

All Asia Equity Fund : ASIA-E

Annual Report
(For the period of 2023/2024)

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Message from the Company

To Unitholders

Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate hike in May meeting.

Fund's Investment Strategy

The Fund Invest in the fund's investment units of the fund in foreign countries, which invests in equity instrument. The Fund is established and managed in the country whereby there is the supervisory organization being the general member of IOSCO or the Stock Exchange which is the member of WFE.

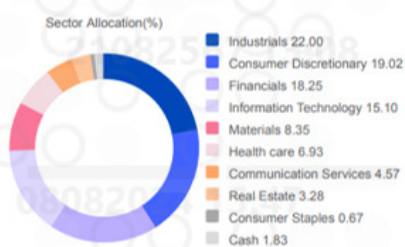
The Fund is strategically positioned to tap into the growth potential of Asia. We believe that Asia markets continue to offer opportunities for growth with the region trading at attractive valuations. The portfolio is rebalanced occasionally to track the benchmark closely in this period. Moreover, the fund had fully invested during this period and invested in cash for liquidity purpose only.

Asset allocation as at May 31, 2024

Master Fund	%NAV
Goldman Sachs Japan Equity	31.92
Goldman Sachs Asia Equity Growth & Income	26.90
Goldman Sachs Greater China Equity	23.83
United Japan Growth Fund	10.94

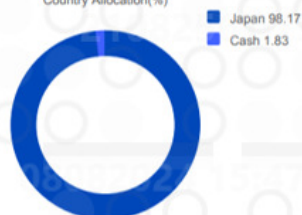
United Japan Growth Fund

Portfolio Characteristics



Data as of 31 May 2024

Country Allocation(%)



Goldman Sachs Asia Equity Growth & Income

Country Allocation

China	33.51%
Taiwan	28.43%
India	10.99%
South Korea	9.82%
Hong Kong	5.60%
Cash	3.70%
Malaysia	3.43%
Indonesia	2.80%
Singapore	1.72%

Sector Allocation

Information Technology	34.07%
Financials	22.25%
Industrials	12.03%
Communication Services	8.52%
Consumer Discretionary	7.43%
Consumer Staples	3.71%
Cash	3.70%
Utilities	3.47%
Real Estate	2.26%
Energy	1.65%
Others	0.92%

Data as of 30 June 2024

Goldman Sachs Greater China Equity

Country Allocation

China	60.07%
Taiwan	30.07%
Hong Kong	5.79%
Cash	4.08%

Sector Allocation

Information Technology	33.95%
Consumer Discretionary	24.08%
Industrials	11.65%
Communication Services	11.31%
Financials	9.95%
Cash	4.08%
Real Estate	3.33%
Materials	1.66%

Data as of 30 June 2024

Goldman Sachs Japan Equity

Country Allocation

Japan	97.11%
Cash	2.89%

Sector Allocation

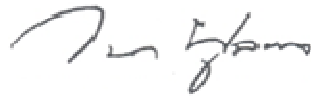
Consumer Discretionary	20.84%
Industrials	20.80%
Financials	15.53%
Information Technology	12.28%
Health Care	9.15%
Materials	6.72%
Communication Services	4.57%
Cash	2.89%
Consumer Staples	2.63%
Utilities	2.06%
Others	2.53%

Data as of 30 June 2024

As we have managed All Asia Equity Fund for a period of one year on May 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 14,981,857.12 Baht in asset value or its earning per unit is at 10.7524 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 All Asia Equity 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 below the company name.

(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 (Operations 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

SSFO 24/078

June 10, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
All Asia Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the All Asia Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between June 1, 2023 to May 31, 2024

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phen, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

All Asia Equity Fund

Name List of Fund Manager

For the period of June 1, 2023 to May 31, 2024

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 Saptaweeikul

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

Fund Performance

Registration Date Jun 15, 2006

Ending Date of Accounting Period May 31, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	0.33%	10.36%	-5.47%	14.37%	-15.67%	10.22%	15.44%	7.18%	-22.75%	5.95%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.11%	8.17%	2.59%	19.74%	-14.98%	9.12%	19.21%	9.60%	-15.44%	10.46%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.09%	14.16%	13.15%	6.54%	12.78%	10.80%	20.80%	14.49%	14.08%	12.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.55%	13.97%	15.43%	7.12%	12.95%	10.14%	15.44%	12.88%	15.01%	11.01%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	16.41%	5.17%	16.12%	21.89%	-1.76%	5.34%	2.82%	0.40%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	14.20%	4.76%	14.66%	20.27%	2.28%	8.48%	5.55%	2.17%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.86%	6.42%	8.18%	13.02%	12.58%	12.49%	11.78%	13.43%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.65%	6.61%	7.98%	11.93%	11.99%	11.38%	11.15%	12.45%

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 Japan adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%), MSCI AC Asia-Pacific ex Japan adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%)
- 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.

All Asia Equity Fund

Total Expenses as called from fund Table

From June 1, 2023 to May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	287.28	1.9260
Trustee fee	4.79	0.0321
Transaction fee	-	-
Registrar fee	31.92	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.2747
Other Expenses*	4.70	0.0316
Total Expenses**	369.59	2.4784
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	113,170.92	0.7600

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

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

All Asia Equity Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>214,415.31</u>	<u>1.43</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	63,542.80	0.42
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (JPY)	4,230.68	0.03
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	136,638.49	0.91
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	10,003.34	0.07
OtherAssets	814,461.53	5.44
<u>Others</u>	<u>746,023.23</u>	<u>4.98</u>
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>12,382,017.96</u>	<u>82.65</u>
Non Listed Securities	12,382,017.96	82.65
Unit Trust	12,382,017.96	82.65
INGIJE	4,782,136.79	31.92
INGINAA	4,029,827.06	26.90
INGLTWP	3,570,054.11	23.83
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,639,400.62</u>	<u>10.94</u>
Non Listed Securities	1,639,400.62	10.94
Unit Trust	1,639,400.62	10.94
UJGFUS	1,639,400.62	10.94
Net Asset Value	14,981,857.12	100.00

Portfolio Turnover Ratio (PTR)

All Asia Equity Fund

For the period of June 1, 2023 to May 31, 2024

18.23%

Credit rating of the bank or financial institution

All Asia Equity Fund

As of May 31, 2024

Bank of deposit	Credit ratings by international insitution	Credit ratings by domestic insitution
- None -	-	-

List of Soft Commission

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

List of Connected Person with transaction

For the Period of June 1, 2023 to May 31, 2024

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

Remark :

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

All Asia Equity Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	- None -	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

All Asia Equity Fund

For the Period of June 1, 2023 to May 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

All Asia Equity Fund

As of May 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

All Asia Equity Fund

For the Period of June 1, 2023 to May 31, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	February 29, 2024	March 1, 2024

ALL ASIA EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of All Asia Equity Fund

Opinion

I have audited the financial statements of All Asia Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 May 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 All Asia Equity Fund as at 31 May 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 8 July 2024

ALL ASIA EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2024

		Baht	
	Note	2024	2023
ASSETS	6		
Investments at fair value	3, 4, 5	14,021,418.58	13,123,037.98
Cash on hand and at banks		214,266.43	148,415.52
Accounts receivable			
From interest		148.88	66.04
From sales of investments	5	791,200.00	-
From sales of investment units		7,207.26	492.61
Accrued other income	5	16,054.27	14,660.97
Total Assets		15,050,295.42	13,286,673.12
LIABILITIES	6		
Accounts payable from redemption of investment units		65.04	0.01
Accrued expenses	5	66,787.78	65,220.83
Accrued income tax		22.33	9.91
Other liabilities		1,563.15	1,350.52
Total Liabilities		68,438.30	66,581.27
NET ASSETS		14,981,857.12	13,220,091.85
NET ASSETS:			
Capital received from unitholders		13,933,492.02	14,995,021.40
Retained earnings (deficit)			
Equalisation account		9,226,568.04	9,355,087.29
Deficit from operations		(8,178,202.94)	(11,130,016.84)
Net Assets		14,981,857.12	13,220,091.85
Net asset value per unit		10.7524	8.8163
Investment units sold at the end of the year (units)		1,393,349.2016	1,499,502.1403

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

ALL ASIA EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MAY 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trusts			
Equity Fund			
Goldman Sachs Japan Equity (P CAP)	2,231.807	4,782,136.79	34.11
Goldman Sachs Asia Equity Growth & Income (P CAP)	88.725	4,029,827.06	28.74
Goldman Sachs Greater China Equity (P CAP)	81.447	3,570,054.11	25.46
United Japan Growth Fund	32,188.53	1,639,400.62	11.69
Total Investments (At Cost : Baht 9,453,523.88)		14,021,418.58	100.00

ALL ASIA EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 MAY 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trusts			
Equity Fund			
Goldman Sachs Japan Equity (P CAP)	2,252.027	3,952,746.84	30.12
Goldman Sachs Asia Equity Growth & Income (P CAP)	88.226	3,115,118.13	23.74
Goldman Sachs Greater China Equity (P CAP)	79.774	2,781,707.90	21.20
United Japan Growth Fund	77,407.32	3,273,465.11	24.94
Total Investments (At Cost : Baht 10,084,917.06)		13,123,037.98	100.00

ALL ASIA EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2024

	Note	Baht	
		2024	2023
INCOME	3		
Interest income		491.37	418.17
Other income	5, 7	113,170.92	105,850.40
Total income		113,662.29	106,268.57
EXPENSES	3		
Management fee	5	287,279.91	275,456.89
Trustee fee		4,787.98	4,590.96
Registrar fee	5	31,920.00	30,606.38
Professional fee		40,900.00	40,900.00
Other expenses		4,702.66	1,741.39
Total expenses		369,590.55	353,295.62
Net loss		(255,928.26)	(247,027.05)
Net gain (loss) on investments	3		
Net realised gain on investments		1,676,584.17	79,558.89
Net unrealised gain (loss) on investments		1,529,773.78	(1,311,139.55)
Net gain (loss) on foreign currency exchange rate		1,457.76	(6,155.81)
Total net realised and unrealised gain (loss) on investments		3,207,815.71	(1,237,736.47)
Increase (decrease) in net assets resulting from operations before income tax		2,951,887.45	(1,484,763.52)
<u>Less</u> Income tax	3	(73.55)	(62.85)
Increase (decrease) in net assets resulting from operations after income tax		2,951,813.90	(1,484,826.37)

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

ALL ASIA EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MAY 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	2,951,813.90	(1,484,826.37)
Increase in capital received from unitholders during the year	3,098,532.45	96,574.53
Decrease in capital received from unitholders during the year	(4,288,581.08)	(1,707,795.14)
Increase (decrease) in net assets during the year	1,761,765.27	(3,096,046.98)
Net assets at the beginning of the year	13,220,091.85	16,316,138.83
Net assets at the end of the year	14,981,857.12	13,220,091.85

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	1,499,502.1403	1,680,080.6547
<u>Add</u> : Investment units issued during the year	331,393.9719	10,811.1462
<u>Less</u> : Investment units redeemed during the year	(437,546.9106)	(191,389.6606)
Investment units at the end of the year	1,393,349.2016	1,499,502.1403

ALL ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1. GENERAL INFORMATION

All Asia Equity Fund (“the Fund”) is an open-ended fund which invests in foreign unit trusts (Equity fund) at least 80% of the Fund’s net asset value. The Fund has no project life. The Fund was registered with the Securities and Exchange Commission (SEC) on 15 June 2006 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 TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund’s policy is not to pay dividends to 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. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

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

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

Revenues and Expenses Recognition

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

Other income and expenses are recognised on an accrual basis.

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

Accounts in Foreign Currencies

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

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	2,716,869.20	-
Sales of investments	5,024,846.55	353,070.35

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 May 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	287,279.91	275,456.89	The basis stated in the prospectus
Registrar fee	31,920.00	30,606.38	The basis stated in the prospectus

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management Ltd			
Purchases of investments	455,892.60	-	Market price
Sales of investments	2,746,958.60	87,750.00	Market price
Other income	36,134.14	31,871.99	See Note 7

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

	Baht	
	2024	2023
United Japan Growth Fund		
Investments	1,639,400.62	3,273,465.11
UOB Asset Management Ltd		
Accounts receivable from sales of investments	791,200.00	-
Accrued other income	2,510.50	2,822.50
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	24,437.87	23,008.42
Accrued registrar fee	2,715.35	2,556.49

6. 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 May 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	-	14,021,418.58	-	14,021,418.58

	Baht			
	As at 31 May 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	-	13,123,037.98	-	13,123,037.98

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trusts.

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 May 2024			
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	14,021,418.58	14,021,418.58
Cash on hand and at banks	136,489.61	-	77,776.82	214,266.43
Accounts receivable from interest	-	-	148.88	148.88
Accounts receivable from sales				
of investments	-	-	791,200.00	791,200.00
Accounts receivable from sales				
of investment units	-	-	7,207.26	7,207.26
Accrued other income	-	-	16,054.27	16,054.27

Baht				
Outstanding balance of net financial instruments as at 31 May 2024				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from redemption				
of investment units	-	-	65.04	65.04
Accrued expenses	-	-	66,787.78	66,787.78
Accrued income tax	-	-	22.33	22.33
Other liabilities	-	-	1,563.15	1,563.15

Baht				
Outstanding balance of net financial instruments as at 31 May 2023				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	13,123,037.98	13,123,037.98
Cash on hand and at banks	103,968.71	-	44,446.81	148,415.52
Accounts receivable from interest	-	-	66.04	66.04
Accounts receivable from sales				
of investment units	-	-	492.61	492.61
Accrued other income	-	-	14,660.97	14,660.97
<u>Financial Liabilities</u>				
Accounts payable from redemption				
of investment units	-	-	0.01	0.01
Accrued expenses	-	-	65,220.83	65,220.83
Accrued income tax	-	-	9.91	9.91
Other liabilities	-	-	1,350.52	1,350.52

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 May 2024 and 2023, the Fund had foreign currency accounts without hedging as follows:

<u>Accounts</u>	<u>Amount</u>	
	<u>2024</u>	<u>2023</u>
Investments (fair value)		
USD	251,067.44	263,688.39
JPY	20,436,656.70	15,901,562.65
Cash on hand and at banks		
USD	271.83	550.64
EUR	1,593.43	594.57
JPY	18,080.00	13,091.00
Accounts receivable from sales of investments		
USD	21,500.00	-
Accrued other income		
USD	68.22	81.16
EUR	339.63	319.32

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.

7. OTHER INCOME

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

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 8 July 2024.

ชำระค่าใบประเมินภาคแรกแล้ว
ใบอนุญานเลขที่ 33/2540
ปกณ. ยานนาวา

เหตุผลที่ต้องทวงถามอยู่รับไม่ได้	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน <input type="checkbox"/> 2. ไม่มีเลขที่อ้างตามล่าหน้า <input type="checkbox"/> 3. ไม่ยอมรับ <input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า <input type="checkbox"/> 5. ไม่มารับตามล่าหน้า <input type="checkbox"/> 6. เสียเวลา <input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่ <input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ	

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