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation) has a policy to invest in capital appreciation while closely controlling risk. The fund aims to deliver absolute returns over rolling 12 months period that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity stocks.

**UNITED GLOBAL EQUITY ABSOLUTE RETURN FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MAY 2023**

	Note	Baht	
		2023	2022
<b>INCOME</b>	3		
Interest income		4,364.17	897.28
<b>Total income</b>		<b>4,364.17</b>	<b>897.28</b>
<b>EXPENSES</b>	3		
Management fee	5	1,184,660.53	1,409,306.94
Trustee fee		33,847.45	40,265.95
Registrar fee	5	338,474.47	402,659.13
Professional fee		40,900.00	40,900.00
Other expenses		200.00	400.00
<b>Total expenses</b>		<b>1,598,082.45</b>	<b>1,893,532.02</b>
Net loss		<b>(1,593,718.28)</b>	<b>(1,892,634.74)</b>
Net gain (loss) on investments	3		
Net realised gain on investments		6,424,811.11	493,470.51
Net unrealised gain on investments		4,492,320.36	18,472,577.71
Net realised loss on derivative contracts		(5,212,627.43)	(8,358,384.04)
Net unrealised loss on derivative contracts	6, 7	(771,960.21)	(1,540,613.22)
Net gain on foreign currency exchange rate		90,700.99	28,167.41
<b>Total net realised and unrealised gain on investments</b>		<b>5,023,244.82</b>	<b>9,095,218.37</b>
Increase in net assets resulting from operations before income tax		3,429,526.54	7,202,583.63
<u>Less</u> Income tax	3	(654.52)	(134.72)
<b>Increase in net assets resulting from operations after income tax</b>		<b>3,428,872.02</b>	<b>7,202,448.91</b>

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

**UNITED GLOBAL EQUITY ABSOLUTE RETURN FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 MAY 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	3,428,872.02	7,202,448.91
Increase in capital received from unitholders during the year	3,049,959.93	2,127,757.48
Decrease in capital received from unitholders during the year	(38,004,567.48)	(21,173,173.93)
Decrease in net assets during the year	(31,525,735.53)	(11,842,967.54)
Net assets at the beginning of the year	117,869,961.97	129,712,929.51
Net assets at the end of the year	<u>86,344,226.44</u>	<u>117,869,961.97</u>
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	11,806,022.9104	13,760,985.2464
<u>Add</u> : Investment units issued during the year	298,637.2108	222,542.9584
<u>Less</u> : Investment units redeemed during the year	(3,735,143.3012)	(2,177,505.2944)
Investment units at the end of the year	<u>8,369,516.8200</u>	<u>11,806,022.9104</u>

**UNITED GLOBAL EQUITY ABSOLUTE RETURN FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

**1. GENERAL INFORMATION**

United Global Equity Absolute Return Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 28 June 2018 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. Its policy is to invest in a foreign unit trust of Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation) which was registered in Ireland and is managed by Jupiter Asset Management Series plc., on average not less than 80% of net asset value of the Fund. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency 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.

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 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

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. 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 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	3,295,400.00	-
Sales of investments	45,563,711.00	30,879,540.60

## 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	1,184,660.53	1,409,306.94	The basis stated in the prospectus
Registrar fee	338,474.47	402,659.13	The basis stated in the prospectus

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	87,752.91	121,126.11
Accrued registrar fee	25,072.24	34,607.45

## 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	77,637,534.71	-	2,469,050.46
	Baht		
	2022		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	108,768,355.67	-	1,697,090.25

## 7. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

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

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

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

	Baht			
	As at 31 May 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	86,464,126.72	-	86,464,126.72
<u>Liabilities</u>				
Derivative contracts	-	2,469,050.46	-	2,469,050.46
	Baht			
	As at 31 May 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	117,815,306.25	-	117,815,306.25
<u>Liabilities</u>				
Derivative contracts	-	1,697,090.25	-	1,697,090.25



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 and over-the-counter derivatives.

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			Total	
	Outstanding balance of net financial instruments as at 31 May 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	86,464,126.72	86,464,126.72	
Cash at banks	2,504,400.36	-	-	2,504,400.36	
Accounts receivable from interest	-	-	3,518.05	3,518.05	
<u>Financial Liabilities</u>					
Accounts payable from derivative contracts	-	-	2,469,050.46	2,469,050.46	
Accrued expenses	-	-	152,098.75	152,098.75	
Accrued income tax	-	-	527.71	527.71	
Other liabilities	-	-	6,141.77	6,141.77	

	Baht			Total	
	Outstanding balance of net financial instruments as at 31 May 2022				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	117,815,306.25	117,815,306.25	
Cash at banks	1,954,716.98	-	-	1,954,716.98	
Accounts receivable from interest	-	-	345.56	345.56	

## Baht

## Outstanding balance of net financial instruments as at 31 May 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from derivative contracts	-	-	1,697,090.25	1,697,090.25
Accrued expenses	-	-	194,730.88	194,730.88
Accrued income tax	-	-	51.83	51.83
Other liabilities	-	-	8,533.86	8,533.86

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 as follows:

Accounts	USD	
	2023	2022
Investments (at fair value)	2,486,244.55	3,444,388.43
Cash at banks	2,913.67	7,310.42
Accounts receivable from interest	1.19	0.96

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 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 fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The fund manager of Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation) will analyse any factors which may affect price and the said fund has a policy to invest in capital appreciation while closely controlling risk. The fund aims to deliver absolute returns over rolling 12 months period that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity stocks.

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

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

เหตุผลที่ต้องจำหน่ายทรัพย์สินที่ไม่ได้	
<input type="checkbox"/>	1. จำหน่ายไปหมดแล้ว
<input type="checkbox"/>	2. ไม่มีคนซื้อที่เข้าตามจำนวนจำนำ
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำนำ
<input type="checkbox"/>	5. ไม่มารับภายในเวลาที่หมด
<input type="checkbox"/>	6. เสื่อมสภาพ
<input type="checkbox"/>	7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

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