

**UOB Smart Asia Fund : UOBSA**

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

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## Message from the Company

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To Unitholders

### Market Summary

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

### Fund's Investment Strategy

The fund mainly invests in United Asia Fund, managed by UOB Asset Management Singapore, which invests in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan) with an objective of achieving long term capital growth.

Asset allocation as of July 31, 2023

| Country     | %/NAV |
|-------------|-------|
| China       | 29.07 |
| Taiwan      | 17.08 |
| India       | 14.95 |
| Singapore   | 13.23 |
| South Korea | 5.67  |
| Hong Kong   | 5.55  |
| Philippines | 3.05  |
| USA         | 2.88  |
| Others      | 4.49  |
| Cash        | 3.40  |

As we have managed UOB Smart Asia Fund for a period of one year on July 31, 2023, we would like to inform the net value to unit holder, UOB Smart Asia Fund has a net asset value 100,113,265.42 baht in asset value or its earning per unit is at 10.5347 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. UOB Smart Asia Fund Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)

Chief Executive Officer

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

**Board of Directors**

- |                              |                            |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai           | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat        | Director                   |
| 3. 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 23/124

August 8, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
UOB Smart Asia Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Asia Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2022 to July 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 0107537000017 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

ttbbank.com

## UOB Smart Asia Fund

### Name List of Fund Manager

For the period of August 1, 2022 to July 31, 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 )





## UOB Smart Asia Fund

### Total Expenses as called from fund Table

From August 1, 2022 To July 31, 2023

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee                                    | 1,231.92                  | 1.6050                            |
| Trustee fee                                       | 24.64                     | 0.0321                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 98.55                     | 0.1284                            |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 45.90                     | 0.0598                            |
| Other Expenses*                                   | 1.80                      | 0.0023                            |
| <b>Total Expenses **</b>                          | <b>1,402.81</b>           | <b>1.8276</b>                     |
| Rebate fee  | Amount<br>Unit : Baht     | Percentage of<br>Net Assets Value |
| Rebate fee  | 611,248.56                | 0.7964                            |

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

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

**UOB Smart Asia Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of July 31, 2023**

|  | Market Value                | %NAV                |
|--|-----------------------------|---------------------|
| <b>Domestic : Assets and Securities List</b>       |                             |                     |
| <b><u>Deposits</u></b>                             | <b><u>1,026,806.31</u></b>  | <b><u>1.03</u></b>  |
| UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED | 634,323.46                  | 0.63                |
| TMBTHANACHART BANK PUBLIC COMPANY LIMITED (SGD)    | 155,154.84                  | 0.15                |
| TMBTHANACHART BANK PUBLIC COMPANY LIMITED          | 237,328.01                  | 0.24                |
| <b><u>Others</u></b>                               | <b><u>-127,873.14</u></b>   | <b><u>-0.13</u></b> |
| Other Assets                                       | 67,373.76                   | 0.07                |
| Other Liabilities                                  | -195,246.90                 | -0.20               |
| <b>SINGAPORE : Assets and Securities List</b>      |                             |                     |
| <b><u>Common Stocks</u></b>                        | <b><u>99,214,332.25</u></b> | <b><u>99.10</u></b> |
| Non Listed Securities                              | 99,214,332.25               | 99.10               |
| Unit Trust   | 99,214,332.25               | 99.10               |
| UASF   | 99,214,332.25               | 99.10               |
| <b>Net Asset Value</b>                             | <b>100,113,265.42</b>       | <b>100.00</b>       |

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Asia Fund**

**For the period of August 1, 2022 to July 31, 2023**

|       |
|-------|
| 1.72% |
|-------|

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

**UOB Smart Asia Fund**

**As of July 31, 2023**

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

## List of Soft Commission

| No.    | Brokerage | Soft Commission | Reason for receiving |
|--------|-----------|-----------------|----------------------|
| -None- | -         | -               | -                    |

## **List of Connected Person with transaction**

**For the Period of August 1, 2022 to July 31, 2023**

| List of Connected Persons who had transactions with Fund |
|--|
| UOB Asset Management (Singapore)                         |

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**

**UOB Smart Asia Fund**

**For the Period of August 1, 2022 to July 31, 2023**

| Date   | Fund Name | Ratio at the end of the day<br>(%NAV) | Ratios of the project<br>(%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**

**UOB Smart Asia Fund**

**As of July 31, 2023**

UOB Smart Asia Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 34.1350 percent.

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**

**UOB Smart Asia Fund**

**For the Period of August 1, 2022 to July 31, 2023**

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

UOB SMART ASIA FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of UOB Smart Asia Fund**

#### **Opinion**

I have audited the financial statements of UOB Smart Asia Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 July 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 UOB Smart Asia Fund as at 31 July 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.



Thirathong Thepmongkorn  
Certified Public Accountant  
Registration Number 3787

PV Audit Co., Ltd.  
Bangkok, 25 August 2023

**UOB SMART ASIA FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2023**

|  | Note    | Baht                  |                      |
|--|---------|-----------------------|----------------------|
|  |         | 2023                  | 2022                 |
| <b>ASSETS</b>  | 6       |                       |                      |
| Investments at fair value                            | 3, 4, 5 | 99,214,332.25         | 62,331,394.34        |
| Cash at banks  | 5       | 1,025,958.34          | 1,012,160.57         |
| Accounts receivable                                  |         |                       |                      |
| From interest  | 5       | 847.97                | 91.80                |
| From sales of investment units                       |         | 108.37                | 2,083.74             |
| Accrued other income                                 | 5       | 67,265.39             | 39,927.48            |
| <b>Total Assets</b>                                  |         | <b>100,308,512.32</b> | <b>63,385,657.93</b> |
| <b>LIABILITIES</b>                                   | 6       |                       |                      |
| Accounts payable from redemption of investment units |         | -                     | 87.93                |
| Accrued expenses                                     | 5       | 187,318.37            | 137,003.19           |
| Accrued income tax                                   |         | 127.20                | 13.77                |
| Other liabilities                                    |         | 7,801.33              | 5,223.28             |
| <b>Total Liabilities</b>                             |         | <b>195,246.90</b>     | <b>142,328.17</b>    |
| <b>NET ASSETS</b>                                    |         | <b>100,113,265.42</b> | <b>63,243,329.76</b> |
| <b>NET ASSETS :</b>                                  |         |                       |                      |
| Capital received from unitholders                    |         | 95,031,843.51         | 62,981,235.49        |
| Retained earnings (deficit)                          |         |                       |                      |
| Equalisation account                                 |         | 404,172,040.43        | 406,420,263.38       |
| Deficit from operations                              |         | (399,090,618.52)      | (406,158,169.11)     |
| <b>Net Assets</b>                                    |         | <b>100,113,265.42</b> | <b>63,243,329.76</b> |
| Net asset value per unit                             |         | 10.5347               | 10.0416              |
| Investment units sold at the end of the year (units) |         | 9,503,184.3514        | 6,298,123.5487       |

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

**UOB SMART ASIA FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 JULY 2023**

| <u>Security Name</u>                                    | <u>Units</u> | <u>Fair Value</u><br>(Baht) | <u>Percent of</u><br><u>Investments</u> |
|---|--------------|-----------------------------|---|
| <b>Investments in Foreign Unit Trust</b>                |              |                             |   |
| <b>Unit Trust</b>                                       |              |                             |   |
| Singapore   |              |                             |   |
| United Asia Fund *                                      | 1,485,227.83 | 99,214,332.25               | 100.00                                  |
| <b>Total Investments (At cost : Baht 90,954,339.87)</b> |              | <b>99,214,332.25</b>        | <b>100.00</b>                           |

\* United Asia Fund has a policy to invest in long-term investments in equity securities of listed companies in Asia.



**UOB SMART ASIA FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 JULY 2022**

| <u>Security Name</u>                                    | <u>Units</u> | <u>Fair Value</u><br>(Baht) | <u>Percent of</u><br><u>Investments</u> |
|---|--------------|-----------------------------|---|
| <b>Investments in Foreign Unit Trust</b>                |              |                             |   |
| <b>Unit Trust</b>                                       |              |                             |   |
| Singapore   |              |                             |   |
| United Asia Fund *                                      | 988,024.05   | 62,331,394.34               | 100.00                                  |
| <b>Total Investments (At cost : Baht 62,013,847.73)</b> |              | <b>62,331,394.34</b>        | <b>100.00</b>                           |

\* United Asia Fund has a policy to invest in long-term investments in equity securities of listed companies in Asia.

**UOB SMART ASIA FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2023**

|   | Note | Baht         |                 |
|---|------|--------------|-----------------|
|   |      | 2023         | 2022            |
| <b>INCOME</b>   | 3    |              |                 |
| Interest income   | 5    | 6,069.60     | 2,135.94        |
| Other income  | 5, 7 | 611,248.56   | 528,113.39      |
| Total income  |      | 617,318.16   | 530,249.33      |
| <b>EXPENSES</b>   | 3    |              |                 |
| Management fee  | 5    | 1,231,923.44 | 1,148,229.38    |
| Trustee fee   |      | 24,638.43    | 22,964.61       |
| Registrar fee   | 5    | 98,553.89    | 91,858.34       |
| Professional fee  |      | 45,900.00    | 45,900.00       |
| Other expenses  |      | 1,800.00     | 3,800.00        |
| Total expenses  |      | 1,402,815.76 | 1,312,752.33    |
| Net loss  |      | (785,497.60) | (782,503.00)    |
| <br>  |      |              |                 |
| Net gain (loss) on investments  | 3    |              |                 |
| Net realised gain (loss) on investments                                       |      | (78,897.06)  | 1,034,924.56    |
| Net unrealised gain (loss) on investments                                     |      | 7,942,445.77 | (11,763,128.79) |
| Net gain (loss) on foreign currency exchange rate                             |      | (9,590.09)   | 16,929.65       |
| Total net realised and unrealised gain (loss) on investments                  |      | 7,853,958.62 | (10,711,274.58) |
| <br>  |      |              |                 |
| Increase (decrease) in net assets resulting from operations before income tax |      | 7,068,461.02 | (11,493,777.58) |
| <u>Less</u> Income tax  | 3    | (910.43)     | (320.38)        |
| Increase (decrease) in net assets resulting from operations after income tax  |      | 7,067,550.59 | (11,494,097.96) |

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

**UOB SMART ASIA FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 JULY 2023**

|   | Baht           |                 |
|---|----------------|-----------------|
|   | 2023           | 2022            |
| Increase (decrease) in net assets from                        |                |                 |
| Operations  | 7,067,550.59   | (11,494,097.96) |
| Increase in capital received from unitholders during the year | 31,206,395.53  | 4,771,637.84    |
| Decrease in capital received from unitholders during the year | (1,404,010.46) | (8,949,272.84)  |
| Increase (decrease) in net assets during the year             | 36,869,935.66  | (15,671,732.96) |
| Net assets at the beginning of the year                       | 63,243,329.76  | 78,915,062.72   |
| Net assets at the end of the year                             | 100,113,265.42 | 63,243,329.76   |

|   | Units          |                |
|---|----------------|----------------|
|   |                |                |
| <u>Changes of investment units</u>                      |                |                |
| (at Baht 10 each)                                       |                |                |
| Investment units at the beginning of the year           | 6,298,123.5487 | 6,667,332.7677 |
| <u>Add</u> : Investment units issued during the year    | 3,342,103.9813 | 396,033.4560   |
| <u>Less</u> : Investment units redeemed during the year | (137,043.1786) | (765,242.6750) |
| Investment units at the end of the year                 | 9,503,184.3514 | 6,298,123.5487 |

## **UOB SMART ASIA FUND**

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

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

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

UOB Smart Asia Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 16 July 2007. At present, the Fund has the registered value of Baht 3,000 million (divided into 300 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 in a foreign unit trust of United Asia Fund at the average of not less than 80% of its net asset value, which is registered and managed by UOB Asset Management Ltd..

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.

Other income and expenses are recognised on an accrual basis.

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

#### Accounts in Foreign Currencies

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

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 | 30,333,424.20 | 4,192,145.00 |
| Sales of investments     | 1,314,035.00  | 7,807,473.40 |

## 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 July 2023 and 2022 were summarised as follows:

|  | Baht          |              | Pricing Policy                     |
|--|---------------|--------------|------------------------------------|
|  | 2023          | 2022         |                                    |
| UOB Asset Management (Thailand) Company Limited    |               |              |                                    |
| Management fee                                     | 1,231,923.44  | 1,148,229.38 | The basis stated in the prospectus |
| Registrar fee                                      | 98,553.89     | 91,858.34    | The basis stated in the prospectus |
| United Overseas Bank (Thai) Public Company Limited |               |              |                                    |
| Interest income                                    | 5,416.84      | 2,022.89     | Market rate                        |
| UOB Asset Management Ltd.                          |               |              |                                    |
| Purchases of investments                           | 30,333,424.20 | 4,192,145.00 | Market price                       |
| Sales of investments                               | 1,314,035.00  | 7,807,473.40 | Market price                       |
| Other income                                       | 611,248.56    | 528,113.39   | See Note 7                         |

As at 31 July 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

|  | Baht          |               |
|--|---------------|---------------|
|  | 2023          | 2022          |
| UOB Asset Management (Thailand) Company Limited    |               |               |
| Accrued management fee                             | 133,112.46    | 86,051.91     |
| Accrued registrar fee                              | 10,649.03     | 6,884.14      |
| United Asia Fund                                   |               |               |
| Investments  | 99,214,332.25 | 62,331,394.34 |
| United Overseas Bank (Thai) Public Company Limited |               |               |
| Cash at bank                                       | 633,542.32    | 739,544.99    |
| Accounts receivable from interest                  | 781.14        | 67.03         |
| UOB Asset Management Ltd.                          |               |               |
| Accrued other income                               | 67,265.39     | 39,927.48     |

## 6. 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 July 2023 |               |         |               |
|               | Level 1            | Level 2       | Level 3 | Total         |
| <u>Assets</u> |                    |               |         |               |
| Fund          | -                  | 99,214,332.25 | -       | 99,214,332.25 |

|               | Baht               |               |         |               |
|---------------|--------------------|---------------|---------|---------------|
|               | As at 31 July 2022 |               |         |               |
|               | Level 1            | Level 2       | Level 3 | Total         |
| <u>Assets</u> |                    |               |         |               |
| Fund          | -                  | 62,331,394.34 | -       | 62,331,394.34 |

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.

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 July 2023 |               |               |               |
|  | Floating  | Fixed         | No            |               |
|  | Interest Rate   | Interest Rate | Interest Rate | Total         |
| <u>Financial Assets</u>                            |   |               |               |               |
| Investments at fair value                          | -   | -             | 99,214,332.25 | 99,214,332.25 |
| Cash at banks                                      | 870,803.50  | -             | 155,154.84    | 1,025,958.34  |
| Accounts receivable from interest                  | -   | -             | 847.97        | 847.97        |
| Accounts receivable from sales of investment units | -   | -             | 108.37        | 108.37        |
| Accrued other income                               | -   | -             | 67,265.39     | 67,265.39     |
| <u>Financial Liabilities</u>                       |   |               |               |               |
| Accrued expenses                                   | -   | -             | 187,318.37    | 187,318.37    |
| Accrued income tax                                 | -   | -             | 127.20        | 127.20        |
| Other liabilities                                  | -   | -             | 7,801.33      | 7,801.33      |

  

|  | Baht  |               |               |               |
|--|---|---------------|---------------|---------------|
|  | Outstanding balance of net financial instruments as at 31 July 2022 |               |               |               |
|  | Floating  | Fixed         | No            |               |
|  | Interest Rate   | Interest Rate | Interest Rate | Total         |
| <u>Financial Assets</u>                            |   |               |               |               |
| Investments at fair value                          | -   | -             | 62,331,394.34 | 62,331,394.34 |
| Cash at banks                                      | 859,257.09  | -             | 152,903.48    | 1,012,160.57  |
| Accounts receivable from interest                  | -   | -             | 91.80         | 91.80         |
| Accounts receivable from sales of investment units | -   | -             | 2,083.74      | 2,083.74      |
| Accrued other income                               | -   | -             | 39,927.48     | 39,927.48     |



Baht

Outstanding balance of net financial instruments as at 31 July 2022

|                                | Floating<br>Interest Rate | Fixed<br>Interest Rate | No<br>Interest Rate | Total      |
|--------------------------------|---------------------------|------------------------|---------------------|------------|
| <u>Financial Liabilities</u>   |                           |                        |                     |            |
| Accounts payable from          |                           |                        |                     |            |
| redemption of investment units | -                         | -                      | 87.93               | 87.93      |
| Accrued expenses               | -                         | -                      | 137,003.19          | 137,003.19 |
| Accrued income tax             | -                         | -                      | 13.77               | 13.77      |
| Other liabilities              | -                         | -                      | 5,223.28            | 5,223.28   |

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

| Accounts                    | SGD          |              |
|-----------------------------|--------------|--------------|
|                             | 2023         | 2022         |
| Investments (at fair value) | 3,854,166.22 | 2,374,221.79 |
| Cash at banks               | 6,027.28     | 5,824.14     |
| Accrued other income        | 2,613.05     | 1,520.85     |

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 United Asia Fund will analyse any factors which may affect price and the said fund has a policy to diversify its investments in equity securities of listed companies in Asia.

**7. OTHER INCOME**

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

**8. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 25 August 2023.

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปลบจ. ยานพวว

|   |
|---|
| เหตุขัดข้องที่หน้าตู้รับไม่ได้                        |
| <input type="checkbox"/> 1. จำหน่ายไม่ชัดเจน          |
| <input type="checkbox"/> 2. ไม่มีเลขที่ด้านขวาหน้าตู้ |
| <input type="checkbox"/> 3. ใบยอมรับ                  |
| <input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้าตู้   |
| <input type="checkbox"/> 5. ไม่มารับตามเจ้าหน้าที่    |
| <input type="checkbox"/> 6. เลขที่ผิด                 |
| <input type="checkbox"/> 7. ย้ายไปพกรับที่อื่น        |
| <input type="checkbox"/> 8. อื่นๆ.....                |
| ลงชื่อ.....   |

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