

United Global Security Equities Fund : UGSE

Annual Report
(For the period of 2023/2024)

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Message from the Company

To Unitholders

Market Summary

Global equities experienced a strong run in the first half of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. On the other hand, bond yields were characterized by significant fluctuations. Early in the period, yields increased as economic data pointed towards a strengthening economy, leading investors to anticipate a more hawkish monetary policy stance with "higher for longer" policy rates of the Fed. However, economic data has softened, while expectations for potential interest rate cuts emerged, causing yields to retreat. Finally, the intra-quarter volatility resulted in relatively flat returns for the bond market.

In the second half of 2024, global equities could continue their uptrend but with increasing volatility. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rates caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war.

Fund's Investment Strategy

The fund mainly invests in units of Pictet - Security - Class I (Master Fund) that is registered and managed by Pictet Funds (Europe) S.A. at the average of not less than 80% of the net asset value of the fund. The investment objective of the Master Fund is to seek capital growth by investing at least two-thirds of its total assets in a diversified portfolio of the shares of companies that contribute to safeguarding the integrity, health and freedom of individuals, companies and governments.

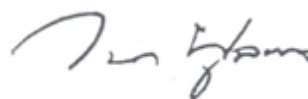
Asset allocation as at November 29, 2024

Country	%NAV
United State of America	90.19
Israel	2.91
China	2.78
Germany	2.02
Cash	2.1

As we have managed United Global Security Equities Fund for a period of one year on November 30, 2024, we would like to inform the net value to unit holder, United Global Security Equities Fund has a net asset value 24,236,881.10 baht in asset value or its earning per unit is at 15.2799 baht. (As of November 29, 2024)

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment. United Global Security Equities 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of United Global Security Equities Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Security Equities Fund by UOB Asset Management (Thailand) Co., Ltd. from June 1, 2024 until November 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

December 12, 2024

United Global Security Equities Fund

Name List of Fund Manager

For the period of December 1, 2023 to November 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 Worasuttipisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date

Dec 1, 2015

Ending Date of Accounting Period

Nov 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	-1.73%	-2.78%	12.61%	-10.24%	27.75%	20.53%	21.07%	-35.17%	14.36%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	-1.31%	6.07%	11.36%	-9.47%	18.33%	15.92%	35.76%	-15.40%	22.85%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.61%	14.16%	8.54%	15.05%	13.30%	28.99%	14.88%	27.62%	16.13%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	3.71%	12.54%	6.60%	12.16%	10.27%	28.40%	11.73%	21.37%	13.38%

	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)	14.48%	5.12%	11.79%	21.56%	-4.76%	4.56%	N/A	4.82%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	25.62%	3.88%	6.76%	28.16%	10.46%	15.95%	N/A	11.03%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.50%	6.94%	10.82%	17.16%	18.84%	18.81%	N/A	16.27%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.56%	4.96%	8.47%	12.31%	15.11%	15.46%	N/A	13.55%

- 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 World Net Total Return USD (100%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.
 - 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 Security Equities Fund

Total Expenses as called from fund Table

From December 1, 2023 to November 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	410.14	1.6050
Trustee fee	8.20	0.0321
Transaction fee	-	-
Registrar fee	54.68	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.1601
Legal Fees	-	-
Other Expenses*	25.31	0.0991
Total Expenses **	539.23	2.1103

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

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

United Global Security Equities Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2024

- Details of Portfolio

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>665,841.22</u>	<u>2.75</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	665,494.67	2.75
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	346.55	0.00
<u>Others</u>	<u>-231,354.46</u>	<u>-0.95</u>
Other Assets	150.73	0.00
Other Liabilities	-231,505.19	-0.95
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>24,112,179.44</u>	<u>99.49</u>
Unit Trust	24,112,179.44	99.49
PSECUSI	24,112,179.44	99.49
Futures Contracts		
<u>Forward Contracts</u>	<u>-311,110.91</u>	<u>-1.28</u>
Forward Contracts	-311,110.91	-1.28
Net Asset Value	24,235,555.29	100.00

**Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)**

United Global Security Equities Fund

As of November 30, 2024

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

United Global Security Equities Fund

As of November 30, 2024

Detail of investment in the Futures contacts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-103,241.92	-0.43	12/12/2024	-103,241.92
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-67,849.43	-0.28	12/12/2024	-67,849.43
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-140,019.56	-0.58	16/01/2025	-140,019.56

Portfolio Turnover Ratio (PTR)

United Global Security Equities Fund

For the period of December 1, 2023 to November 30, 2024

10.90%

Credit rating of the bank or financial institution

United Global Security Equities Fund

As of November 29, 2024

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

List of Soft Commission

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

List of Connected Person with transaction

For the period of December 1, 2023 to November 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 Security Equities 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

United Global Security Equities Fund

For the period of December 1, 2023 to November 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 Security Equities Fund

As of November 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 Security Equities Fund

For the period of December 1, 2023 to November 30, 2024

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

UNITED GLOBAL SECURITY EQUITIES FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Global Security Equities Fund

Opinion

I have audited the financial statements of United Global Security Equities Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 November 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 Security Equities Fund as at 30 November 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, 17 December 2024

UNITED GLOBAL SECURITY EQUITIES FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

	Note	Baht	
		2024	2023
ASSETS	7		
Investments at fair value	3, 4	24,112,179.44	25,913,043.50
Cash at banks		664,873.10	1,478,835.12
Accounts receivable			
From interest		968.12	1,405.02
From sales of investment units		150.73	68.96
Accounts receivable from derivative contracts	3, 6	-	470,355.95
Total Assets		24,778,171.39	27,863,708.55
LIABILITIES	7		
Accounts payable			
From purchases of investments		-	1,127,040.00
From redemption of investment units		154,263.93	1,070.76
Accounts payable from derivative contracts	3, 6	311,110.91	660.71
Accrued expenses	5	75,053.66	75,777.41
Accrued income tax		145.22	210.75
Other liabilities	5	2,042.38	22,794.45
Total Liabilities		542,616.10	1,227,554.08
NET ASSETS		24,235,555.29	26,636,154.47
NET ASSETS :			
Capital received from unitholders		15,861,868.91	21,189,923.29
Retained earnings (deficit)			
Equalisation account		(23,088,645.73)	(21,003,476.95)
Retained earnings from operations		31,462,332.11	26,449,708.13
Net Assets		24,235,555.29	26,636,154.47
Net asset value per unit		15.2791	12.5702
Investment units sold at the end of the year (units)		1,586,186.8909	2,118,992.3290

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

UNITED GLOBAL SECURITY EQUITIES FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Pictet - Security - Class I *	1,524.7149	24,112,179.44	100.00
Total Investments (At cost : Baht 17,344,476.50)		24,112,179.44	100.00

* Pictet - Security - Class I has a policy to seek capital growth by investing at least two-thirds of its total assets in a diversified portfolio of the shares of companies that contribute to safeguarding the integrity, health and freedom of individuals, companies and governments.

UNITED GLOBAL SECURITY EQUITIES FUND**DETAILS OF INVESTMENTS****AS AT 30 NOVEMBER 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			
Pictet - Security - Class I *	2,053.6131	25,913,043.50	100.00
Total Investments (At cost : Baht 22,506,440.05)		25,913,043.50	100.00

* Pictet - Security - Class I has a policy to seek capital growth by investing at least two-thirds of its total assets in a diversified portfolio of the shares of companies that contribute to safeguarding the integrity, health and freedom of individuals, companies and governments.

UNITED GLOBAL SECURITY EQUITIES FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	Baht	
		2024	2023
INCOME	3		
Interest income		2,543.71	2,365.90
Total income		2,543.71	2,365.90
EXPENSES	3		
Management fee	5	410,136.42	393,635.56
Trustee fee		8,202.76	7,872.75
Registrar fee	5	54,684.84	52,484.82
Professional fee		40,900.00	40,900.00
Other expenses		25,310.00	19,990.00
Total expenses		539,234.02	514,883.13
Net loss		(536,690.31)	(512,517.23)
Net gain (loss) on investments	3		
Net realised gain on investments		2,630,807.45	200,438.59
Net unrealised gain on investments		3,361,099.49	2,377,713.37
Net realised gain on derivative contracts		351,386.84	53,602.00
Net unrealised loss on derivative contracts	6, 7	(780,806.15)	(1,039,207.72)
Net loss on foreign currency exchange rate		(12,791.62)	(20,568.31)
Total net realised and unrealised gain on investments		5,549,696.01	1,571,977.93
Increase in net assets resulting from operations before income tax		5,013,005.70	1,059,460.70
<u>Less</u> Income tax	3	(381.72)	(354.78)
Increase in net assets resulting from operations after income tax		5,012,623.98	1,059,105.92

UNITED GLOBAL SECURITY EQUITIES FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	5,012,623.98	1,059,105.92
Increase in capital received from unitholders during the year	1,752,444.24	2,519,706.17
Decrease in capital received from unitholders during the year	(9,165,667.40)	(1,712,203.60)
Increase (decrease) in net assets during the year	(2,400,599.18)	1,866,608.49
Net assets at the beginning of the year	26,636,154.47	24,769,545.98
Net assets at the end of the year	24,235,555.29	26,636,154.47

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	2,118,992.3290	2,055,067.5252
<u>Add</u> : Investment units issued during the year	123,720.3957	204,155.5395
<u>Less</u> : Investment units redeemed during the year	(656,525.8338)	(140,230.7357)
Investment units at the end of the year	1,586,186.8909	2,118,992.3290

UNITED GLOBAL SECURITY EQUITIES FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. GENERAL INFORMATION

United Global Security Equities Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 1 December 2015 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 KASIKORNBANK PUBLIC COMPANY LIMITED serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in a foreign unit trust of Pictet - Security - Class I not less than 80% of its net asset value, which was registered in Luxembourg and is managed by Pictet Funds (Europe) S.A.. Therefore, the Fund may invest in derivative instruments for hedging of the risk of foreign currency exchange rate.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

3. 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.

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	2,777,708.00	2,423,368.00
Sales of investments	10,570,479.00	2,079,432.00

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 30 November 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	410,136.42	393,635.56	The basis stated in the prospectus
Registrar fee	54,684.84	52,484.82	The basis stated in the prospectus

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

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	31,270.06	31,915.66
Accrued registrar fee	4,169.33	4,255.45
Other liabilities	-	20,690.09

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	21,831,785.00	-	311,110.91
	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	22,093,123.36	470,355.95	660.71

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

Baht				
As at 30 November 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	24,112,179.44	-	24,112,179.44
<u>Liabilities</u>				
Derivative contracts	-	311,110.91	-	311,110.91

Baht				
As at 30 November 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	25,913,043.50	-	25,913,043.50
Derivative contracts	-	470,355.95	-	470,355.95
<u>Liabilities</u>				
Derivative contracts	-	660.71	-	660.71

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 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 November 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	24,112,179.44	24,112,179.44
Cash at banks	664,873.10	-	-	664,873.10
Accounts receivable from interest	-	-	968.12	968.12
Accounts receivable from				
sales of investment units	-	-	150.73	150.73
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	154,263.93	154,263.93
Accounts payable from				
derivative contracts	-	-	311,110.91	311,110.91
Accrued expenses	-	-	75,053.66	75,053.66
Accrued income tax	-	-	145.22	145.22
Other liabilities	-	-	2,042.38	2,042.38

Baht			
Outstanding balance of net financial instruments as at 30 November 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	25,913,043.50
Cash at banks	1,478,835.12	-	-
Accounts receivable from interest	-	-	1,405.02
Accounts receivable from			
sales of investment units	-	-	68.96
Accounts receivable from			
derivative contracts	-	-	470,355.95
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	1,127,040.00
Accounts payable from			
redemption of investment units	-	-	1,070.76
Accounts payable from			
derivative contracts	-	-	660.71
Accrued expenses	-	-	75,777.41
Accrued income tax	-	-	210.75
Other liabilities	-	-	22,794.45

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

Accounts	USD	
	2024	2023
Investments (at fair value)	704,128.59	735,747.97
Cash at banks	9.65	8.66
Accounts receivable from interest	0.47	0.23
Accounts payable from purchases of investments	-	32,000.00

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. 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 Pictet - Security - Class I will analyse any factors which may affect price and the said fund has a policy to invest to seek capital growth by investing at least two-thirds of its total assets in a diversified portfolio of the shares of companies that contribute to safeguarding the integrity, health and freedom of individuals, companies and governments.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issued by the authorised persons of the Fund on 17 December 2024.

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนอยู่หรือไม่	☐
1. จำกัดไม่ชัดเจน	☐
2. ไม่มีเลขที่อ้างอิงตามกำหนด	☐
3. ไม่ยอมรับ	☐
4. ไม่มีผู้รับตามกำหนด	☐
5. ไม่มารับภายในกำหนด	☐
6. เสกสิทธิ์	☐
7. ย้ายไม่ทราบที่อยู่ใหม่	☐
8. อื่นๆ	☐
ลงชื่อ	

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