

**United Smart Global Equity Fund for Provident Fund : USGE-PVD**

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

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## Message from the Company

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To Unitholders

### Market Summary

Central banks of major economies will continue to raise interest rates in the first half of 2023 to control slowly falling inflation towards target. As a result, that led to the world economy slowdown, especially the manufacturing sector while the service sector continues to grow. Even inflation has clearly begun to turn a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks of major economies can stop raising interest rates from the middle of the year onwards.

The global stock market performed well after the banking crisis situation in the United States and Europe began to subside. This was led by the Japanese stock market due to good company fundamentals and support from the depreciating currency, and the US stock market where the technology sector continued to rise on the back of the business sector's adaptation and application of artificial intelligence technology and expectations that the central bank would be able to pursue a less stringent monetary policy. However, the Chinese stock market fell due to sluggish in property sector and domestic consumption that outweighed reopening hopes.

### Fund's Investment Strategy

The fund focuses on investing in CIS funds, ETFs, which have the policy to invest in foreign equity instruments. The Fund can diversify investments in different regions around the world or at certain times may focus on specific countries, countries, regions, and/or business groups. The proportion of investment is at the discretion of the management company. According to investment conditions in each moment and/or the fund may invest in the investment units of other mutual funds under the management of the management company. (Destination fund) The Fund will invest in 2 or more investment units of the above mutual funds and the Fund will invest in any fund on average in the fiscal year not exceeding 79% of the Fund's NAV. The average CIS funding the total fiscal year is not less than 80% of the net asset value of the fund, with a net exposure related to foreign risks in an accounting year not less than 80% of the net asset

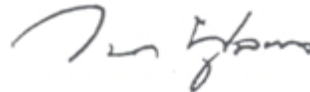
### Asset allocation as at December 31, 2023

<b>Fund</b>	<b>%NAV</b>
iShares MSCI ACWI ETF	71.41
Invesco QQQ Trust Series 1	8.61
VANECK VECTORS GOLD MINERS ETF	7.17
FIRST TRUST DOW JONES INTERNET INDEX FUND	3.97
iShares US Home Construction ETF	3.43

As we have managed United Smart Global Equity Fund for Provident Fund for a period of one year on December 31, 2023, we would like to inform the net value to unit holder, United Smart Global Equity Fund for Provident Fund has a net asset value 427,675,274.48 baht in asset value or its earning per unit is at 9.9104 baht. (As of December 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. United Smart Global Equity Fund for Provident 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



Dear : The Unit holders of UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND by UOB Asset Management (Thailand) Company Limited from January 1, 2023 until December 31, 2023 consider that UOB Asset Management (Thailand) Company Limited has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

**Mutual Fund Supervisor**

January 8, 2023

## United Smart Global Equity Fund for Provident Fund

### Name List of Fund Manager

For the period of January 1, 2023 to December 31, 2023

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

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

## Fund Performance

**Registration Date**

**Jan 21, 2021**

**Ending Date of Accounting Period**

**Dec 31, 2023**

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.58%	-20.13%	9.25%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.70%	-17.49%	21.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.31%	18.03%	12.03%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.06%	18.61%	10.38%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	9.25%	9.00%	3.22%	9.30%	N/A	N/A	N/A	-0.31%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	21.35%	10.73%	7.17%	21.48%	N/A	N/A	N/A	4.52%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.03%	6.22%	8.51%	12.25%	N/A	N/A	N/A	14.57%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.38%	4.93%	7.04%	10.57%	N/A	N/A	N/A	14.05%

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 :

1. MSCI ACWI Net Total Return USD Index adjust to cost of FX hedging in THB on NAV calculation date (95%)

2. The average weighted of 3-month fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK and SCB (5%)

- 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 Smart Global Equity Fund for Provident Fund

### Total Expenses as called from fund Table

From January 1, 2023 to December 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,676.76	0.4663
Trustee fee	215.00	0.0375
Transaction fee	-	-
Registrar fee	1,228.57	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0080
Other Expenses*	3.50	0.0006
<b>Total Expenses **</b>	<b>4,169.73</b>	<b>0.7264</b>

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

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

## United Smart Global Equity Fund for Provident Fund

### Brokerage Fee

From January 1, 2023 to December 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	789,740.23	99.69
2	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	2,447.66	0.31
	<b>Total</b>	<b>792,187.89</b>	<b>100.00</b>

United Smart Global Equity Fund for Provident Fund  
Details of Investment ,Borrowing and Obligations  
As of December 31, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>7,772,408.13</u></b>	<b><u>1.82</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,695,752.19	0.87
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	4,076,655.94	0.96
<b><u>Others</u></b>	<b><u>-218,077.74</u></b>	<b><u>-0.05</u></b>
Other Assets	110,337.56	0.03
Other Liabilities	-328,415.30	-0.08
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>406,216,321.44</u></b>	<b><u>95.18</u></b>
UnitTrust	406,216,321.44	95.18
ACWI.US	306,965,401.00	71.93
FDN.US	16,938,277.36	3.97
GDX.US	30,715,975.58	7.20
ITB.US	14,694,959.54	3.44
QQQ.US	36,901,707.96	8.65
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>12,995,136.56</u></b>	<b><u>3.05</u></b>
Forward Contracts	12,995,136.56	3.05
<b>Net Asset Value</b>	<b>426,765,788.39</b>	<b>100.00</b>

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

**United Smart Global Equity Fund for Provident Fund**

**As of December 31, 2023**

**Detail of investment in the Futures contracts**

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,865,020.45	-0.44	17/01/2024	-1,865,020.45
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	216,258.80	0.05	17/01/2024	216,258.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-873,014.94	-0.20	17/01/2024	-873,014.94
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,023,241.05	-0.24	17/01/2024	-1,023,241.05
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-28,729.05	-0.01	14/02/2024	-28,729.05
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	5,116,800.00	1.20	17/01/2024	5,116,800.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	11,672,935.13	2.74	14/02/2024	11,672,935.13
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	366,135.92	0.09	14/02/2024	366,135.92
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-586,987.80	-0.14	14/02/2024	-586,987.80

**Portfolio Turnover Ratio (PTR)**

**United Smart Global Equity Fund for Provident Fund**

**For the period of January 1, 2023 to December 31, 2023**

173.85%
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**Credit rating of the bank or financial institution**

**United Smart Global Equity Fund for Provident Fund**

**As of December 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 transaction**

**For the Period of January 1, 2023 to December 31, 2023**

List of Connected Persons who had transactions with Fund
-None-

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company ([www.uobam.co.th](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))



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

**United Smart Global Equity Fund for Provident Fund**

**For the Period of January 1, 2023 to December 31, 2023**

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

**Information on the exceeding of 1/3 unit holding**  
**United Smart Global Equity Fund for Provident Fund**

**As of December 28, 2023**

United Smart Global Equity Fund for Provident Fund Unitholders are more than 1 in 3  
by any one person. A number of groups is proportional to the rate of 58.1311%

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 Smart Global Equity Fund for Provident Fund**

**For the period of January 1, 2023 to December 31, 2023**

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

UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023

**INDEPENDENT AUDITOR'S REPORT**

**To the Unitholders of United Smart Global Equity Fund for Provident Fund**

**Opinion**

I have audited the financial statements of United Smart Global Equity Fund for Provident Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 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 Smart Global Equity Fund for Provident Fund as at 31 December 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**

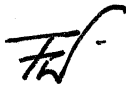
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.



Thirdthong Thepmongkorn  
Certified Public Accountant  
Registration Number 3787

PV Audit Co., Ltd.

Bangkok, 5 February 2024



UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4	406,216,321.44	397,677,134.50
Cash at banks		7,770,305.18	40,511,683.05
Accounts receivable from dividend and interest		112,440.51	139,065.07
Accounts receivable from derivative contracts	3, 6	17,372,129.85	5,607,989.80
Total Assets		431,471,196.98	443,935,872.42
LIABILITIES	7		
Accounts payable from derivative contracts	3, 6	4,376,993.29	-
Accrued expenses	5	311,859.67	313,514.15
Other liabilities		16,555.63	15,374.85
Total Liabilities		4,705,408.59	328,889.00
NET ASSETS		426,765,788.39	443,606,983.42
NET ASSETS :			
Capital received from unitholders		431,539,478.16	489,020,002.67
Retained earnings (deficit)			
Equalisation account		7,965,323.90	14,255,123.64
Deficit from operations		(12,739,013.67)	(59,668,142.89)
Net Assets		426,765,788.39	443,606,983.42
Net asset value per unit		9.8893	9.0713
Investment units sold at the end of the year (units)		43,153,947.8157	48,902,000.2667

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

**UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 DECEMBER 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 Trusts</b>			
iShares MSCI ACWI ETF	87,700	306,965,401.00	75.57
First Trust Dow Jones Internet Index Fund	2,640	16,938,277.36	4.17
VanEck Gold Miners ETF	28,800	30,715,975.58	7.56
iShares U.S. Home Construction ETF	4,200	14,694,959.54	3.62
Invesco QQQ Trust	2,620	36,901,707.96	9.08
<b>Total Investments in Foreign Unit Trusts</b>		<b>406,216,321.44</b>	<b>100.00</b>
<b>Total Investments (At Cost : Baht 373,714,859.36)</b>		<b>406,216,321.44</b>	<b>100.00</b>

**UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 DECEMBER 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 Trusts</b>			
iShares MSCI ACWI ETF	71,100	208,272,780.65	52.37
Xtrackers Harvest CSI 300 China A-Shares ETF	4,620	4,467,531.78	1.12
WisdomTree Japan Hedged Equity ETF	17,200	38,161,849.67	9.60
iShares Biotechnology ETF	2,800	12,686,657.73	3.19
iShares Global Clean Energy ETF	20,000	13,700,867.00	3.45
iShares MSCI India ETF	18,000	25,928,804.52	6.52
iShares U.S. Aerospace & Defense ETF	3,500	13,511,401.61	3.40
SPDR S&P 500 ETF Trust	2,600	34,314,908.50	8.63
Vanguard Health Care ETF	3,200	27,393,451.36	6.89
Energy Select Sector SPDR Fund	4,300	12,980,311.83	3.26
SPDR S&P Retail ETF	3,000	6,258,569.85	1.57
<b>Total Investments in Foreign Unit Trusts</b>		<b>397,677,134.50</b>	<b>100.00</b>
<b>Total Investments (At Cost : Baht 425,504,582.53)</b>		<b>397,677,134.50</b>	<b>100.00</b>

**UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Baht	
		2023	2022
<b>INCOME</b>	3		
Dividend income		9,284,351.02	5,542,794.27
Interest income		79,272.26	27,156.17
Total income		<u>9,363,623.28</u>	<u>5,569,950.44</u>
<b>EXPENSES</b>	3		
Management fee	5	2,676,757.25	2,836,700.05
Trustee fee		214,999.47	158,440.79
Registrar fee	5	1,228,568.87	905,376.26
Professional fee		45,900.00	40,900.00
Other expenses	5	795,687.84	581,351.70
Total expenses		<u>4,961,913.43</u>	<u>4,522,768.80</u>
Net income		<u>4,401,709.85</u>	<u>1,047,181.64</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		8,779,638.41	(28,616,914.13)
Net unrealised gain (loss) on investments		60,328,910.11	(49,801,080.07)
Net realised loss on derivative contracts		(33,597,139.50)	(26,248,005.40)
Net unrealised gain on derivative contracts	6, 7	7,387,146.76	6,902,165.91
Net gain (loss) on foreign currency exchange rate		(371,136.41)	3,762,856.10
Total net realised and unrealised gain (loss) on investments		<u>42,527,419.37</u>	<u>(94,000,977.59)</u>
Increase (decrease) in net assets resulting from operations		<u>46,929,129.22</u>	<u>(92,953,795.95)</u>

**UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	46,929,129.22	(92,953,795.95)
Increase in capital received from unitholders during the year	381,742,000.00	210,996,400.00
Decrease in capital received from unitholders during the year	(445,512,324.25)	(72,367,600.00)
Increase (decrease) in net assets during the year	(16,841,195.03)	45,675,004.05
Net assets at the beginning of the year	443,606,983.42	397,931,979.37
Net assets at the end of the year	426,765,788.39	443,606,983.42

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	48,902,000.2667	35,077,800.4317
<u>Add</u> : Investment units issued during the year	40,873,103.6189	20,982,896.4770
<u>Less</u> : Investment units redeemed during the year	(46,621,156.0699)	(7,158,696.6420)
Investment units at the end of the year	43,153,947.8157	48,902,000.2667

## **UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND**

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

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

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

United Smart Global Equity Fund for Provident Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 21 January 2021 with the registered value of Baht 1,000 million (divided into 100 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. The Fund mainly to invest at least 2 CIS Funds, Exchange Traded Funds, which have a policy to invest in foreign equity instruments. The Fund has to invest in such funds not less than 80% of the Fund’s net asset value. The Fund shall invest in any particular fund not more than an average of 79% of the Fund’s net asset value and investment units of mutual funds under the same Management Company are not more than 100% of net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging from 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 closing price on the date of investment measurement.

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

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

#### Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

#### Accounts in Foreign Currencies

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

#### 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	997,333,227.06	791,794,223.83
Sales of investments	1,057,902,588.64	688,263,011.13

## 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 December 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	2,676,757.25	2,836,700.05	The basis stated in the prospectus
Registrar fee	1,228,568.87	905,376.26	The basis stated in the prospectus
UOB Kay Hian Holdings Limited			
Commission fee	789,740.23	580,951.70	Market price

As at 31 December 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	158,303.43	186,252.99
Accrued registrar fee	98,939.65	80,979.55

## 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	917,432,753.00	17,372,129.85	4,376,993.29
	Baht		
	2022		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	390,030,300.00	5,607,989.80	-



## 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 31 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	406,216,321.44	-	-	406,216,321.44
Derivative contracts	-	17,372,129.85	-	17,372,129.85
<u>Liabilities</u>				
Derivative contracts	-	4,376,993.29	-	4,376,993.29

	Baht			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	397,677,134.50	-	-	397,677,134.50
Derivative contracts	-	5,607,989.80	-	5,607,989.80

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed unit trusts. The Fund does not adjust the quoted price for these instruments.

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 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 31 December 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	406,216,321.44	406,216,321.44
Cash at banks	7,770,305.18	-	-	7,770,305.18
Accounts receivable from dividend and interest	-	-	112,440.51	112,440.51
Accounts receivable from derivative contracts	-	-	17,372,129.85	17,372,129.85
<u>Financial Liabilities</u>				
Accounts payable from derivative contracts	-	-	4,376,993.29	4,376,993.29
Accrued expenses	-	-	311,859.67	311,859.67
Other liabilities	-	-	16,555.63	16,555.63

## Baht

Outstanding balance of net financial instruments as at 31 December 2022			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	397,677,134.50
Cash at banks	40,511,683.05	-	-
Accounts receivable from dividend and interest	-	-	139,065.07
Accounts receivable from derivative contracts	-	-	5,607,989.80
<u>Financial Liabilities</u>			
Accrued expenses	-	-	313,514.15
Other liabilities	-	-	15,374.85

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

<u>Accounts</u>	USD	
	2023	2022
Investments (fair value)	11,811,017.40	11,523,199.40
Cash at banks	118,531.00	406,819.00
Accounts receivable from dividend and interest	3,208.70	3,937.88

The Fund entered into derivative contracts for hedging of exchange rate 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 trusts. 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 manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

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

These financial statements have been approved for issue by the authorised persons of the Fund on 5 February 2024.

สำหรับประเมินผลการดำเนินงาน  
ปีงบประมาณโดยที่ 33/2540  
ประเภท: ภายนอก

เหตุผลข้อร้องเรียนของผู้รับใช้	
<input type="checkbox"/>	1. ค่าใช้จ่ายไม่ชัดเจน
<input type="checkbox"/>	2. ไม่เปิดเผยข้อมูลทางการเงิน
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ปฏิบัติตามคำแนะนำ
<input type="checkbox"/>	5. ไม่สามารถปฏิบัติตาม
<input type="checkbox"/>	6. เลขาธิการ
<input type="checkbox"/>	7. ย้ายไม่ทราบที่อยู่ที่ใหม่
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

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