

United Global Durable Equities Fund : UGD

Interim Report
(November 1, 2020 – April 30, 2021)

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Message from the Company

To Unitholders

Market Summary

In the third quarter of 2020, global stock market is in recovery mode from Covid crisis and had a higher volatility before US election. In November, Joe Biden from Democrat party won an election and became US president with expectation of larger stimulus, higher taxes and reduction in trade war. On the other hand, Vaccine developments had a higher success rate in prevention of virus, vaccines began rollout gradually in late of fourth quarter 2020 as a result cyclical stock started to outperform in anticipation of re-open economy, while US treasury rate increased rapidly from 0.9% into 1.7% within 3 months, causing fixed income to underperform other asset classes. Policy makers' easing stance, starting from gigantic stimulus from Biden government to Fed monetary policy easing, are the major reasons that global stock price continued its uptrend.

Fund's Investment Strategy

Mainly invests in units of United Global Durable Equities Fund - Class USD ACC (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks total return consisting of capital appreciation and income over the long term by investing primarily in equity and equity related securities of companies listed and traded on stock exchanges globally.

Asset allocation as at April 30, 2021

Sector	%/NAV
Industrials	30.23
Financials	21.65
Information Technology	15.97
Health care	14.56
Consumer Staple	6.58
Real Estate	5.61
Utilities	2.99
Cash	2.42

Performance Review

For the period ended April 30, 2021, the net asset value of the fund increased by 22.44%, compared with a 28.13% increase in the composite benchmark.

United Global Durable Equities Fund	Return During Nov 1, 2020 – Apr 30, 2021	Return During May 1, 2020 – Oct 31, 2020
Fund	22.44%	6.38%
Benchmark (Thai Baht)*	28.13%	9.57%

*Benchmark : MSCI AC World Index converted in THB

As we have managed United Global Durable Equities Fund for a period of half year on April 30, 2021, we would like to inform the net value to unit holder, United Global Durable Equities Fund has a net asset value 885,677,029.48 Baht in asset value or its earning per unit is at 14.5182 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Global Durable 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. | Mrs. Kanlika Buspavanich | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

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



Dear : The Unit holders of United Global Durable Equities Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Durable Equities Fund by UOB Asset Management (Thailand) Co., Ltd. from November 1, 2020 until April 30, 2021 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 7, 2021

United Global Durable Equities Fund

Name List of Fund Manager

For the period of November 1, 2020 to April 30, 2021

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong
5	Mr. Nopphon Narasri

* Fund Manager and portfolio manager in derivative.(ifany)

Fund Performance

Registration Date Nov 17, 2015

Ending Date of Accounting Period Apr 30, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	1.89%	0.76%	9.41%	-9.95%	27.83%	4.23%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	-0.12%	6.53%	12.79%	-10.12%	17.36%	16.19%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	2.34%	10.36%	6.03%	10.29%	8.57%	27.61%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	3.95%	12.37%	6.40%	11.70%	10.00%	26.89%

	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)	7.74%	11.04%	22.44%	30.24%	9.40%	7.39%	N/A	7.07%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	13.52%	14.08%	28.13%	40.39%	12.86%	11.28%	N/A	9.85%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.58%	4.21%	7.20%	13.52%	15.82%	12.73%	N/A	12.51%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	6.67%	5.12%	7.95%	14.93%	15.59%	12.63%	N/A	12.79%

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 World Index converted in THB

- 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 Durable Equities Fund - Class USD ACC (Master Fund)

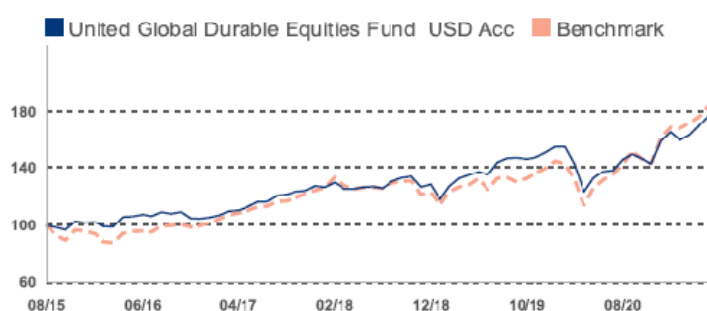
May 2021

United Global Durable Equities Fund

Investment Objective

The investment objective of the Fund is to seek total return consisting of capital appreciation and income over the long term by investing primarily in equity and equity related securities of companies listed and traded on stock exchanges globally.

Fund Performance Since Inception in US Dollar



Fund performance is calculated on a NAV to NAV basis.
Benchmark: MSCI AC World Index

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
USD Acc								
Fund NAV to NAV	4.28	11.08	23.70	33.08	11.81	10.68	--	10.47
Fund (Charges applied [^])	-0.93	5.53	17.51	26.43	9.91	9.55	--	9.49
Benchmark	4.37	9.64	28.29	45.75	13.32	13.85	--	11.20
USD Dist								
Fund NAV to NAV	4.27	11.10	23.79	33.12	11.81	10.68	--	10.49
Fund (Charges applied [^])	-0.95	5.54	17.60	26.46	9.92	9.56	--	9.51
Benchmark	4.37	9.64	28.29	45.75	13.32	13.85	--	11.32

Source: Morningstar. Performance as at 30 April 2021, USD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

[^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

Fund Information

Fund Size
USD 203.29 mil

Base Currency
SGD

Fund Ratings



as of 30 April 2021

Contact Details

UOB Asset Management Ltd
80 Raffles Place #03-00
UOB Plaza 2
Singapore 048624

Hotline

1800 22 22 228(8am to 8pm daily, Singapore time)

Email

uobam@UOBGroup.com

Website

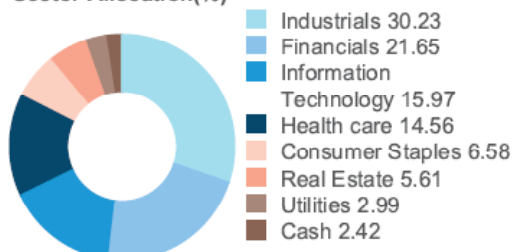
uobam.com.sg



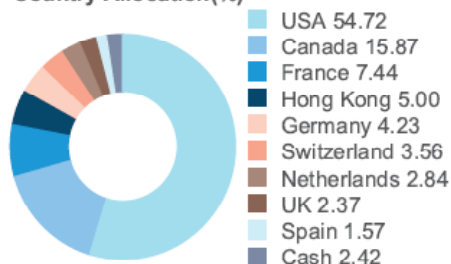
United Global Durable Equities Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

INTACT FINANCIAL CORP	6.40	Charles Schwab Corp/The	3.87
Brenntag SE	4.23	FIDELITY NATIONAL INFORMATION	3.78
MOTOROLA SOLUTIONS INC	4.19	NOVARTIS AG	3.56
MEDICAL PROPERTIES TRUST INC	4.18	HCA HEALTHCARE INC	3.31
AIA GROUP LTD	3.90	BWX TECHNOLOGIES INC	3.03

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
USD Acc	USD 1.754	UGDESUA SP	SG9999014021	Aug 15	Cash
USD Dist	USD 1.313	UGDESUD SP	SG9999014039	Aug 15	Cash

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
USD Acc	USD 1,000	USD 500	5	1.75
USD Dist	USD 1,000	USD 500	5	1.75

Dividends

Share Class	Expected Frequency	Last Distribution	Annualized Yield(%)	Ex-Div Date
USD Dist	Monthly	0.00579876	4.82	01 Apr 21

All data as of 30 April 2021, unless otherwise specified.

United Global Durable Equities Fund

Total Expenses as called from fund Table

From November 1, 2020 To April 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,633.58	1.6050
Trustee fee	132.67	0.0321
Transaction fee	-	-
Registrar fee	884.48	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.31	0.0028
Other Expenses*	2.90	0.0003
Total Expenses **	7,676.94	1.8542
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,733,368.10	0.3278

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

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

United Global Durable Equities Fund
 Details of Investment ,Borrowing and Obligations
 As of April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>111,215,479.41</u>	<u>12.56</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	82,386,637.04	9.30
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	28,828,842.37	3.26
<u>Others</u>	<u>-28,541,136.82</u>	<u>-3.22</u>
Other Assets	8,953,386.27	1.01
Other Liabilities	-37,494,523.09	-4.23
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>802,634,676.13</u>	<u>90.62</u>
Non Listed Securities	802,634,676.13	90.62
Unit Trust	802,634,676.13	90.62
UDUA	802,634,676.13	90.62
Futures Contracts		
<u>Forward Contracts</u>	<u>368,010.76</u>	<u>0.04</u>
Forward Contracts	368,010.76	0.04
Net Asset Value	885,677,029.48	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Durable Equities Fund
As of April 30, 2021

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-588,320.00	-0.07	11/06/2021	-588,320.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,532,051.70	-0.17	11/06/2021	-1,532,051.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	443,826.56	0.05	11/06/2021	443,826.56
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	130,066.20	0.01	11/06/2021	130,066.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,266,477.70	0.14	25/06/2021	1,266,477.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	648,012.00	0.07	25/06/2021	648,012.00

UOB Asset Management (Thailand) Co., Ltd.

United Global Durable Equities Fund

Financial Statement

(Unaudited)

Statements of Income
From November 1, 2020 To April 30, 2021

Balance sheets
As at April 30, 2021
Assets

Investment Incomes		Investments at fair value (at cost : Baht 682,616,426.67)	802,634,676.13
Dividend income	0.00	Cash at banks	111,197,284.10
Interest income	20,391.71	Accounts receivable	
Other income	2,733,368.10	From sales of investments	6,274,200.00
Total incomes	2,753,759.81	From dividend and interest	18,195.31
Expenses		Deferred expenses - net	0.00
Management fee	6,633,581.67	Other asset	2,679,186.27
Trustee fee	132,671.67	Total Assets	922,803,541.81
Registrar fee	884,477.48		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,314.64	Accrued expenses	1,641,293.98
Deferred expenses-written off	0.00	Other liabilities	35,485,218.35
Other expenses	5,955.78	Total Liabilities	37,126,512.33
Total expenses	7,680,001.24		
Net income (loss) from investments	(4,926,241.43)	Net assets :	885,677,029.48
Gain (loss) on exchange rate	(14,192,020.16)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	76,157,958.73	Capital received from unitholders	610,044,093.64
Net unrealized gain (loss) on investments	103,214,362.31	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(784,739.73)	Equalization account	35,103,021.51
Total net gain (loss) on investments	178,587,581.31	Retained earnings from operations	240,529,914.33
		Net assets value	885,677,029.48
Increase (Decrease) in asset from operations	159,469,319.72	Net assets value per unit	14.5182
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	159,469,319.72	Investment units sold at the end of the year (units)	61,004,409.3642

Portfolio Turnover Ratio (PTR)

United Global Durable Equities Fund

For the period of November 1, 2020 to April 30, 2021

71.40%

Credit rating of the bank or financial institution

United Global Durable Equities Fund

As of April 30, 2021

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

List of Soft Commission

No.	Brokerage	SoftCommission	Reason for receiving
-	-None-	-	-

List of Connected Persons with transaction

For the period of November 1, 2020 to April 30, 2021

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

Remark :

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

Report on non-compliance of investment limit

United Global Durable Equities Fund

For the period of November 1, 2020 to April 30, 2021

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Information on the exceeding of 1/3 unit holding

United Global Durable Equities Fund

As of April 30, 2021

United Global Durable Equities Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 42.7829 percent.

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)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาติเลขที่ 33/2540
นาง. ยานาวา

เหตุผลที่จ้างช่างซ่อมบ้าน

- 1. จ้างทำไม่ชัดเจน
- 2. ไม่มีเอกสารกำกับงานช่างทำ
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามสัญญา
- 5. ไม่มารับงานถึงที่ตามนัด
- 6. เสียเวลา
- 7. ย้ายไปทำงานที่อื่นใหม่
- 8. อื่นๆ

ลงชื่อ

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

www.uobam.co.th