

United China Healthcare Innovation Fund : UCHI

Annual Report
(For the period of 2023/2024)

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Message from the Company

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. But the outlook has improved after stimulus package on both monetary and fiscal policies, are taken to stimulate the economy and gain confidence from onshore and offshore investors.

Fund's Investment Strategy

The fund mainly invests in foreign equity funds and/or foreign equity ETFs. The fund policy is to invest in securities or instruments of companies operating in the healthcare business of China and listed on the Chinese stock market, Hong Kong Stock Exchange, or in various stock exchanges around the world which is relevant or benefit from China's healthcare innovation, such as pharmaceutical development, research biotechnology, nursing care management, manufacture of medical devices, health care IT system, etc.

As we have managed United China Healthcare Innovation Fund for a period of one year on January 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 580,522,718.16 Baht in asset value or its earning per unit is at 3.2554 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United China Healthcare Innovation Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|---------------------------|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | |
|----|---------------------------|--|
| 1. | Mr. Vana Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. Jerdphan Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada Tangharat | Executive Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of United China Healthcare Innovation Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United China Healthcare Innovation Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2023 until January 31, 2024 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

February 9, 2024

United China Healthcare Innovation Fund

Name List of Fund Manager

For the period of February 1, 2023 to January 31, 2024

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
6.	Mr. Waroon Saptaweekul

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date Feb 25, 2021

Ending Date of Accounting Period Jan 31, 2024

	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	-22.64%	-31.02%	-23.23%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-20.77%	-24.32%	-17.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31.90%	37.08%	23.74%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.99%	34.76%	21.97%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-20.54%	-25.62%	-27.26%	-42.93%	N/A	N/A	N/A	-31.81%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-18.25%	-22.22%	-24.64%	-38.12%	N/A	N/A	N/A	-26.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.00%	12.85%	19.02%	24.95%	N/A	N/A	N/A	32.88%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.97%	11.91%	17.44%	22.73%	N/A	N/A	N/A	30.73%

Remark: 1. Return per period

2. Return per year

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

- Benchmark : MSCI China All Shares Health Care 10/40 Net Return USD Index converted 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 China Healthcare Innovation Fund

Total Expenses as called from fund Table

From February 1, 2023 to January 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	13,689.84	1.6050
Trustee fee	292.05	0.0342
Transaction fee	-	-
Registrar fee	1,825.31	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.90	0.0060
Other Expenses*	18.10	0.0021
Total Expenses **	15,876.20	1.8613

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

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

United China Healthcare Innovation Fund

Brokerage Fee

From February 1, 2023 to January 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	222,654.53	100.00
	Total	222,654.53	100.00

United China Healthcare Innovation Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>10,262,925.50</u>	<u>1.77</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	10,146,149.57	1.75
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	116,775.93	0.02
<u>Others</u>	<u>-1,428,208.08</u>	<u>-0.25</u>
Other Assets	13,310.39	0.00
Other Liabilities	-1,441,518.47	-0.25
HONG KONG : Assets and Securities List		
<u>Common Stocks</u>	<u>286,510,233.86</u>	<u>49.35</u>
Non Listed Securities	286,510,233.86	49.35
UnitTrust	286,510,233.86	49.35
9820.HK	286,510,233.86	49.35
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>297,007,304.44</u>	<u>51.16</u>
Non Listed Securities	297,007,304.44	51.16
UnitTrust	297,007,304.44	51.16
KURE.US	297,007,304.44	51.16
Futures Contracts		
<u>Forward Contracts</u>	<u>-11,829,537.56</u>	<u>-2.04</u>
Forward Contracts	-11,829,537.56	-2.04
Net Asset Value	<u>580,522,718.16</u>	<u>100.00</u>

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

United China Healthcare Innovation Fund

As of January 31, 2024

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	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-877,053.37	-0.15	23/02/2024	-877,053.37
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,107,310.88	0.19	23/02/2024	1,107,310.88
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-46,826.50	-0.01	23/02/2024	-46,826.50
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	19,242.00	0.00	23/02/2024	19,242.00
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	7,284.00	0.00	23/02/2024	7,284.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,472,688.06	-0.25	23/02/2024	-1,472,688.06
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	48,119.00	0.01	23/02/2024	48,119.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,504,568.00	-0.26	18/04/2024	-1,504,568.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-96,015.07	-0.02	23/02/2024	-96,015.07
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,569,999.71	-0.96	23/02/2024	-5,569,999.71
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,444,342.73	-0.59	12/03/2024	-3,444,342.73

Portfolio Turnover Ratio (PTR)

United China Healthcare Innovation Fund

For the period of February 1, 2023 to January 31, 2024

5.60%

Credit rating of the bank or financial institution

United China Healthcare Innovation Fund

February 1, 2023 to January 31, 2024

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 Persons with transaction

For the period of February 1, 2023 to January 31, 2024

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

Remark :

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

Report on non-compliance of investment limit

United China Healthcare Innovation Fund

For the period of February 1, 2023 to January 31, 2024

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 China Healthcare Innovation Fund

As of January 31, 2024

-None-

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

The amendment to the commitment

United China Healthcare Innovation Fund

For the period of February 1, 2023 to January 31, 2024

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

UNITED CHINA HEALTHCARE INNOVATION FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United China Healthcare Innovation Fund

Opinion

I have audited the financial statements of United China Healthcare Innovation Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 January 2024, 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 China Healthcare Innovation Fund as at 31 January 2024, 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 27 February 2024

UNITED CHINA HEALTHCARE INNOVATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

	Note	Baht	
		2024	2023
ASSETS	7		
Investments at fair value	3, 4	583,517,538.30	1,101,733,718.86
Cash at banks		10,256,526.81	37,002,760.76
Accounts receivable			
From interest		6,398.69	7,661.95
From sales of investment units		13,310.39	1,068,162.77
Accounts receivable from derivative contracts	3, 6	1,181,955.88	3,910,134.12
Total Assets		594,975,730.07	1,143,722,438.46
LIABILITIES	7		
Accounts payable from redemption of investment units		187,500.66	962,182.63
Accounts payable from derivative contracts	3, 6	13,011,493.44	-
Accrued expenses	5	1,190,373.23	1,864,806.86
Accrued income tax		959.77	1,149.29
Other liabilities		62,684.81	95,825.91
Total Liabilities		14,453,011.91	2,923,964.69
NET ASSETS		580,522,718.16	1,140,798,473.77
NET ASSETS :			
Capital received from unitholders		1,783,235,516.43	1,999,852,406.19
Retained earnings (deficit)			
Equalisation account		121,412,673.18	3,384,698.23
Deficit from operations		(1,324,125,471.45)	(862,438,630.65)
Net Assets		580,522,718.16	1,140,798,473.77
Net asset value per unit		3.2554	5.7044
Investment units sold at the end of the year (units)		178,323,551.6430	199,985,240.6189

UNITED CHINA HEALTHCARE INNOVATION FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
Unit Trusts			
Global X China Biotech ETF	1,457,793	286,510,233.86	49.10
KraneShares MSCI All China Health Care Index ETF	591,777	297,007,304.44	50.90
Total Investments in Foreign Unit Trusts		583,517,538.30	100.00
Total Investments (At cost : Baht 1,396,180,472.71)		583,517,538.30	100.00

UNITED CHINA HEALTHCARE INNOVATION FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
Unit Trusts			
Global X China Biotech ETF	1,753,243	546,275,576.83	49.58
KraneShares MSCI All China Health Care Index ETF	725,907	555,458,142.03	50.42
Total Investments in Foreign Unit Trusts		1,101,733,718.86	100.00
Total Investments (At cost : Baht 1,723,189,133.52)		1,101,733,718.86	100.00

UNITED CHINA HEALTHCARE INNOVATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Baht	
		2024	2023
INCOME	3		
Dividend income		2,017,520.96	204,163.19
Interest income		63,116.17	15,779.19
Total income		<u>2,080,637.13</u>	<u>219,942.38</u>
EXPENSES	3		
Management fee	5	13,689,840.14	17,841,670.75
Trustee fee		292,050.06	380,622.40
Registrar fee	5	1,825,312.12	2,378,889.39
Professional fee		50,900.00	50,900.00
Other expenses	5	240,754.53	273,624.54
Total expenses		<u>16,098,856.85</u>	<u>20,925,707.08</u>
Net loss		<u>(14,018,219.72)</u>	<u>(20,705,764.70)</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(160,638,518.01)	(158,578,941.08)
Net unrealised gain (loss) on investments		(191,207,519.75)	17,287,712.07
Net realised loss on derivative contracts		(80,808,782.10)	(37,562,599.00)
Net unrealised gain (loss) on derivative contracts	6, 7	(15,739,671.68)	5,335,515.83
Net gain (loss) on foreign currency exchange rate		735,337.75	(160,042.77)
Total net realised and unrealised loss on investments		<u>(447,659,153.79)</u>	<u>(173,678,354.95)</u>
Decrease in net assets resulting from operations before income tax		(461,677,373.51)	(194,384,119.65)
Less Income tax	3	(9,467.29)	(2,366.78)
Decrease in net assets resulting from operations after income tax		<u>(461,686,840.80)</u>	<u>(194,386,486.43)</u>

UNITED CHINA HEALTHCARE INNOVATION FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JANUARY 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(461,686,840.80)	(194,386,486.43)
Increase in capital received from unitholders during the year	66,326,688.23	61,906,039.86
Decrease in capital received from unitholders during the year	(164,915,603.04)	(76,857,098.23)
Decrease in net assets during the year	(560,275,755.61)	(209,337,544.80)
Net assets at the beginning of the year	1,140,798,473.77	1,350,136,018.57
Net assets at the end of the year	<u>580,522,718.16</u>	<u>1,140,798,473.77</u>
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	199,985,240.6189	202,631,692.1697
Add : Investment units issued during the year	13,199,058.9382	11,070,181.4811
Less : Investment units redeemed during the year	(34,860,747.9141)	(13,716,633.0319)
Investment units at the end of the year	<u>178,323,551.6430</u>	<u>199,985,240.6189</u>

UNITED CHINA HEALTHCARE INNOVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. GENERAL INFORMATION

United China Healthcare Innovation Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 February 2021. 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 Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund has a policy to invest in foreign unit trusts and/or foreign ETFs in securities or instruments of companies operating in the healthcare business of China and listed on the Chinese stock markets, Hong Kong Stock Exchange, or in various stock exchanges around the world which are relevant or benefit from China's Healthcare Innovation. However, the investment proportion is at the discretion of the Management Company according to investment at each moment. There will be a net exposure in investment units of foreign unit trusts and/or foreign ETFs with the above policy, the average in the accounting year is not less than 80% of its net asset value. The Fund has to invest in foreign unit trusts and/or foreign ETFs with investment policies above 2 funds and the Fund will invest in any one fund on average in the accounting year not more than 79% of its net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest 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 of 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	
	2024	2023
Purchases of investments	47,712,681.35	98,699,318.51
Sales of investments	214,082,824.15	202,391,716.92

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 January 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	13,689,840.14	17,841,670.75	The basis stated in the prospectus
Registrar fee	1,825,312.12	2,378,889.39	The basis stated in the prospectus
UOB Kay Hian (Hong Kong) Limited			
Commission fee	222,654.53	256,624.54	Market price

As at 31 January 2024 and 2023, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,016,110.22	1,617,052.93
Accrued registrar fee	135,481.39	215,607.05

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	839,629,870.40	1,181,955.88	13,011,493.44

	Baht		
	2023		
	Notional	Fair Value	
Amount	Assets	Liabilities	
Forward exchange contracts	987,827,416.00	3,910,134.12	-

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			Total
	As at 31 January 2024			
	Level 1	Level 2	Level 3	
<u>Assets</u>				
Funds	583,517,538.30	-	-	583,517,538.30
Derivative contracts	-	1,181,955.88	-	1,181,955.88
<u>Liabilities</u>				
Derivative contracts	-	13,011,493.44	-	13,011,493.44

	Baht			
	As at 31 January 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	1,101,733,718.86	-	-	1,101,733,718.86
Derivative contracts	-	3,910,134.12	-	3,910,134.12

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.

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 January 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	583,517,538.30	583,517,538.30
Cash at banks	10,256,526.81	-	-	10,256,526.81
Accounts receivable from interest	-	-	6,398.69	6,398.69
Accounts receivable from sales of investment units	-	-	13,310.39	13,310.39
Accounts receivable from derivative contracts	-	-	1,181,955.88	1,181,955.88

Baht				
Outstanding balance of net financial instruments as at 31 January 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	187,500.66	187,500.66
Accounts payable from				
derivative contracts	-	-	13,011,493.44	13,011,493.44
Accrued expenses	-	-	1,190,373.23	1,190,373.23
Accrued income tax	-	-	959.77	959.77
Other liabilities	-	-	62,684.81	62,684.81

Baht				
Outstanding balance of net financial instruments as at 31 January 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,101,733,718.86	1,101,733,718.86
Cash at banks	37,002,760.76	-	-	37,002,760.76
Accounts receivable from interest	-	-	7,661.95	7,661.95
Accounts receivable from				
sales of investment units	-	-	1,068,162.77	1,068,162.77
Accounts receivable from				
derivative contracts	-	-	3,910,134.12	3,910,134.12
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	962,182.63	962,182.63
Accrued expenses	-	-	1,864,806.86	1,864,806.86
Accrued income tax	-	-	1,149.29	1,149.29
Other liabilities	-	-	95,825.91	95,825.91

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 January 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2024	2023
Investments (fair value)	16,463,083.69	33,432,473.11
Cash at banks	3,292.11	671,570.56
Accounts receivable from interest	2.55	21.27

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 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 27 February 2024.

ชำระค่าไปรษณีย์จากธนบุรี
ไปรษณีย์เลขที่ 33/2540
ปณ. บางนา

กรุณาระบุว่าท่านสนใจหรือไม่	
<input type="checkbox"/>	1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่ด้านตรงข้ามหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามสัญญาเช่า
<input type="checkbox"/>	5. ไม่สามารถโอนสิทธิ์
<input type="checkbox"/>	6. เสียเวลา
<input type="checkbox"/>	7. ยังไม่ทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ.....
รายชื่อ	

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