

**UOB Smart Asia Fund : UOBSA-M**

***Annual Report***  
***(For the period of 2023/2024)***

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## Message from the Company

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To Unitholders

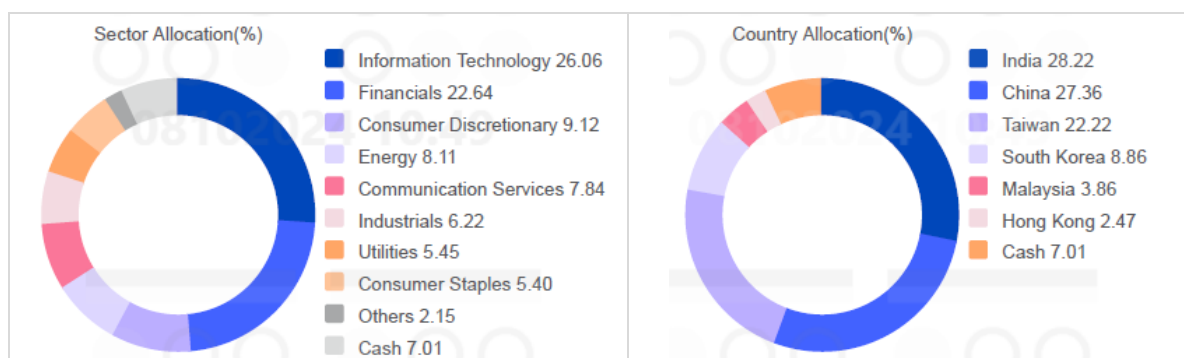
### Market Summary

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 to turn 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 which led to market rally. In 2024, economic activities can continue to expand. As a result, the labor market and inflation dropped less than expected. This increases the chance that interest rates will be cut at a slower pace. However, global equity continued to rally in Q1, led by the developed markets which are driven by earning expectations and Chinese stock market which had sign of recovery after various monetary and fiscal policy measures were taken to stimulate the economy and gain confidence from investors.

### Fund's Investment Strategy

The fund mainly invests in United Asia Fund, managed by UOB Asset Management Singapore, which invests in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan) with an objective of achieving long term capital growth.

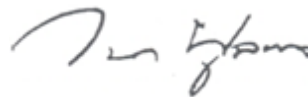
### Asset Allocation as of 31 August 2024



As we have managed UOB Smart Asia Fund for a period of one year on July 31, 2024, we would like to inform the net value to unit holder, UOB Smart Asia Fund has a net asset value 2,273,746,807.92 baht in asset value or its earning per unit is at 11.7301 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. UOB Smart Asia Fund Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)

Chief Executive Officer

**List of Board of Directors and Management Team**  
**UOB Asset Management (Thailand) Co., Ltd.**

**Board of Directors**

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

**Management Team**

- |                              |  |
|------------------------------|--|
| 1. Mr. Vana Bulbon           | Chief Executive Officer                            |
| 2. Mrs. Sunaree Piboonsakkul | Senior Director (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, 32-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377

SSFO 24/131

August 7, 2024

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
UOB Smart Asia Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Asia Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2023 to July 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/เลขประจำตัวผู้เสียภาษี 0107537000017 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111  
ttbbank.com

## UOB Smart Asia Fund

### Name List of Fund Manager

For the period of August 1, 2023 to July 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 Saptaweekul

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

## Fund Performance

Registration Date Jul 16, 2007

Ending Date of Accounting Period Jul 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)	-0.93%	-2.46%	-0.21%	27.47%	-20.97%	3.52%	21.16%	17.67%	-19.34%	9.85%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.15%	-0.50%	5.76%	29.32%	-14.53%	9.90%	24.18%	5.21%	-16.14%	4.75%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.09%	16.10%	15.69%	10.79%	16.01%	13.09%	22.15%	16.36%	15.54%	12.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.33%	16.30%	17.03%	10.42%	16.26%	12.60%	21.51%	15.73%	18.90%	12.75%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	14.10%	-3.21%	9.30%	11.31%	-0.30%	8.62%	3.26%	0.94%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	14.54%	1.63%	16.59%	10.57%	-0.67%	6.96%	4.92%	4.80%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.31%	3.96%	6.50%	10.43%	13.79%	14.46%	14.09%	17.92%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.50%	4.95%	8.60%	13.08%	13.19%	14.11%	13.68%	17.39%

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 AC Asia Pacific ex Japan Net in USD currency which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%) and J.P. Morgan Asia Credit Index (Total Return Gross) in USD currency which is a comparative index of The Master's fund performance 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.



## UOB Smart Asia Fund

### Total Expenses as called from fund Table

From August 1, 2023 To July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	10,933.07	1.6050
Trustee fee	218.66	0.0321
Transaction fee	-	-
Registrar fee	874.65	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0067
Bank Charge	-	-
Other Expenses*	23.50	0.0035
<b>Total Expenses **</b>	<b>12,095.78</b>	<b>1.7757</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,819,881.29	0.2672

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

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

UOB SMART ASIA FUND

Details of Investment ,Borrowing and Obligations

As of July 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>41,498,257.56</u></b>	<b><u>1.83</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,525,556.26	0.07
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (SGD)	886,669.23	0.04
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	39,086,032.07	1.72
<b><u>Others</u></b>	<b><u>-18,268,484.19</u></b>	<b><u>-0.80</u></b>
Other Assets	5,718,538.97	0.25
Other Liabilities	-23,987,023.16	-1.05
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>2,250,517,034.55</u></b>	<b><u>98.98</u></b>
Unit Trust	2,250,517,034.55	98.98
UNASTSA	2,250,517,034.55	98.98
<b>Net Asset Value</b>	<b>2,273,746,807.92</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Asia Fund**

**For the period of August 1, 2023 to July 31, 2024**

183.75%
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**Credit rating of the bank or financial institution**

**UOB Smart Asia Fund**

**As of July 31, 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 transaction**

**For the Period of August 1, 2023 to July 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](http://www.uobam.co.th))

or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

### UOB Smart Asia 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-
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**Report on non-compliance of investment limit**

**UOB Smart Asia Fund**

**For the Period of August 1, 2023 to July 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**

**UOB Smart Asia Fund**

**As of July 31, 2024**

-None-
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Remark :

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

**The amendment to the commitment**

**UOB Smart Asia Fund**

**For the Period of August 1, 2023 to July 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 No.Tor.Nor. 19/2564	April 25, 2024	May 7, 2024

UOB SMART ASIA FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2024

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of UOB Smart Asia Fund**

#### **Opinion**

I have audited the financial statements of UOB Smart Asia Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 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 UOB Smart Asia Fund as at 31 July 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, 23 August 2024



**UOB SMART ASIA FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 JULY 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	<b>6</b>		
Investments at fair value	3, 4, 5	2,250,517,034.55	99,214,332.25
Cash at banks	5	41,490,844.50	1,025,958.34
Accounts receivable			
From interest	5	7,413.06	847.97
From sales of investment units		5,718,538.97	108.37
Accrued other income	5	-	67,265.39
Total Assets		<u>2,297,733,831.08</u>	<u>100,308,512.32</u>
<b>LIABILITIES</b>	<b>6</b>		
Accounts payable from redemption of investment units		20,255,541.88	-
Accrued expenses	5	3,553,687.09	187,318.37
Accrued income tax		1,111.96	127.20
Other liabilities		176,682.23	7,801.33
Total Liabilities		<u>23,987,023.16</u>	<u>195,246.90</u>
<b>NET ASSETS</b>		<u>2,273,746,807.92</u>	<u>100,113,265.42</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		1,938,372,984.00	95,031,843.51
Retained earnings (deficit)			
Equalisation account		745,693,475.84	404,172,040.43
Deficit from operations		(410,319,651.92)	(399,090,618.52)
Net Assets		<u>2,273,746,807.92</u>	<u>100,113,265.42</u>
Net asset value per unit		11.7301	10.5347
Investment units sold at the end of the year (units)		193,837,298.3996	9,503,184.3514

**UOB SMART ASIA FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 JULY 2024**

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>				
	<b>Unit Trust</b>			
	Singapore			
	United Asia Fund Class T SGD Acc *	843,239.27	2,250,517,034.55	100.00
<b>Total Investments (At cost : Baht 2,301,135,252.50)</b>			<b>2,250,517,034.55</b>	<b>100.00</b>

\* United Asia Fund Class T SGD Acc has a policy to invest in investment in equity securities of listed companies in Asia region excluding Japan or companies with a significant proportion of income, profit or assets in Asia region excluding Japan with a focus on long-term investment.

**UOB SMART ASIA FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 JULY 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
Singapore			
United Asia Fund *	1,485,227.83	99,214,332.25	100.00
<b>Total Investments (At cost : Baht 90,954,339.87)</b>		<b>99,214,332.25</b>	<b>100.00</b>

\* United Asia Fund has a policy to invest in investment in equity securities of listed companies in Asia region excluding Japan or companies with a significant proportion of income, profit or assets in Asia region excluding Japan with a focus on long-term investment.

**UOB SMART ASIA FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 JULY 2024**

	Note	Baht	
		2024	2023
INCOME	3		
Interest income	5	40,216.86	6,069.60
Other income	5, 7	1,819,881.29	611,248.56
Total income		1,860,098.15	617,318.16
EXPENSES	3		
Management fee	5	10,933,073.24	1,231,923.44
Trustee fee		218,661.49	24,638.43
Registrar fee	5	874,645.82	98,553.89
Professional fee		45,900.00	45,900.00
Other expenses		23,500.00	1,800.00
Total expenses		12,095,780.55	1,402,815.76
Net loss		(10,235,682.40)	(785,497.60)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		57,573,486.63	(78,897.06)
Net unrealised gain (loss) on investments		(58,878,210.33)	7,942,445.77
Net gain (loss) on foreign currency exchange rate		317,405.21	(9,590.09)
Total net realised and unrealised gain (loss) on investments		(987,318.49)	7,853,958.62
Increase (decrease) in net assets resulting from operations before income tax		(11,223,000.89)	7,068,461.02
<u>Less</u> Income tax	3	(6,032.51)	(910.43)
Increase (decrease) in net assets resulting from operations after income tax		(11,229,033.40)	7,067,550.59

**UOB SMART ASIA FUND**

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED 31 JULY 2024**

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(11,229,033.40)	7,067,550.59
Increase in capital received from unitholders during the year	2,650,726,806.14	31,206,395.53
Decrease in capital received from unitholders during the year	(465,864,230.24)	(1,404,010.46)
Increase in net assets during the year	2,173,633,542.50	36,869,935.66
Net assets at the beginning of the year	100,113,265.42	63,243,329.76
Net assets at the end of the year	2,273,746,807.92	100,113,265.42

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	9,503,184.3514	6,298,123.5487
<u>Add</u> : Investment units issued during the year	223,199,864.0864	3,342,103.9813
<u>Less</u> : Investment units redeemed during the year	(38,865,750.0382)	(137,043.1786)
Investment units at the end of the year	193,837,298.3996	9,503,184.3514

**UOB SMART ASIA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**1. GENERAL INFORMATION**

UOB Smart Asia Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 16 July 2007. 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 TMBThanachart Bank 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 4 classes as follows:

1. General investors and not to pay dividends class, suitable for general investors, who will not receive the right to tax deductions and not receive the right to receive dividends.
2. To pay dividends class, the unitholders have privilege rights to receive allocated profits in the form of dividends.
3. Super savings fund class, suitable for investors who need tax incentives and expect to receive returns from the increase of investment units in the long-term.
4. Super savings fund and to pay dividends class, suitable for investors who need tax incentives and receive the right to receive dividends.

On 1 August 2024, the Fund was approved by the SEC to split type of investment units into 4 classes, with effective date 5 August 2024.

The Fund’s policy is to invest in a foreign unit trust of United Asia Fund Class T SGD Acc (formerly invested in United Asia Fund), at the average of not less than 80% of its net asset value, which is registered and managed by UOB Asset Management Ltd. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is to pay dividends to unitholders with the procedures as specified in the prospectus for to pay dividends class and super savings fund and to pay dividends class.

The Fund’s policy is not to pay dividends to unitholders for general investors and not to pay dividends class and super savings fund class.

## **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	3,378,942,818.50	30,333,424.20
Sales of investments	1,226,335,392.50	1,314,035.00

#### **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 July 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	10,933,073.24	1,231,923.44	The basis stated in the prospectus
Registrar fee	874,645.82	98,553.89	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	13,090.20	5,416.84	Market rate
UOB Asset Management Ltd.			
Purchases of investments	3,378,942,818.50	30,333,424.20	Market price
Sales of investments	1,226,335,392.50	1,314,035.00	Market price
Other income	1,819,881.29	611,248.56	See Note 7



As at 31 July 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	3,281,726.54	133,112.46
Accrued registrar fee	262,538.12	10,649.03
United Asia Fund		
Investments	-	99,214,332.25
United Asia Fund Class T SGD Acc		
Investments	2,250,517,034.55	-
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	1,524,067.68	633,542.32
Accounts receivable from interest	1,488.58	781.14
UOB Asset Management Ltd.		
Accrued other income	-	67,265.39

## 6. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 July 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	2,250,517,034.55	-	2,250,517,034.55

	Baht			
	As at 31 July 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	99,214,332.25	-	99,214,332.25

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.

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 July 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	2,250,517,034.55	2,250,517,034.55
Cash at banks	40,604,175.27	-	886,669.23	41,490,844.50
Accounts receivable from interest	-	-	7,413.06	7,413.06
Accounts receivable from sales of investment units	-	-	5,718,538.97	5,718,538.97

Baht			
Outstanding balance of net financial instruments as at 31 July 2024			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
redemption of investment units	-	-	20,255,541.88
Accrued expenses	-	-	3,553,687.09
Accrued income tax	-	-	1,111.96
Other liabilities	-	-	176,682.23

Baht			
Outstanding balance of net financial instruments as at 31 July 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	99,214,332.25
Cash at banks	870,803.50	-	155,154.84
Accounts receivable from interest	-	-	847.97
Accounts receivable from			
sales of investment units	-	-	108.37
Accrued other income	-	-	67,265.39

<u>Financial Liabilities</u>			
Accrued expenses	-	-	187,318.37
Accrued income tax	-	-	127.20
Other liabilities	-	-	7,801.33

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

Accounts	SGD	
	2024	2023
Investments (at fair value)	84,583,644.70	3,854,166.22
Cash at banks	33,324.66	6,027.28
Accrued other income	-	2,613.05

### Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The fund manager of United Asia Fund Class T SGD Acc will analyse any factors which may affect price and the said fund has a policy to invest in investment in equity securities of listed companies in Asia region excluding Japan or companies with a significant proportion of income, profit or assets in Asia region excluding Japan with a focus on long-term investment.

## **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 23 August 2024.

ชำระค่าไปรษณีย์การแล้ว  
ใบอนุญาติเลขที่ 33/2540  
ปณจ. ยานนาวา

เหตุผลข้อร้องเรียนที่ได้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารชี้แจงตามล่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบล่าหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปหาบริษัทอื่นใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงมือ .....

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

[www.uobam.co.th](http://www.uobam.co.th)