

United Global Quality Growth Fund RMF : UGQGRMF

Interim Report
(December 1, 2020 - May 31, 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

The fund mainly invests in units United Global Quality Growth Fund (Class USD Acc) that is registered and managed by UOB Asset Management Singapore 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 invest in

- Market-leading companies with growing industry market share, quality balance sheets and strong management teams (often with a history of successful new products, innovative ways of doing business, or having opportunities to expand globally).
- Companies with positive long-term revisions, operating efficiency, and the ability to generate increasing return on capital.

Asset allocation as at May 31, 2021

Sector	%/NAV
Information Technology	27.62
Financials	19.34
Industrials	13.16
Consumer Discretionary	12.85
Communication Services	11.35
Health care	9.48
Consumer Staple	2.04
Real Estate	1.05
Cash	3.12

Performance Review

For the period ended May 31, 2021, the net asset value of the fund increased by 11.08%, compared with an increase of 19.6% in the composite benchmark.

United Global Quality Growth Fund RMF	Return During Dec 1, 2020 – May 31, 2021	Return During June 1, 2020 – Nov 30, 2020
Fund	11.08%	16.97%
Benchmark (Thai Baht)	19.60%	16.44%

Benchmark : MSCI AC World converted to THB

As we have managed United Global Quality Growth Fund RMF for a period of half year on May 31, 2021, we would like to inform the net value to unit holder, United Global Quality Growth Fund RMF has a net asset value 680,043,161.11 Baht in asset value or its earning per unit is at 15.2831 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 Quality Growth Fund RMF. 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 Quality Growth Fund RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Quality Growth Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from December 1, 2020 until May 31, 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

June 4, 2021

United Global Quality Growth Fund RMF

Name List of Fund Manager

For the period of December 1, 2020 to May 31, 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.(if any)

United Global Quality Growth Fund - Class USD ACC (Master Fund)

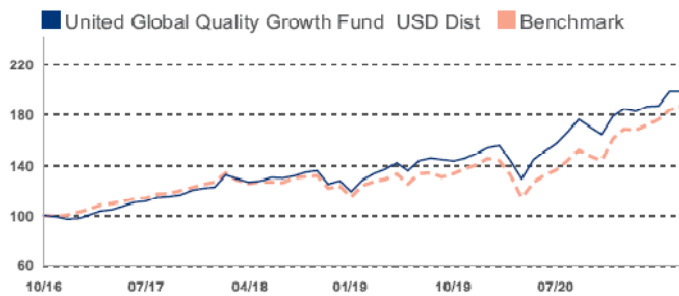
June 2021

United Global Quality Growth Fund

Investment Objective

The Sub-Fund seeks to provide long-term total return by investing 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	0.05	6.43	11.28	31.79	15.21	--	--	17.03
Fund (Charges applied [^])	-4.95	1.11	5.72	25.20	13.25	--	--	15.72
Benchmark	1.56	8.83	15.99	41.85	13.86	--	--	14.95
USD Dist								
Fund NAV to NAV	0.02	6.45	11.23	31.82	15.20	--	--	16.16
Fund (Charges applied [^])	-4.98	1.13	5.66	25.23	13.24	--	--	14.87
Benchmark	1.56	8.83	15.99	41.85	13.86	--	--	14.61
Z USD DIST								
Fund NAV to NAV	0.17	6.83	12.13	34.06	--	--	--	45.36
Fund (Charges applied [^])	-4.84	1.49	6.53	27.36	--	--	--	39.02
Benchmark	1.56	8.83	15.99	41.85	--	--	--	50.60

Source: Morningstar. Performance as at 31 May 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 802.95 mil

Base Currency

SGD

Fund Ratings



as of 31 May 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

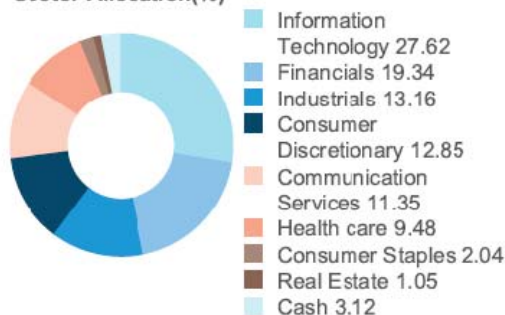
uobam.com.sg



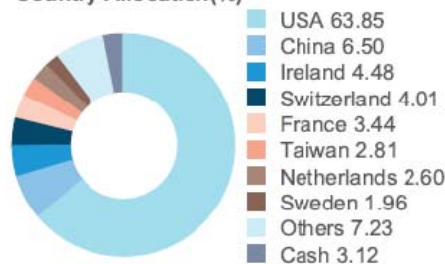
United Global Quality Growth Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

ALPHABET INC	3.78	JPMORGAN CHASE & CO	1.94
MICROSOFT CORP	3.66	TENCENT HOLDINGS LTD	1.76
AMAZON.COM INC	2.96	TAIWAN SEMICONDUCTOR	
FACEBOOK INC	2.25	MANUFACTU	1.73
UNITEDHEALTH GROUP INC	1.98	PARTNERS GROUP HOLDING AG	1.68
		ALIBABA GROUP HOLDING LTD	1.56

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
USD Acc	USD 2.052	UOBGQGUA SP	SG9999014906	Nov 16	Cash
USD Dist	USD 1.782	UOBGQGUD SP	SG9999014914	Oct 16	Cash
Z USD DIST	USD 1.476	UGQGZUA SP	SGXZ33226663	Apr 20	Cash

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
USD Acc	USD 1,000	USD 500	5	1.50
USD Dist	USD 1,000	USD 500	5	1.50
Z USD DIST	USD 500,000	USD 100,000	-	-

Dividends

Share Class	Expected Frequency	Last Distribution	Annualized Yield(%)	Ex-Div Date
USD Dist	Monthly	0.00536100	3.24	03 May 21
Z USD DIST	Monthly	0.00443400	3.21	03 May 21

All data as of 31 May 2021, unless otherwise specified.

United Global Quality Growth Fund RMF

Total Expenses as called from fund Table

From December 1, 2020 to May 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,276.70	1.4445
Trustee fee	95.04	0.0321
Transaction fee	-	-
Registrar fee	633.59	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.95	0.0035
Other Expenses*	0.50	0.0001
Total Expenses **	5,026.78	1.6942
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,627,423.92	0.4424

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

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

United Global Quality Growth Fund RMF
 Details of Investment ,Borrowing and Obligations
 As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>18,018,961.36</u>	<u>2.65</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	8,159,950.45	1.20
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	9,859,010.91	1.45
<u>Others</u>	<u>-351,895.17</u>	<u>-0.05</u>
Other Assets	673,486.50	0.10
Other Liabilities	-1,025,381.67	-0.15
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>661,029,928.87</u>	<u>97.20</u>
Non Listed Securities	661,029,928.87	97.20
Unit Trust	661,029,928.87	97.20
UOBGQGUA	661,029,928.87	97.20
Futures Contracts		
<u>Forward Contracts</u>	<u>1,346,166.05</u>	<u>0.20</u>
Forward Contracts	1,346,166.05	0.20
Net Asset Value	680,043,161.11	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Quality Growth Fund RMF
 As of May 31, 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-105,987.42	-0.02	11/06/2021	-105,987.42
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-10,804.72	0.00	11/06/2021	-10,804.72
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	1,462,958.19	0.22	16/07/2021	1,462,958.19

Portfolio Turnover Ratio (PTR)

United Global Quality Growth Fund RMF

For the period of December 1, 2020 to May 31, 2021

1.59%

Credit rating of the bank or financial institution

United Global Quality Growth Fund RMF

As of May 31, 2021

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 Persons with transaction

For the Period of December 1, 2020 to May 31, 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 Quality Growth Fund RMF

For the Period of December 1, 2020 to May 31, 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 Quality Growth Fund RMF

As of May 31, 2021

-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)

สำนักงานทรัพย์สินส่วนพระมหากษัตริย์
ใบอนุญาตเลขที่ 33/2540
ปณ. บ.บจก.

เหตุผลที่ท่านยังไม่ได้รับ

- 1. จำกัดไม่ครบ
- 2. ไม่เสียค่าธรรมเนียมค่าเช่า
- 3. ไม่ยอมรับ
- 4. ไม่มีรับตามค่าเช่า
- 5. ไม่มารับเงินค่าเช่า
- 6. เลิกสัญญา
- 7. ย้ายไม่ทราบที่เช่าใหม่
- 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