

**United Global Quality Growth Fund : UGQG-M**

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

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## Message from the Company

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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 will invest in global equities including emerging markets equities with the focus on companies. The fund will invest in unit of United Global Quality Growth Fund (Class USD Acc) with an average of not less than 80% of its total NAV in each accounting period. The master fund is a retail fund type established and managed by UOB Asset Management (Singapore). It invests in equity securities of quality companies with growing market share, strong financial positions and management team. The master fund may invest in other related equity securities such as ETF.

### Asset allocation as at April 30, 2021

Sector	%/NAV
Information Technology	27.75
Financials	17.66
Consumer Discretionary	16.17
Industrials	12.03
Communication Services	11.39
Health care	9.49
Consumer Staple	2.13
Real Estate	1.02
Cash	2.36

## Performance Review

For the period ended April 30, 2021, the net asset value of the fund increased by 20.10%, compared with a 28.13% increase in the composite benchmark.

United Global Quality Growth Fund	Return During Nov 1, 2020 – Apr 30, 2021	Return During May 1, 2020 – Oct 31, 2020
Fund	20.10%	12.76%
Benchmark (Thai Baht)**	28.13%	9.57%

\*Benchmark : MSCI AC World converted to THB

As we have managed United Global Quality Growth Fund for a period of half year on April 30, 2021, we would like to inform the net value to unit holder, United Global Quality Growth Fund (UGQG) has a net asset value 2,004,852,785.33 Baht in asset value or its earning per unit is at 14.5105 Baht. and United Global Quality Growth Fund (UGQG-SSF) has a net asset value 142,653,903.45 Baht in asset value or its earning per unit is at 14.5079 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. 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



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Global Quality Growth Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Quality Growth 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

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## United Global Quality Growth 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.(if any)

## Fund Performance

Registration Date Nov 30, 2018

Ending Date of Accounting Period Apr 30, 2021

### UGQG

	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	N/A	N/A	N/A	-8.30%	25.84%	16.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.59%	17.36%	16.19%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.73%	10.74%	27.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.29%	10.00%	26.89%

	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)	8.24%	9.24%	20.11%	35.43%	N/A	N/A	N/A	16.66%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	13.52%	14.08%	28.13%	40.39%	N/A	N/A	N/A	15.45%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.60%	7.45%	10.07%	15.98%	N/A	N/A	N/A	20.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.67%	5.12%	7.95%	14.93%	N/A	N/A	N/A	19.69%

### UGQG-SSF

	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	N/A	N/A	N/A	N/A	N/A	2.74%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.05%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.69%

	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)	8.21%	9.24%	20.08%	N/A	N/A	N/A	N/A	11.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	13.52%	14.08%	28.13%	N/A	N/A	N/A	N/A	20.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.60%	7.45%	10.07%	N/A	N/A	N/A	N/A	13.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.67%	5.12%	7.95%	N/A	N/A	N/A	N/A	10.93%



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 to 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 Quality Growth Fund - Class USD ACC (Master Fund)

May 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
<b>USD Acc</b>								
Fund NAV to NAV	5.99	8.69	20.65	38.02	16.03	--	--	17.36
Fund (Charges applied <sup>^</sup> )	0.70	3.26	14.61	31.12	14.06	--	--	16.02
Benchmark	4.37	9.64	28.29	45.75	13.32	--	--	14.86
<b>USD Dist</b>								
Fund NAV to NAV	6.05	8.67	20.71	38.01	16.03	--	--	16.48
Fund (Charges applied <sup>^</sup> )	0.75	3.24	14.68	31.11	14.06	--	--	15.17
Benchmark	4.37	9.64	28.29	45.75	13.32	--	--	14.51
<b>Z USD DIST</b>								
Fund NAV to NAV	6.19	9.08	21.63	40.28	--	--	--	49.54
Fund (Charges applied <sup>^</sup> )	0.88	3.63	15.55	33.26	--	--	--	42.48
Benchmark	4.37	9.64	28.29	45.75	--	--	--	53.37

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.

<sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

### Fund Information

**Fund Size**  
USD 782.71 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**  
1 800 22 22 228 (8am to 8pm daily, Singapore time)

**Email**  
uobam@UOBGroup.com

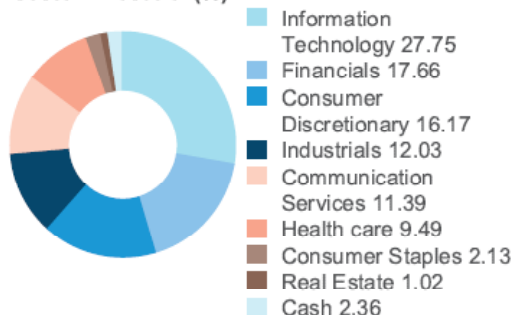
**Website**  
uobam.com.sg



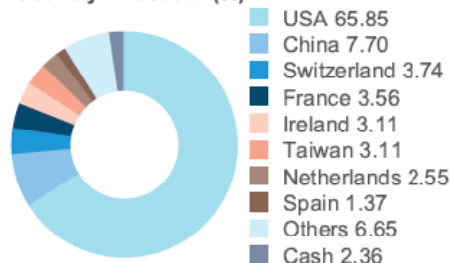
# United Global Quality Growth Fund

## Portfolio Characteristics

### Sector Allocation(%)



### Country Allocation(%)



### Top 10 Holdings(%)

ALPHABET INC	3.81	TENCENT HOLDINGS LTD	1.79
MICROSOFT CORP	3.72	TAIWAN SEMICONDUCTOR MANUFACTU	1.76
AMAZON.COM INC	3.16	ALIBABA GROUP HOLDING LTD	1.70
FACEBOOK INC	2.25	MASTERCARD INC	1.64
UNITEDHEALTH GROUP INC	1.95	JPMORGAN CHASE & CO	1.63

## Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
USD Acc	USD 2.051	UOBGQGUA SP	SG9999014906	Nov 16	Cash
USD Dist	USD 1.787	UOBGQGUD SP	SG9999014914	Oct 16	Cash
Z USD DIST	USD 1.478	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	0.00507000	3.15	01 Apr 21
Z USD DIST	Monthly	0.00418800	3.13	01 Apr 21

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

**United Global Quality Growth 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	17,583.08	1.4445
Trustee fee	390.74	0.0321
Transaction fee	-	-
Registrar fee	2,604.90	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	30.75	0.0013
Other Expenses*	27.40	0.0011
<b>Total Expenses **</b>	<b>20,636.87</b>	<b>1.6930</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	10,580,128.02	0.4307

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

\*\* Included VAT (if any) and not included broker

United Global Quality Growth Fund  
Details of Investment ,Borrowing and Obligations  
As of April 30, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>177,606,159.40</u></b>	<b><u>8.27</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	152,559,089.49	7.10
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	25,047,069.91	1.17
<b><u>Others</u></b>	<b><u>-78,350,784.61</u></b>	<b><u>-3.65</u></b>
Other Assets	173,364,009.77	8.07
Other Liabilities	-251,714,794.38	-11.72
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>2,066,035,312.69</u></b>	<b><u>96.21</u></b>
Non Listed Securities	2,066,035,312.69	96.21
Unit Trust	2,066,035,312.69	96.21
UOBGQGUA	2,066,035,312.69	96.21
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-17,783,998.70</u></b>	<b><u>-0.83</u></b>
Forward Contracts	-17,783,998.70	-0.83
<b>Net Asset Value</b>	<b>2,147,506,688.78</b>	<b>100.00</b>

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

United Global Quality Growth 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-19,795,617.66	-0.92	21/05/2021	-19,795,617.66
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,555,656.86	0.07	11/06/2021	1,555,656.86
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,923,885.00	0.09	11/06/2021	1,923,885.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-273,775.60	-0.01	11/06/2021	-273,775.60
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	622,496.00	0.03	11/06/2021	622,496.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-588,320.00	-0.03	11/06/2021	-588,320.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-178,006.50	-0.01	21/05/2021	-178,006.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,050,316.80	-0.05	21/05/2021	-1,050,316.80

UOB Asset Management (Thailand) Co., Ltd.

United Global Quality Growth Fund

Financial Statement

(Unaudited)

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

**Balance sheets**  
As at April 30, 2021

<b>Statements of Income</b>		<b>Balance sheets</b>	
From November 1, 2020 To April 30, 2021		As at April 30, 2021	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 1,722,760,513.30 )	2,066,035,312.69
Dividend income	0.00	Cash at banks	177,554,605.58
Interest income	65,025.01	Accounts receivable	
Other income	10,580,128.02	From sales of investments	62,436,000.00
Total incomes	10,645,153.03	From dividend and interest	51,553.82
Expenses		Deferred expenses - net	0.00
Management fee	17,583,082.11	Other asset	93,144,011.07
Trustee fee	390,735.12	Total Assets	2,399,221,483.16
Registrar fee	2,604,901.11		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	30,754.08	Accrued expenses	3,428,912.78
Deferred expenses-written off	0.00	Other liabilities	248,285,881.60
Other expenses	37,146.77	Total Liabilities	251,714,794.38
Total expenses	20,646,619.19		
Net income (loss) from investments	(10,001,466.16)	Net assets :	2,147,506,688.78
Gain (loss) on exchange rate	43,799,228.25		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	198,262,431.09	Capital received from unitholders	1,479,978,562.26
Net unrealized gain (loss) on investments	278,324,385.77	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(23,428,072.00)	Equalization account	(95,423,638.29)
Total net gain (loss) on investments	453,158,744.86	Retained earnings from operations	762,951,764.81
		Net assets value	2,147,506,688.78
Increase (Decrease) in asset from operations	486,956,506.95	Net assets value per unit	14.5103
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	486,956,506.95	Investment units sold at the end of the year (units)	147,997,856.2263

**Portfolio Turnover Ratio (PTR)**

**United Global Quality Growth Fund**

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

37.15%
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**Credit rating of the bank or financial institution**

**United Global Quality Growth 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	Soft Commission	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](http://www.uobam.co.th)) or the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**United Global Quality Growth 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 Quality Growth Fund**

**As of April 30, 2021**

-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))

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณจ. ยานนาวา

เหตุผลที่ต้องส่งข้อมูลผู้รับไม่ได้รับ

- 1. จำกัดว่าไม่ชัดเจน
- 2. ไม่มีเลขที่บ้านตามส่งค่าหน้า
- 3. ไปรษณีย์รับ
- 4. ไม่มีผู้รับตามส่งค่าหน้า
- 5. ไม่มารับภายในเวลาที่กำหนด
- 6. เลขที่อาคาร
- 7. ย้ายไปหาใหม่ที่อยู่อื่น
- 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

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