

United Global Real Estate Fund Selection
Not for Retail Investors : UGREF-UI

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 continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began a downward trend due to a more balanced supply and demand in both 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 led to expectation of multiple rate cuts in 2024 and market rally.

In 2024, economic activities continued to expand. As a result, the labor market and inflation dropped less than expected and market expected interest rates cut at a slower pace. Geopolitical risks and high level of interest rates will be negative factors to economic growth as well as global capital markets and will cause market volatility and a negative impact to the property sector.

Fund's Investment Strategy

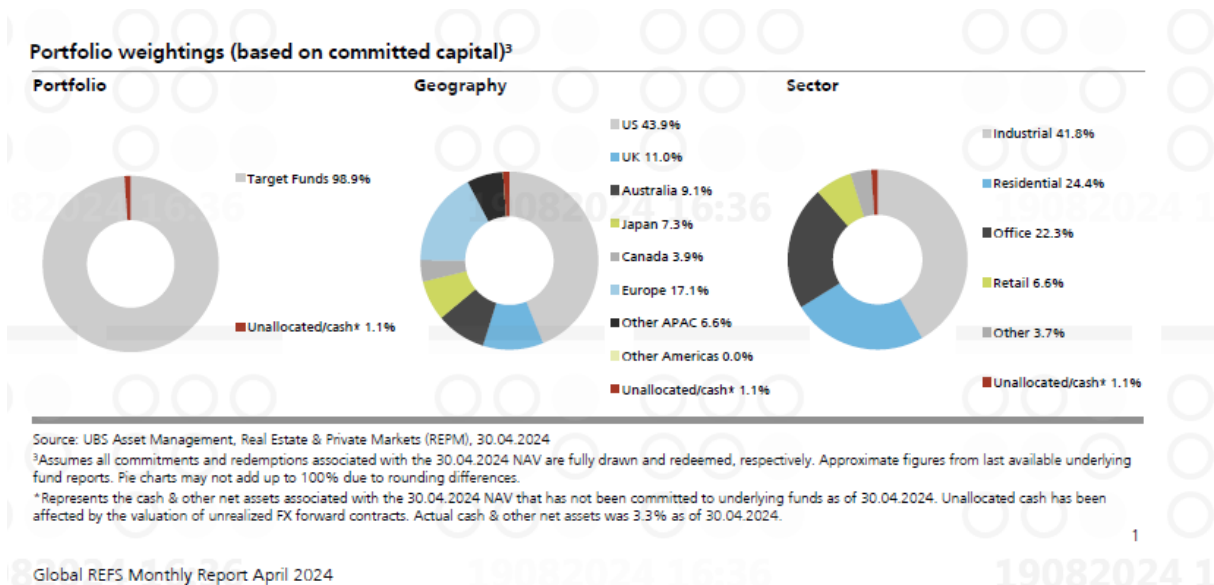
The fund invests in UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC at the average of not less than 80% of the net asset value of the fund in the master fund. The master fund has an exposure in all major real estate markets of Asia Pacific, Europe and North America via an open-ended fund structure, which is diversified exposure to office, retail, logistics, residential, hotels and storage. Additionally, its diversification is both by manager, vintage as well as by investment style. Normally, foreign currency hedging is not less than 90% of foreign investment amount.

This fund is for Institutional investors and ultra-high net worth investors only. This fund is classified as risky/complex fund. The fund is highly concentrated at the property sector level, investors may be exposed to greater downside risk.

Asset allocation as at April 30, 2024

Region	%/NAV
USA	43.9
UK	11.0
Australia	9.1
Japan	7.3
Canada	3.9
Europe	17.1
Other APAC	6.6
Others / Cash	1.1

Sector	%/NAV
Industrial	41.8
Residential	24.4
Office	22.3
Retail	6.6
Other Sectors	3.7
Others / Cash	1.1



As we have managed United Global Real Estate Fund Selection Not for Retail Investors for a period of one year on April 30, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 561,030,402.29 Baht in asset value or its earning per unit is at 8.5184 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 managed United Global Real Estate Fund Selection Not for Retail Investors. 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 (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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Global Real Estate Fund Selection Not for Retail Investors

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Real Estate Fund Selection Not for Retail Investors by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2023 until April 30, 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

May 13, 2024

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Global Real Estate Fund Selection Not for Retail Investors

Name List of Fund Manager

For the period of May 1, 2023 to April 30, 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 Worasuttiipisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date May 25, 2022

Ending Date of Accounting Period Apr 30, 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	N/A	-2.62%	-8.36%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.74%	-9.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.56%	3.30%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.83%	5.12%

	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)	-4.55%	-1.51%	-5.26%	-9.67%	N/A	N/A	N/A	-7.96%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-0.44%	-0.68%	-0.84%	-4.23%	N/A	N/A	N/A	-4.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.04%	1.04%	3.02%	12.19%	N/A	N/A	N/A	14.44%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.25%	1.23%	1.32%	9.90%	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 ≥ 1 Year Return per year

- Benchmark : Master Fund UBS (Lux) Real Estate Selection adjusted by hedging cost against currency (90%), Master Fund UBS (Lux) Real Estate Selection converted in THB as of performance calculation date (10%)
- 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 Global Real Estate Fund Selection Not for Retail Investors

Total Expenses as called from fund Table

From May 1, 2023 To April 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,335.47	1.0700
Trustee fee	190.06	0.0321
Transaction fee	-	-
Registrar fee	1,267.09	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0077
Other Expenses*	0.60	0.0001
Total Expenses **	7,839.12	1.3239

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

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

United Global Real Estate Fund Selection Not for Retail Investors
Details of Investment ,Borrowing and Obligations
As of April 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>35,951,568.80</u>	<u>6.41</u>
The Maturity less than 1 year	35,951,568.80	6.41
TB24523A	35,951,568.80	6.41
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Deposits</u>	<u>22,241,619.35</u>	<u>3.96</u>
UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	8,251,371.94	1.47
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	9,759,494.12	1.74
KASIKORNBANK PUBLIC COMPANY LIMITED	4,230,753.29	0.75
<u>Others</u>	<u>1,178,434.20</u>	<u>0.21</u>
Other Assets	11,880,992.42	2.12
Other Liabilities	-10,702,558.22	-1.91
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>519,049,837.14</u>	<u>92.52</u>
Non Listed Securities	519,049,837.14	92.52
Unit Trust	519,049,837.14	92.52
URAI96E	519,049,837.14	92.52
Futures Contracts		
<u>Forward Contracts</u>	<u>-17,391,057.20</u>	<u>-3.10</u>
Forward Contracts	-17,391,057.20	-3.10
Net Asset Value	<u>561,030,402.29</u>	<u>100.00</u>

Summary Report of Invested Money
United Global Real Estate Fund Selection Not for Retail Investors
As at April 30, 2024

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	35,951,568.80	6.41
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer, acceptor, aval giver, endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer, acceptor, aval giver, endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 % NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Real Estate Fund Selection Not for Retail Investors
As of April 30, 2024

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
TB24523A		MINISTRY OF FINANCE		23/5/2024	-	36,000,000.00	35,951,568.80
						Total	<u>35,951,568.80</u>

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-11,679,220.80	-2.08	06/06/2024	-11,679,220.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-3,458,427.00	-0.62	08/08/2024	-3,458,427.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,253,409.40	-0.40	05/07/2024	-2,253,409.40

Portfolio Turnover Ratio (PTR)

United Global Real Estate Fund Selection Not for Retail Investors

For the period of May 1, 2023 to April 30, 2024

3.61%

Credit rating of the bank or financial institution

United Global Real Estate Fund Selection Not for Retail Investors

As of April 30, 2024

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

List of Soft Commission

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

List of Connected Person with transactions

For the Period of May 1, 2023 to April 30, 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)

United Global Real Estate Fund Selection Not for Retail Investors

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

United Global Real Estate Fund Selection Not for Retail Investors

For the Period of May 1, 2023 to April 30, 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 Global Real Estate Fund Selection Not for Retail Investors

As of April 30, 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 Global Real Estate Fund Selection Not for Retail Investors

For the Period May 1, 2023 to April 30, 2024

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

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Global Real Estate Fund Selection Not for Retail Investors

Opinion

I have audited the financial statements of United Global Real Estate Fund Selection Not for Retail Investors ("the Fund"), which comprise the statement of financial position and details of investments as at 30 April 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 Global Real Estate Fund Selection Not for Retail Investors as at 30 April 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, 10 June 2024

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2024

	Note	Baht	
		2024	2023
ASSETS	7		
Investments at fair value	3, 4	555,001,405.94	554,008,525.19
Cash at banks	5	22,190,828.75	81,347,200.64
Accounts receivable			
From interest	5	50,790.60	23,861.12
From sales of investments		10,103,209.76	12,995,997.41
Accounts receivable from derivative contracts	3, 6	-	685,386.12
Total Assets		587,346,235.05	649,060,970.48
LIABILITIES	7		
Accounts payable			
From redemption of investment units		7,593,988.94	466,656.79
From unallocated subscription of investment units		-	25,678,945.18
Accounts payable from derivative contracts	3, 6	17,391,057.20	17,054,567.77
Accrued expenses	5	1,249,388.30	1,319,781.81
Accrued income tax		7,618.59	3,579.17
Other liabilities	5	73,779.73	538,387.82
Total Liabilities		26,315,832.76	45,061,918.54
NET ASSETS		561,030,402.29	603,999,051.94
NET ASSETS :			
Capital received from unitholders		658,609,837.78	640,012,121.09
Retained earnings (deficit)			
Equalisation account		9,418,542.17	10,039,748.69
Deficit from operations		(106,997,977.66)	(46,052,817.84)
Net Assets		561,030,402.29	603,999,051.94
Net asset value per unit		8.5184	9.4373
Investment units sold at the end of the year (units)		65,860,983.7781	64,001,212.1093

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

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2024

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Principal/Units</u> (Baht/Units)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Local Investments				
Treasury Bill				
TB24523A	23/05/24	36,000,000.00	35,951,568.80	6.48
Total Local Investments			35,951,568.80	6.48
Foreign Investments				
Unit Trust				
UBS (Lux) Real Estate Funds Selection -				
Global (EUR) I-96-ACC *		103,464.037	519,049,837.14	93.52
Total Foreign Investments			519,049,837.14	93.52
Total Investments (At cost: Baht 594,983,280.56)			555,001,405.94	100.00

* UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC has a policy to invest a broadly diversified exposure to major real estate markets worldwide, including Asia Pacific (mainly Australia and Japan), Europe and North America, principal in the real estate, retail, logistic, residential and healthcare services, and storage.

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC *	107,767.904	554,008,525.19	100.00
Total Investments (At cost : Baht 582,285,699.93)		554,008,525.19	100.00

* UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC has a policy to invest a broadly diversified exposure to major real estate markets worldwide, including Asia Pacific (mainly Australia and Japan), Europe and North America, principal in the real estate, retail, logistic, residential and healthcare services, and storage.

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2024

		Baht	
	Note	2024	2023
INCOME	3		
Interest income	5	682,743.97	37,157.11
Total income		682,743.97	37,157.11
EXPENSES	3		
Management fee	5	6,335,469.33	4,723,004.18
Trustee fee		190,064.04	141,690.11
Registrar fee	5	1,267,093.86	944,600.81
Professional fee		45,900.00	40,000.00
Other expenses		600.00	100.00
Total expenses		7,839,127.23	5,849,395.10
Net loss		(7,156,383.26)	(5,812,237.99)
Net gain (loss) on investments	3		
Net realised loss on investments		(1,727,209.37)	(3,134,422.05)
Net unrealised loss on investments		(11,704,699.88)	(28,277,174.74)
Net realised gain (loss) on derivative contracts		(39,755,679.70)	2,359,759.00
Net unrealised loss on derivative contracts	6, 7	(1,021,875.55)	(16,369,181.65)
Net gain on foreign currency exchange rate		470,989.08	5,186,013.16
Total net realised and unrealised loss on investments		(53,738,475.42)	(40,235,006.28)
Decrease in net assets resulting from operations before income tax		(60,894,858.68)	(46,047,244.27)
Less Income tax	3	(50,301.14)	(5,573.57)
Decrease in net assets resulting from operations after income tax		(60,945,159.82)	(46,052,817.84)

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 APRIL 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(60,945,159.82)	(46,052,817.84)
Units initially offered	-	165,324,143.48
Increase in capital received from unitholders during the year	51,738,212.63	525,495,823.69
Decrease in capital received from unitholders during the year	(33,761,702.46)	(40,768,097.39)
Increase (decrease) in net assets during the year	(42,968,649.65)	603,999,051.94
Net assets at the beginning of the year	603,999,051.94	-
Net assets at the end of the year	561,030,402.29	603,999,051.94

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units initially offered / at the beginning of the year	64,001,212.1093	16,532,414.3503
<u>Add</u> : Investment units issued during the year	5,629,173.1794	51,640,854.2944
<u>Less</u> : Investment units redeemed during the year	(3,769,401.5106)	(4,172,056.5354)
Investment units at the end of the year	65,860,983.7781	64,001,212.1093

UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. GENERAL INFORMATION

United Global Real Estate Fund Selection Not for Retail Investors (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 May 2022 with the registered value of Baht 10,000 million (divided into 1,000 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, which divides the investment units into 2 classes as follows:

1. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.
2. Auto redemption class for individual investors to earn regularly from the auto redemption.

At present, the Fund has open only the normal redemption class.

The Fund’s policy is to invest in a foreign unit trust of UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC, which is registered and managed by UBS Asset Management (Luxembourg) S.A., at the average of not less than 80% of its net asset value. The said fund was registered in Luxembourg. The remaining will be invested in assets according to the type of securities or assets or earning profits by one or more other methods as specified by the SEC. 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.

Since the Fund was registered on 25 May 2022. Thus, the accounting period of the Fund for the period 2023 was shorter than one year, as a result the previous amounts are not comparable with the current amounts in part of the statements of comprehensive income, changes in net assets and related notes to financial statements.

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.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.
- 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.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Expenses are recognised on an accrual basis.

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

Accounts in Foreign Currencies

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

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

Foreign exchange differences are recognised in profit or loss.

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2024	2023
Purchases of investments	35,604,598.68	646,461,569.80
Sales of investments	21,527,211.62	61,041,447.82

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 April 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	6,335,469.33	4,723,004.18	The basis stated in the prospectus
Registrar fee	1,267,093.86	944,600.81	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	288,540.89	-	Market rate

As at 30 April 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,007,422.99	1,070,486.66
Accrued registrar fee	201,484.59	214,097.33
Other liabilities	22,217.34	484,602.59

	Baht	
	2024	2023
United Overseas Bank (Thai) Public Company Limited		
Cash at banks	8,210,624.13	-
Accounts receivable from interest	40,747.81	-

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	522,394,417.00	-	17,391,057.20
	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	632,693,207.60	685,386.12	17,054,567.77

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 30 April 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	519,049,837.14	-	519,049,837.14
Debt instruments	-	35,951,568.80	-	35,951,568.80
<u>Liabilities</u>				
Derivative contracts	-	17,391,057.20	-	17,391,057.20

Baht				
As at 30 April 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	554,008,525.19	-	554,008,525.19
Derivative contracts	-	685,386.12	-	685,386.12
<u>Liabilities</u>				
Derivative contracts	-	17,054,567.77	-	17,054,567.77

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust, investment-grade government debt instruments and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 30 April 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	555,001,405.94	555,001,405.94
Cash at banks	12,431,334.63	-	9,759,494.12	22,190,828.75
Accounts receivable from interest	-	-	50,790.60	50,790.60
Accounts receivable from				
sales of investments	-	-	10,103,209.76	10,103,209.76
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	7,593,988.94	7,593,988.94
Accounts payable from				
derivative contracts	-	-	17,391,057.20	17,391,057.20
Accrued expenses	-	-	1,249,388.30	1,249,388.30
Accrued income tax	-	-	7,618.59	7,618.59
Other liabilities	-	-	73,779.73	73,779.73

Baht			
Outstanding balance of net financial instruments as at 30 April 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
redemption of investment units	-	-	466,656.79
Accounts payable from			
derivative contracts	-	-	17,054,567.77
Accrued expenses	-	-	1,319,781.81
Accrued income tax	-	-	3,579.17
Other liabilities	-	-	538,387.82

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 30 April 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	EUR	
	2024	2023
Investments (fair value)	13,068,542.51	14,784,678.75
Cash at bank	245,722.77	655,845.83
Accounts receivable from sales of investments	254,376.78	346,820.74

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust and debt instruments. 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 operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC will analyse any factors which may affect price and the said fund has a policy to invest a broadly diversified exposure to major real estate markets worldwide, including Asia Pacific (mainly Australia and Japan), Europe and North America, principal in the real estate, retail, logistic, residential and healthcare services, and storage.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 10 June 2024.

ชำระค่าโปรแกรมเรียบร้อยแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ยังไม่ชำระเงินได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ใบกำกับค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามค่าเช่า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปหาบริษัทอื่น
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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