

United Global Security Equities Fund : UGSE

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 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 May 31, 2021

Country	%/NAV
U.S.	83.82
Great Britain	4.44
Sweden	3.37
China	2.8
Germany	2.13
France	2.07
Switzerland	0.54
Israel	0.01
Cash	0.84

Performance Review

Net asset value of the Fund increased by 13.01%, compared with composite benchmark that increased by 19.72% for the period ended May 31, 2021.


United Global Security Equities Fund	Return During Dec 1, 2020 – May 31, 2021	Return During Jun 1, 2020 – Nov 30, 2020
Fund	13.01%	16.99%
Benchmark (Thai Baht)*	19.72%	15.32%

*Benchmark : MSCI World Index (Total Return) converted to THB

As we have managed United Global Security Equities Fund for a period of half year on May 31, 2021, we would like to inform the net value to unit holder, United Global Security Equities Fund has a net asset value 33,103,104.17 Baht in asset value or its earning per unit is at 16.0914 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 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. | 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

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ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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 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

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Global Security Equities Fund

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)

Pictet - Security - Class I (Master Fund)



Monthly factsheet
Marketing material

Data as at
28.05.2021

Pictet - Security - I USD

At a glance

NAV/share	USD 418.74
Fund size	USD 8 683 mio
Positions	55

Investment overview

OBJECTIVE

To increase the value of your investment.

PORTFOLIO ASSETS

The Compartment mainly invests in equities of companies providing safety and security products for systems, people or organisations. The Compartment may invest worldwide, including in emerging markets and Mainland China.

INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses a combination of market and fundamental company analysis with a bias towards companies with superior ESG characteristics to select securities that

it believes offer favourable growth prospects at a reasonable price. It also applies an exclusion policy relating to direct investment in issuers that are deemed incompatible with Pictet Asset Management's approach to responsible investment. For further information, please refer to our exclusion framework in the Responsible Investment policy*. It methodically exercises voting rights and may engage with issuers in order to positively influence ESG practices. The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Value of 100 USD invested since 27.05.2011 (Net of fees*)



Current index: MSCI AC World (USD) valid from 31.10.2006

Source: Pictet Asset Management

*Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor

Performance disclosures

The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market

conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

Risk category SRRI¹

Lower risk	Higher risk
1	7
2	6
3	5
4	4
5	3
6	2
7	1

Typically lower reward

Typically higher reward

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	31.10.2006
Launch date	31.10.2006
Share class currency	USD
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0256845834
Bloomberg	PSECUSI LX
Reference index	MSCI AC World (USD)
Order deadline	T CET 13:00
Settlement date (subscription)	T+2
NAV calculation	Daily
Min. investment horizon (year(s))	5

Fees

Ongoing charges (OCR) ¹	1.10%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	0.80%
Max. conversion fee ²	2.00%
Max. subscription fee ²	5.00%
Max. redemption fee ²	1.00%

Source: Pictet Asset Management

1. Please refer to the glossary for definitions.
2. Fees in favor of the Distributor and not the Management Company. Actual rates may be less. You can find the actual amount you might pay out from your financial advisor or fund distributor.

Management team

Yves Kramer, Alexandre Mouthon, Rachele Beata
Pictet Asset Management SA

UCITS AND NON-UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS RETURNS DO NOT GUARANTEE FUTURE ONES
Don't take unnecessary risks. Read the prospectus and the Key Investor Information Document before investing

1 | Pictet
Security
I USD

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	36.54	17.00	15.20	10.32
Reference index	41.78	13.84	14.16	7.13

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	9.24	1.01	7.21	14.16	36.54	56.68	60.15	102.87	318.74
Reference index	10.79	1.51	8.78	15.94	41.78	49.48	47.55	93.94	173.16

Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	23.34	32.34	-6.51	25.40	0.40
Reference index	16.25	26.60	-9.41	23.97	7.86

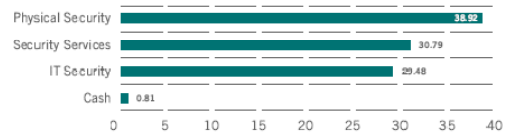
Source: Pictet Asset Management

Portfolio Breakdown

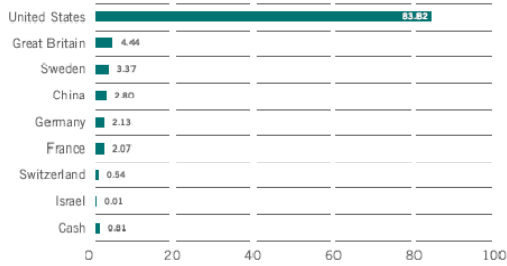
Top 10 Holdings (% of asset)

Johnson Controls Internation	4.50
Palo Alto Networks Inc	4.20
Paypal Holdings Inc	3.97
Thermo Fisher Scientific Inc	3.88
Zebra Technologies Corp-Cl A	3.86
Aptiv Plc	3.54
Assa Abloy Ab-B	3.37
Fortinet Inc	3.21
Stanley Black & Decker Inc	3.16
Fiserv Inc	2.81

Sector breakdown (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF MAY 2021 (OVER 3 YEARS)

Alpha	3.31
Beta	0.97
Annualised volatility (%)	19.01
Information Ratio	0.45
Sharpe Ratio	0.75

Correlation	0.94
Fund Turnover (%) (30.04.2021)	114.64
Fund Turnover Cost (Bps) (30.04.2021)	6.78

Source: Pictet Asset Management

United Global Security Equities Fund

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	269.85	1.6050
Trustee fee	5.40	0.0321
Transaction fee	-	-
Registrar fee	35.98	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.44	0.0695
Other Expenses*	4.50	0.0133
Total Expenses **	339.17	1.9339

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 May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,575,357.93</u>	<u>4.76</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,262,853.70	3.81
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	312,504.23	0.94
<u>Others</u>	<u>-1,016,530.88</u>	<u>-3.07</u>
Other Assets	625,420.62	1.89
Other Liabilities	-1,641,951.50	-4.96
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>32,583,190.62</u>	<u>98.43</u>
Non Listed Securities	32,583,190.62	98.43
Unit Trust	32,583,190.62	98.43
PSECUSI	32,583,190.62	98.43
Futures Contracts		
<u>Forward Contracts</u>	<u>-38,913.50</u>	<u>-0.12</u>
Forward Contracts	-38,913.50	-0.12
Net Asset Value	33,103,104.17	100.00

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

United Global Security Equities Fund

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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-23,539.58	-0.07	09/07/2021	-23,539.58
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	1,412.88	0.00	25/06/2021	1,412.88
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-11,720.81	-0.04	25/06/2021	-11,720.81
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-4,839.15	-0.01	25/06/2021	-4,839.15
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-226.84	0.00	25/06/2021	-226.84

Portfolio Turnover Ratio (PTR)

United Global Security Equities Fund

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

35.29%

Credit rating of the bank or financial institution

United Global Security Equities Fund

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
-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)

Report on non-compliance of investment limit

United Global Security Equities Fund

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 Security Equities Fund

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
100 ถนนวิทยุ กรุงเทพฯ 10331
โทร. 02-254 1111

เหตุผลที่ท่านไม่ได้รับ	
<input type="checkbox"/>	1. จำกัดในสถานะ
<input type="checkbox"/>	2. ไม่สอดคล้องกับความต้องการ
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ได้รับทราบจากท่าน
<input type="checkbox"/>	5. ไม่ได้รับสิทธิในทรัพย์สิน
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. อื่นๆ โปรดระบุที่ช่องนี้
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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www.uobam.co.th