

**United Global Real Estate Fund Selection
Not for Retail Investors : UGREF-UI**

***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 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 sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rate to fight with sticky inflation. This hiking cycle is one of the fastest rate hike in market history. 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. 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. High level of interest rates has negative impact to property sector.

Fund's Investment Strategy

The fund invests in UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC at the average of not less than 80% of the net asset value of the fund in the master fund. The master fund has an exposure in all major real estate markets of Asia Pacific, Europe and North America via an open-ended fund structure, which is diversified exposure to office, retail, logistics, residential, hotels and storage. Additionally, its diversification is both by manager, vintage as well as by investment style. Normally, foreign currency hedging is not less than 90% of foreign investment amount.

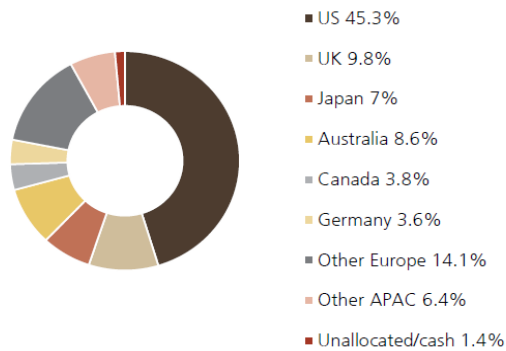
This fund is for Institutional investors and ultra-high net worth investors only. This fund is classified as risky/complex fund. The fund is highly concentrated at the property sector level, investors may be exposed to greater downside risk.

Asset allocation as at April 30, 2023

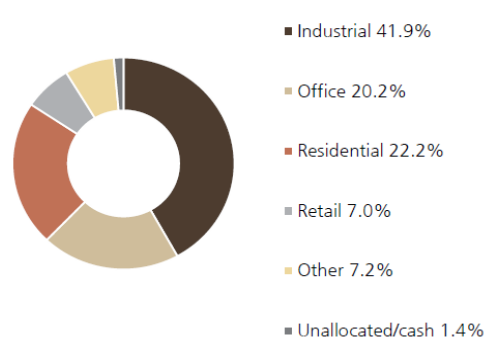
Region	%/NAV
US	45.3
UK	9.8
Japan	7.0
Australia	8.6
Canada	3.8
Germany	3.6
Other Europe	14.1
Other APAC	6.4
Others / Cash	1.4

Sector	%/NAV
Industrial	41.9
Office	20.2
Residential	22.2
Retail	7.0
Other Sectors	7.2
Others / Cash	1.4

Geographic allocation⁷



Sector allocation⁷



As we have managed United Global Real Estate Fund Selection Not for Retail Investors for a period of one year on April 30, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 604,041,789.48 Baht in asset value or its earning per unit is at 9.4379 Baht. (As of April 28, 2023)

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 managed United Global Real Estate Fund Selection Not for Retail Investors. Should you have any further question or need more information, you can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

- | | |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. 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 Real Estate Fund Selection Not for Retail Investors

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Real Estate Fund Selection Not for Retail Investors by UOB Asset Management (Thailand) Co., Ltd. from May 25, 2022 until April 30, 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

May 12, 2023

United Global Real Estate Fund Selection Not for Retail Investors

Name List of Fund Manager

For the period of May 25, 2022 to April 30, 2023

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

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

Fund Performance

Registration Date May 25, 2022

Ending Date of Accounting Period Apr 30, 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	N/A	N/A	N/A	N/A	-2.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.56%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.83%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-3.08%	-2.80%	-7.42%	N/A	N/A	N/A	N/A	-5.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-5.79%	-2.01%	-6.75%	N/A	N/A	N/A	N/A	-4.15%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.43%	2.45%	3.96%	N/A	N/A	N/A	N/A	5.10%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.35%	2.53%	4.36%	N/A	N/A	N/A	N/A	5.39%

Remark : 1. Return per period

2. Return per year

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

- Benchmark : Master Fund UBS (Lux) Real Estate Selection adjusted by hedging cost against currency (90%), Master Fund UBS (Lux) Real Estate Selection converted in THB as of performance calculation date (10%)
- 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 Real Estate Fund Selection Not for Retail Investors

Total Expenses as called from fund Table

From May 25, 2022 To April 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,723.00	1.0700
Trustee fee	141.69	0.0321
Transaction fee	-	-
Registrar fee	944.60	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.00	0.0084
Other Expenses*	0.10	-
Total Expenses **	5,849.39	1.3245

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

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

United Global Real Estate Fund Selection Not for Retail Investors

Details of Investment ,Borrowing and Obligations

As of April 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>81,371,061.76</u>	<u>13.47</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	24,575,723.77	4.07
KASIKORNBANK PUBLIC COMPANY LIMITED	56,795,337.99	9.40
<u>Others</u>	<u>-15,011,353.36</u>	<u>-2.49</u>
Other Assets	26,082,449.64	4.32
Other Liabilities	-41,093,803.00	-6.80
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>554,008,525.19</u>	<u>91.72</u>
Non Listed Securities	554,008,525.19	91.72
UnitTrust	554,008,525.19	91.72
URAI96E	554,008,525.19	91.72
Futures Contracts		
<u>Forward Contracts</u>	<u>-16,369,181.65</u>	<u>-2.71</u>
Forward Contracts	-16,369,181.65	-2.71
Net Asset Value	603,999,051.94	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Real Estate Fund Selection Not for Retail Investors
As of April 30, 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,093,006.30	-0.35	31/05/2023	-2,093,006.30
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-6,844,837.20	-1.13	31/07/2023	-6,844,837.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,144,095.63	-0.52	23/06/2023	-3,144,095.63
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	685,386.12	0.11	31/05/2023	685,386.12
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,972,628.64	-0.82	31/08/2023	-4,972,628.64

Portfolio Turnover Ratio (PTR)

United Global Real Estate Fund Selection Not for Retail Investors

For the period of May 25, 2022 to April 30, 2023

13.86%

Credit rating of the bank or financial institution

United Global Real Estate Fund Selection Not for Retail Investors

As of April 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 Person with transactions

For the Period of May 25, 2022 to April 30, 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 Global Real Estate Fund Selection Not for Retail Investors

For the Period of May 25, 2022 to April 30, 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 Real Estate Fund Selection Not for Retail Investors

As of April 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 Global Real Estate Fund Selection Not for Retail Investors

For the Period May 25, 2022 to April 30, 2023

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

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 25 MAY 2022 (DATE OF INCEPTION)
TO 30 APRIL 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Global Real Estate Fund Selection Not for Retail Investors

Opinion

I have audited the financial statements of United Global Real Estate Fund Selection Not for Retail Investors (“the Fund”), which comprise the statement of financial position and details of investments as at 30 April 2023, and the statement of comprehensive income and statement of changes in net assets for the period from 25 May 2022 (date of inception) to 30 April 2023, 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 Real Estate Fund Selection Not for Retail Investors as at 30 April 2023, and its financial performance and changes in its net assets for the period from 25 May 2022 to 30 April 2023 in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements


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

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

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

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

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



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 7 June 2023

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2023

	Note	Baht
ASSETS	7	
Investments at fair value	3, 4	554,008,525.19
Cash at banks		81,347,200.64
Accounts receivable		
From interest		23,861.12
From sales of investments		12,995,997.41
Accounts receivable from derivative contracts	3, 6	685,386.12
Total Assets		<u>649,060,970.48</u>
LIABILITIES	7	
Accounts payable		
From redemption of investment units		466,656.79
From unallocated subscription of investment units		25,678,945.18
Accounts payable from derivative contracts	3, 6	17,054,567.77
Accrued expenses	5	1,319,781.81
Accrued income tax		3,579.17
Other liabilities	5	538,387.82
Total Liabilities		<u>45,061,918.54</u>
NET ASSETS		<u>603,999,051.94</u>
NET ASSETS :		
Capital received from unitholders		640,012,121.09
Retained earnings (deficit)		
Equalisation account		10,039,748.69
Deficit from operations		(46,052,817.84)
Net Assets		<u>603,999,051.94</u>
Net asset value per unit		9.4373
Investment units sold at the end of the period (units)		64,001,212.1093

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

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC *	107,767.904	554,008,525.19	100.00
Total Investments (At cost : Baht 582,285,699.93)		554,008,525.19	100.00

* UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC has a policy to invest a broadly diversified exposure to major real estate markets worldwide, including Asia Pacific (mainly Australia and Japan), Europe and North America, principal in the real estate, retail, logistic, residential and healthcare services, and storage.

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 25 MAY 2022 (DATE OF INCEPTION) TO 30 APRIL 2023

	Note	Baht
INCOME	3	
Interest income		37,157.11
Total income		37,157.11
EXPENSES	3	
Management fee	5	4,723,004.18
Trustee fee		141,690.11
Registrar fee	5	944,600.81
Professional fee		40,000.00
Other expenses		100.00
Total expenses		5,849,395.10
Net loss		(5,812,237.99)
Net gain (loss) on investments	3	
Net realised loss on investments		(3,134,422.05)
Net unrealised loss on investments		(28,277,174.74)
Net realised gain on derivative contracts		2,359,759.00
Net unrealised loss on derivative contracts	6, 7	(16,369,181.65)
Net gain on foreign currency exchange rate		5,186,013.16
Total net realised and unrealised loss on investments		(40,235,006.28)
Decrease in net assets resulting from operations before income tax		(46,047,244.27)
Less Income tax	3	(5,573.57)
Decrease in net assets resulting from operations after income tax		(46,052,817.84)

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD FROM 25 MAY 2022 (DATE OF INCEPTION) TO 30 APRIL 2023

	Baht
Increase (decrease) in net assets from	
Operations	(46,052,817.84)
Units initially offered	165,324,143.48
Increase in capital received from unitholders during the period	525,495,823.69
Decrease in capital received from unitholders during the period	(40,768,097.39)
Increase in net assets during the period	603,999,051.94
Net assets at the beginning of the period	-
Net assets at the end of the period	603,999,051.94
	Units
<u>Changes of investment units</u>	
(at Baht 10 each)	
Units initially offered	16,532,414.3503
<u>Add</u> : Investment units issued during the period	51,640,854.2944
<u>Less</u> : Investment units redeemed during the period	(4,172,056.5354)
Investment units at the end of the period	64,001,212.1093

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 25 MAY 2022 (DATE OF INCEPTION) TO 30 APRIL 2023

1. GENERAL INFORMATION

United Global Real Estate Fund Selection Not for Retail Investors (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 May 2022 with the registered value of Baht 10,000 million (divided into 1,000 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. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.
2. Auto redemption class for individual investors to earn regularly from the auto redemption.

At present, the Fund has open only the Normal redemption class.

The Fund has a policy to invest in a foreign unit trust of UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC, which is registered and managed by UBS Asset Management (Luxembourg) S.A., at the average of not less than 80% of its net asset value. The said fund was registered in Luxembourg. 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.

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 period 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 period, 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 period as follows:

	Baht
	2023
Purchases of investments	646,461,569.80
Sales of investments	61,041,447.82

5. RELATED PARTY TRANSACTIONS

During the period, 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 period ended 30 April 2023 were summarised as follows:

	Baht	Pricing Policy
UOB Asset Management (Thailand) Company Limited		
Management fee	4,723,004.18	The basis stated in the prospectus
Registrar fee	944,600.81	The basis stated in the prospectus

As at 30 April 2023, the Fund had the significant outstanding balances with the related company as follows:

	Baht
UOB Asset Management (Thailand) Company Limited	
Accrued management fee	1,070,486.66
Accrued registrar fee	214,097.33
Other liabilities	484,602.59

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	632,693,207.60	685,386.12	17,054,567.77

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active 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 30 April 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	554,008,525.19	-	554,008,525.19
Derivative contracts	-	685,386.12	-	685,386.12
<u>Liabilities</u>				
Derivative contracts	-	17,054,567.77	-	17,054,567.77

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.

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 30 April 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	
<u>Financial Assets</u>				
Investments at fair value	-	-	554,008,525.19	554,008,525.19
Cash at banks	56,771,476.87	-	24,575,723.77	81,347,200.64
Accounts receivable from interest	-	-	23,861.12	23,861.12
Accounts receivable from sales of investments	-	-	12,995,997.41	12,995,997.41
Accounts receivable from derivative contracts	-	-	685,386.12	685,386.12
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	466,656.79	466,656.79
Accounts payable from derivative contracts	-	-	17,054,567.77	17,054,567.77
Accrued expenses	-	-	1,319,781.81	1,319,781.81
Accrued income tax	-	-	3,579.17	3,579.17
Other liabilities	-	-	538,387.82	538,387.82

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 30 April 2023, the Fund had foreign currency accounts as follows:

Accounts	EUR
Investments (fair value)	14,784,678.75
Cash at bank	655,845.83
Accounts receivable from sales of investments	346,820.74

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 operation 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 UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC will analyse any factors which may affect price and the said fund has a policy to invest a broadly diversified exposure to major real estate markets worldwide, including Asia Pacific (mainly Australia and Japan), Europe and North America, principal in the real estate, retail, logistic, residential and healthcare services, and storage.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 7 June 2023.

สำนักงานปริมณฑล กรุงเทพฯ
ใบอนุญาตเลขที่ 33/2540
โทร: 6747777

เหตุผลที่ส่งมอบทรัพย์สิน

- 1. จำหน่ายสินค้า
- 2. ไม่เสียค่าใช้จ่าย
- 3. ไม่ยอมรับ
- 4. ไม่ได้รับทราบ
- 5. ไม่ทราบสาเหตุ
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อื่น
- 8. อื่นๆ

ลงชื่อ

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