

**United European Small Cap Fund : UES**

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

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## Message from the Company

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To Unitholders

### Market Summary

High inflation rate was a major concern in late 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 in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured global stock valuation. However, at the FOMC meeting in November, Fed chairman's speech is interpreted by investors as a sign of a policy pivot, the risk of an additional hike has diminished significantly which led to a falling bond yield and equity market relief.

### Fund's Investment Strategy

The fund mainly Invest in units of Pioneer Funds – Amundi Funds European Equity Small Cap Class I2 (Master Fund) that was registered in Luxembourg. The Master Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe. The Master Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU with aim to increase the value of investment over the medium to long term.

### Sector allocation (Top 5) as at September 30, 2023

Sector	%NAV
Industrials	27.04
Financials	16.97
Consumer Discretionary	12.89
IT	9.59
Health Care	6.30

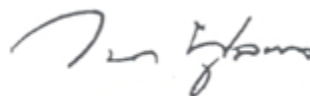
Country allocation (Top 5) as at September 30, 2023

Country	%NAV
UK	28.28
France	11.91
Italy	10.21
Germany	10.02
Netherlands	8.46

As we have managed United European Small Cap Fund for a period of one year on September 30, 2023, we would like to inform the net value to unit holder, United European Small Cap Fund has a net asset value 497,848,798.16 baht in asset value or its earning per unit is at 10.6679 baht. (As of September 29, 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. United European Small Cap 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, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



Dear : The Unit holders of United European Small Cap Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United European Small Cap Fund by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2022 until September 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

October 6, 2023

## United European Small Cap Fund

### Name List of Fund Manager

For the period of October 1, 2022 to September 30, 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
6	Mr. Waroon Saptaweekul

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

## Fund Performance

Registration Date                      Oct 20, 2015

Ending Date of Accounting Period Sep 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	1.35%	-9.00%	19.21%	-17.33%	25.64%	0.80%	21.21%	-25.28%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	2.97%	-3.77%	23.15%	-20.25%	19.45%	14.54%	26.95%	-24.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	6.02%	20.02%	9.18%	13.82%	12.65%	28.42%	13.24%	24.69%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	6.72%	20.93%	9.62%	14.52%	12.90%	28.77%	14.07%	25.46%

	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)	2.33%	-2.61%	-4.47%	12.53%	1.48%	-0.66%	N/A	0.82%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.92%	-2.26%	0.89%	18.78%	6.26%	3.13%	N/A	4.14%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.95%	6.77%	9.19%	17.62%	18.32%	21.19%	N/A	18.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.10%	7.30%	10.20%	19.09%	19.97%	20.60%	N/A	17.97%

Remark : 1. Return per period

2. Return per year

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

- Benchmark : MSCI Europe Small Cap Index in Thai Baht

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance/performance comparison relating to a capital market product is not a guarantee of future results.



## United European Small Cap Fund

### Total Expenses as called from fund Table

From October 1, 2022 to September 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,601.79	1.6050
Trustee fee	172.04	0.0321
Transaction fee	-	-
Registrar fee	1,146.91	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0086
Other Expenses*	3.60	0.0007
<b>Total Expenses **</b>	<b>9,970.24</b>	<b>1.8604</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	796,666.38	0.1487

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

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

United European Small Cap Fund  
Details of Investment, Borrowing and Obligations  
As of September 30, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>7,075,291.24</u></b>	<b><u>1.42</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	221,953.00	0.04
KASIKORNBANK PUBLIC COMPANY LIMITED	6,853,338.24	1.38
<b><u>Others</u></b>	<b><u>-2,009,683.43</u></b>	<b><u>-0.40</u></b>
Other Assets	201,034.82	0.04
Other Liabilities	-2,210,718.25	-0.44
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>499,689,550.43</u></b>	<b><u>100.37</u></b>
Non Listed Securities	499,689,550.43	100.37
Unit Trust	499,689,550.43	100.37
AESCI2E	499,689,550.43	100.37
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-6,929,574.90</u></b>	<b><u>-1.39</u></b>
Forward Contracts	-6,929,574.90	-1.39
<b>Net Asset Value</b>	<b>497,825,583.34</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

United European Small Cap Fund

As of September 30, 2023

<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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-2,048,263.00	-0.41	17/01/2024	-2,048,263.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-40,902.80	-0.01	18/10/2023	-40,902.80
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,861,105.00	-0.57	18/10/2023	-2,861,105.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,236,002.97	-0.45	17/11/2023	-2,236,002.97
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	91,583.62	0.02	18/10/2023	91,583.62
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	165,115.25	0.03	18/10/2023	165,115.25

**Portfolio Turnover Ratio (PTR)**

**United European Small Cap Fund**

**For the period of October 1, 2022 to September 30, 2023**

10.34%
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**Credit rating of the bank or financial institution**

**United European Small Cap Fund**

**As of September 29, 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 transaction**

**For the period of October 1, 2022 to September 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](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 European Small Cap Fund**

**For the period of October 1, 2022 to September 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 European Small Cap Fund**

**As of September 29, 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 European Small Cap Fund**

**For the period of October 1, 2022 to September 30, 2023**

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

UNITED EUROPEAN SMALL CAP FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United European Small Cap Fund**

#### **Opinion**

I have audited the financial statements of United European Small Cap Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 September 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 European Small Cap Fund as at 30 September 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

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

#### **Other Information**

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

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

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

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

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

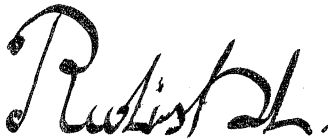
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

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



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 1 November 2023

**UNITED EUROPEAN SMALL CAP FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

		Baht	
	Note	2023	2022
ASSETS	7		
Investments at fair value	3, 4	499,689,550.43	469,406,327.75
Cash at banks		7,052,604.21	10,877,763.54
Accounts receivable			
From interest		22,687.03	715.99
From sales of investment units		14.78	108.37
Accounts receivable from derivative contracts	3, 6	256,698.87	115,088.40
Accrued other income		201,020.04	207,833.18
Total Assets		507,222,575.36	480,607,837.23
LIABILITIES	7		
Accounts payable from redemption of investment units		1,367,854.42	96,903.43
Accounts payable from derivative contracts	3, 6	7,186,273.77	4,719,321.15
Accrued expenses	5	795,099.26	804,076.99
Accrued income tax		3,403.05	107.40
Other liabilities		44,361.52	50,379.04
Total Liabilities		9,396,992.02	5,670,788.01
NET ASSETS		497,825,583.34	474,937,049.22
NET ASSETS :			
Capital received from unitholders		466,679,198.79	500,813,049.54
Retained earnings (deficit)			
Equalisation account		84,105,858.95	87,552,205.97
Deficit from operations		(52,959,474.40)	(113,428,206.29)
Net Assets		497,825,583.34	474,937,049.22
Net asset value per unit		10.6674	9.4833
Investment units sold at the end of the year (units)		46,667,919.8788	50,081,304.9538



**UNITED EUROPEAN SMALL CAP FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 SEPTEMBER 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>			
Amundi Funds European Equity Small Cap Class I2 *	7,333.666	499,689,550.43	100.00
<b>Total Investments (At cost : Baht 582,479,680.83)</b>		<b>499,689,550.43</b>	<b>100.00</b>

\* Amundi Funds European Equity Small Cap Class I2 has a policy to invest in a broad range of equities of small cap companies that are based in, or do most of their business in Europe.

**UNITED EUROPEAN SMALL CAP FUND****DETAILS OF INVESTMENTS****AS AT 30 SEPTEMBER 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>			
Amundi Funds European Equity Small Cap Class I2 *	8,283.076	469,406,327.75	100.00
<b>Total Investments (At cost : Baht 667,070,591.87)</b>		<b>469,406,327.75</b>	<b>100.00</b>

\* Amundi Funds European Equity Small Cap Class I2 has a policy to invest in a broad range of equities of small cap companies that are based in, or do most of their business in Europe.

**UNITED EUROPEAN SMALL CAP FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Baht	
		2023	2022
<b>INCOME</b>	<b>3</b>		
Interest income	5	44,480.98	6,597.73
Other income	8	796,666.38	925,896.94
Total income		841,147.36	932,494.67
<b>EXPENSES</b>	<b>3</b>		
Management fee	5	8,601,793.75	10,091,012.75
Trustee fee		172,035.87	201,820.26
Registrar fee	5	1,146,905.75	1,345,468.37
Professional fee		45,900.00	47,900.00
Other expenses		3,600.00	7,910.00
Total expenses		9,970,235.37	11,694,111.38
Net loss		(9,129,088.01)	(10,761,616.71)
Net gain (loss) on investments	3		
Net realised loss on investments		(18,730,267.89)	(12,815,712.14)
Net unrealised gain (loss) on investments		114,874,133.72	(226,043,507.19)
Net realised gain (loss) on derivative contracts		(23,937,347.00)	44,607,335.50
Net unrealised gain (loss) on derivative contracts	6, 7	(2,325,342.15)	569,506.41
Net gain (loss) on foreign currency exchange rate		(276,684.64)	1,191,853.68
Total net realised and unrealised gain (loss) on investments		69,604,492.04	(192,490,523.74)
Increase (decrease) in net assets resulting from operations before income tax		60,475,404.03	(203,252,140.45)
Less Income tax	3	(6,672.14)	(987.60)
Increase (decrease) in net assets resulting from operations after income tax		60,468,731.89	(203,253,128.05)

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

**UNITED EUROPEAN SMALL CAP FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	60,468,731.89	(203,253,128.05)
Increase in capital received from unitholders during the year	89,065,533.05	340,400,989.81
Decrease in capital received from unitholders during the year	(126,645,730.82)	(305,444,336.99)
Increase (decrease) in net assets during the year	22,888,534.12	(168,296,475.23)
Net assets at the beginning of the year	474,937,049.22	643,233,524.45
Net assets at the end of the year	497,825,583.34	474,937,049.22
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	50,081,304.9538	48,067,477.9464
<u>Add</u> : Investment units issued during the year	7,937,007.0620	25,724,144.4027
<u>Less</u> : Investment units redeemed during the year	(11,350,392.1370)	(23,710,317.3953)
Investment units at the end of the year	46,667,919.8788	50,081,304.9538

**UNITED EUROPEAN SMALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. GENERAL INFORMATION**

United European Small Cap Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 20 October 2015 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 Amundi Funds European Equity Small Cap Class I2 not less than 80% of its net asset value, which is registered in Luxembourg and is managed by Amundi Luxembourg S.A. and have assigned the management to Amundi SGR S.p.A. 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.

Other income and expenses are recognised on an accrual basis.

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

#### Accounts in Foreign Currencies

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

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

Foreign exchange differences are recognised in profit 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	55,458,643.53	275,217,048.12
Sales of investments	121,319,286.68	209,630,478.06

## 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 30 September 2023 and 2022 were summarised as follows:

	Baht		
	2023	2022	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	8,601,793.75	10,091,012.75	The basis stated in the prospectus
Registrar fee	1,146,905.75	1,345,468.37	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	-	13.69	Market rate

As at 30 September 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	669,135.94	675,360.45
Accrued registrar fee	89,218.14	90,048.06

## 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	495,636,200.00	256,698.87	7,186,273.77
	Baht		
	2022		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	569,089,020.20	115,088.40	4,719,321.15

## 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 30 September 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	499,689,550.43	-	499,689,550.43
Derivative contracts	-	256,698.87	-	256,698.87
<u>Liabilities</u>				
Derivative contracts	-	7,186,273.77	-	7,186,273.77

Baht				
As at 30 September 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	469,406,327.75	-	469,406,327.75
Derivative contracts	-	115,088.40	-	115,088.40
<u>Liabilities</u>				
Derivative contracts	-	4,719,321.15	-	4,719,321.15



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			
	Outstanding balance of net financial instruments as at 30 September 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	499,689,550.43	499,689,550.43
Cash at banks	6,830,651.21	-	221,953.00	7,052,604.21
Accounts receivable from interest	-	-	22,687.03	22,687.03
Accounts receivable from				
sales of investment units	-	-	14.78	14.78
Accounts receivable from				
derivative contracts	-	-	256,698.87	256,698.87
Accrued other income	-	-	201,020.04	201,020.04
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	1,367,854.42	1,367,854.42
Accounts payable from				
derivative contracts	-	-	7,186,273.77	7,186,273.77
Accrued expenses	-	-	795,099.26	795,099.26
Accrued income tax	-	-	3,403.05	3,403.05
Other liabilities	-	-	44,361.52	44,361.52

## Baht

Outstanding balance of net financial instruments as at 30 September 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	469,406,327.75	469,406,327.75
Cash at banks	5,270,348.57	-	5,607,414.97	10,877,763.54
Accounts receivable from interest	-	-	715.99	715.99
Accounts receivable from				
sales of investment units	-	-	108.37	108.37
Accounts receivable from				
derivative contracts	-	-	115,088.40	115,088.40
Accrued other income	-	-	207,833.18	207,833.18
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	96,903.43	96,903.43
Accounts payable from				
derivative contracts	-	-	4,719,321.15	4,719,321.15
Accrued expenses	-	-	804,076.99	804,076.99
Accrued income tax	-	-	107.40	107.40
Other liabilities	-	-	50,379.04	50,379.04

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 September 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	EUR	
	2023	2022
Investments (at fair value)	12,915,612.54	12,639,311.33
Cash at banks	5,736.88	150,986.17
Accrued other income	5,195.82	5,596.15

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 Amundi Funds European Equity Small Cap Class I2 will analyse any factors which may affect price and the said fund has a policy to invest in a broad range of equities of small cap companies that are based in, or do most of their business in Europe.

## **8. OTHER INCOME**

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

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

These financial statements have been approved for issue by the authorised persons of the Fund on 1 November 2023.

เหตุผลข้ออ้างที่นำโดยผู้รับไม่ได้	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่นำตามล่าหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เสียเวลา
	<input type="checkbox"/> 7. เข้าไม่ทราบที่อยู่ใหม่
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