

**United Global Innovation Fund : UNI-M**

***Interim Report***  
***(October 1, 2020 - March 31, 2021)***

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## Message from the Company

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To Unitholders

### Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments still maintained stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development. Expectation of economic recovery led to a rise in bond yields although policy rates are likely to maintain at low level. Easing monetary policy in major countries is expected to remain and will reduce headwind for risk assets.

### Fund's Investment Strategy

The fund will invest in global equities including emerging markets equities with the focus on companies that operate and/or benefit from innovation and new technology. The fund manager may appoint UOB Asset Management (Singapore) Limited as a sub-manager and Wellington Management Company as a sub-Investment Manager

### Performance Review

For the period under reviewed the net asset value of the fund increased by 14.43%, compared to an increase of 18.54% of the benchmark.

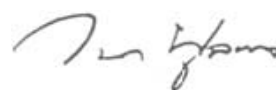
United Global Innovation Fund	Return During Oct 1, 2020 – Mar 31, 2021	Return During Apr 1, 2020 – Sep 30, 2020
Fund	14.43%	41.72%
Benchmark (Thai Baht)*	18.54%	24.34%

\* Benchmark: MSCI AC World Index in Thai Baht

As we have managed United Global Innovation Fund for a period of half year on March 31, 2021. We would like to inform the net value to unit holder, United Global Innovation Fund (UNI) has a net asset value 2,609,225,591.25 baht in asset value or its earning per unit is at 16.2515 baht. United Global Innovation Fund (UNI-SSF) has a net asset value 29,956,849.74 baht in asset value or its earning per unit is at 16.2547 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 Innovation 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 Innovation Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Innovation Fund by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2020 until March 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

April 5, 2021

## United Global Innovation Fund

### Name List of Fund Manager

For the period of October 1, 2020 to March 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 derivatives ( if any ).

# Fund Performance

Registration Date Oct 30, 2018

Ending Date of Accounting Period Mar 31, 2021

## UNI

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.29%	24.32%	42.02%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.05%	17.36%	16.19%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.12%	13.75%	29.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.62%	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)	0.37%	0.37%	14.43%	62.18%	N/A	N/A	N/A	22.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	9.26%	9.26%	18.54%	47.39%	N/A	N/A	N/A	14.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.45%	9.45%	12.43%	21.01%	N/A	N/A	N/A	23.01%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.05%	6.05%	8.99%	17.62%	N/A	N/A	N/A	19.66%

## UNI-SSF

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.98%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.17%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.04%

	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)	0.38%	0.38%	N/A	N/A	N/A	N/A	N/A	10.49%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	9.26%	9.26%	N/A	N/A	N/A	N/A	N/A	20.17%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.45%	9.45%	N/A	N/A	N/A	N/A	N/A	11.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.05%	6.05%	N/A	N/A	N/A	N/A	N/A	7.27%

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 in Thai Baht

- 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 Innovation Fund

### Total Expenses as called from fund Table

From October 1, 2020 to March 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	13,150.41	1.6050
Trustee fee	263.01	0.0321
Transaction fee	-	-
Registrar fee	2,630.08	0.3210
Sub-Management fee	6,563.41	0.8025
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	33.41	0.0020
Prospectus Printing Expense	-	-
Legal Fees	-	-
Bank Charge	50.13	0.0030
Other Expenses*	1.63	0.0001
<b>Total Expenses**</b>	<b>22,692.08</b>	<b>2.7657</b>

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

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

**United Global Innovation Fund**

**Brokerage Fee**

**From October 1, 2020 to March 31, 2021**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CREDIT SUISSE (HONG KONG) LIMITED	577,980.93	17.77
2	GOLDMAN SACHS (EU-94589)	487,097.18	14.98
3	JEFFERIES INTERNATIONAL LTD	337,208.81	10.37
4	MERRILL LYNCH	307,221.50	9.45
5	SOCIETE GENERALE CIB	263,625.05	8.10
6	UBS AG	243,564.18	7.49
7	JP MORGAN SG.(EU-95724)	228,331.37	7.02
8	CITIGROUP GLOBAL MARKETS LIMIT	205,385.94	6.31
9	MORGAN STANLEY	189,893.62	5.84
10	INSTINET LLC	117,617.12	3.62
11	OTHER	294,755.93	9.06
	<b>Total</b>	<b>3,252,681.63</b>	<b>100.00</b>

United Global Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>99,858,561.95</u></b>	<b><u>3.78</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	53,091,724.24	2.01
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	46,766,129.37	1.77
KASIKORNBANK PUBLIC COMPANY LIMITED (HKD)	708.34	0.00
<b><u>Others</u></b>	<b><u>-7,022,389.56</u></b>	<b><u>-0.27</u></b>
Other Assets	4,491,672.61	0.17
Other Liabilities	-11,514,062.17	-0.44
<b>CHINA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>23,452,423.65</u></b>	<b><u>0.89</u></b>
Information Technology	23,452,423.65	0.89
30066.C2	10,511,549.65	0.40
60350.C1	12,940,874.00	0.49
<b>GERMANY : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>20,414,860.26</u></b>	<b><u>0.77</u></b>
Communication Services	20,414,860.26	0.77
AG1.GR	20,414,860.26	0.77
<b>HONG KONG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>214,976,204.48</u></b>	<b><u>8.15</u></b>
Communication Services	54,868,225.53	2.08
700.HK	54,868,225.53	2.08
Consumer Discretionary	47,554,887.16	1.80
9988.HK	47,554,887.16	1.80
Health Care	29,303,346.28	1.11
2359.HK	29,303,346.28	1.11
Utilities	83,249,745.51	3.15
384.HK	83,249,745.51	3.15
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>46,677,666.21</u></b>	<b><u>1.77</u></b>
Materials	46,677,666.21	1.77
SKG.ID	46,677,666.21	1.77
<b>JAPAN : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>44,734,444.75</u></b>	<b><u>1.70</u></b>
Information Technology	44,734,444.75	1.70
6861.JP	44,734,444.75	1.70
<b>TAIWAN : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>17,213,354.87</u></b>	<b><u>0.65</u></b>
Information Technology	17,213,354.87	0.65
3081.TT	17,213,354.87	0.65

United Global Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2021

	Market Value	%NAV
<b>UNITED KINGDOM : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>33,008,930.69</u></b>	<b><u>1.25</u></b>
Health Care	33,008,930.69	1.25
GNS.LN	33,008,930.69	1.25
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>2,212,602,240.42</u></b>	<b><u>83.84</u></b>
Communication Services	501,261,195.13	18.99
DIS.US	77,365,777.73	2.93
EA.US	55,024,805.57	2.08
FB.US	98,862,803.36	3.75
GOOGL.US	142,375,198.72	5.39
MTCH.US	44,995,160.84	1.70
NFLX.US	54,186,549.85	2.05
SNAP.US	28,450,899.06	1.08
Consumer Discretionary	577,117,402.31	21.87
AMZN.US	105,484,099.37	4.00
APTV.US	64,173,652.85	2.43
CMG.US	54,888,555.59	2.08
DKNG.US	26,309,718.62	1.00
MELI.US	50,326,801.80	1.91
NKE.US	86,050,700.77	3.26
SHAK.US	35,017,815.61	1.33
TAL.US	24,786,730.55	0.94
TRN.LN	44,183,799.89	1.67
VFC.US	55,028,449.59	2.09
WING.US	14,360,130.76	0.54
XPEV.US	16,506,946.91	0.63
Consumer Staples	42,792,063.08	1.62
MNST.US	42,792,063.08	1.62
Financials	57,495,693.29	2.18
HASI.US	12,299,135.00	0.47
XP.US	45,196,558.29	1.71
Health Care	371,136,208.27	14.06
ALNY.US	6,603,620.65	0.25
AZN.US	84,743,954.52	3.21
HCAT.US	42,508,120.79	1.61
ICLR.US	25,985,732.82	0.98
ISRG.US	51,656,559.84	1.96
LLY.US	39,799,633.99	1.51
RMD.US	13,873,407.93	0.53
SGEN.US	11,667,753.71	0.44
TDOC.US	15,032,624.65	0.57
UNH.US	79,264,799.37	3.00

United Global Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2021

	Market Value	%NAV
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>2,212,602,240.42</u></b>	<b><u>83.84</u></b>
Industrials	50,650,331.47	1.92
UBER.US	50,650,331.47	1.92
Information Technology	505,590,178.17	19.16
AVLR.US	32,310,329.35	1.22
FSLR.US	37,756,585.65	1.43
ITRI.US	39,045,370.71	1.48
MSFT.US	37,650,560.68	1.43
NVDA.US	31,909,340.81	1.21
PYPL.US	55,915,277.19	2.12
SHOP.US	33,081,284.99	1.25
SQ.US	25,439,629.71	0.96
STNE.US	40,910,747.17	1.55
V.US	100,354,269.41	3.80
WDAY.US	57,917,922.32	2.19
XM.US	13,298,860.18	0.50
Materials	24,245,363.72	0.92
LTHM.US	24,245,363.72	0.92
Real Estate	82,313,804.98	3.12
PLD.US	82,313,804.98	3.12
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-66,733,856.73</u></b>	<b><u>-2.53</u></b>
Forward Contracts	-66,733,856.73	-2.53
<b>Net Asset Value</b>	<b>2,639,182,440.99</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
 United Global Innovation Fund  
 As of March 31, 2021

Detail of investment in the Futures

<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	-33,826,969.50	-1.28	23/04/2021	-33,826,969.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,132,440.00	-0.19	23/04/2021	-5,132,440.00
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-1,504,038.00	-0.06	23/04/2021	-1,504,038.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-9,164,250.00	-0.35	11/06/2021	-9,164,250.00
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-8,447,186.45	-0.32	23/04/2021	-8,447,186.45
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-7,751,809.99	-0.29	23/04/2021	-7,751,809.99
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-907,162.79	-0.03	23/04/2021	-907,162.79

UOB Asset Management (Thailand) Co., Ltd.

United Global Innovation Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From October 1, 2020 To March 31, 2021		As at March 31, 2021	
Investment Incomes		Investments at fairvalue (at cost : Baht 2,558,722,896.57 )	2,613,080,125.33
Dividend income	4,047,717.59	Cash at banks	99,819,168.92
Interest income	16,640.16	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	4,064,357.75	From dividend and interest	297,751.10
Expenses		Deferred expenses - net	0.00
Management fee	19,713,825.60	Other asset	4,227,073.91
Trustee fee	263,008.38	Total Assets	2,717,424,119.26
Registrar fee	2,630,082.90		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	33,411.36		
Deferred expenses-written off	0.00		
Other expenses	3,308,673.02		
Total expenses	25,949,001.26		
Net income (loss)from investments	(21,884,643.51)	Net assets :	2,639,182,440.99
Gain (loss) on exchange rate	13,283,015.47		
Net gain (loss) on investments			
Net realized gain (loss) on investments	301,345,291.16	Capital received from unitholders	1,623,954,354.15
Net unrealized gain (loss) on investments	(49,313,469.81)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(46,268,124.07)	Equalization account	643,735,673.35
Total net gain (loss) on investments	205,763,697.28	Retained earnings(deficit) from operations	371,492,413.49
Increase (Decrease) in asset from operations	197,162,069.24	Net assets value	2,639,182,440.99
Dividend payment during year	0.00	Net assets value per unit	16.2515
Increase (Decrease) in net asset from operations	197,162,069.24	Investment units sold at the end of the year (units)	162,395,435.4146

**Portfolio Turnover Ratio (PTR)**

**United Global Innovation Fund**

**For the period of October 1, 2020 to March 31, 2021**

218.93%
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**Credit rating of the bank or financial institution**

**United Global Innovation Fund**

**As of March 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 Person with transactions**

**For the period of October 1, 2020 to March 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](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 Innovation Fund**

**For the period of October 1, 2020 to March 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 Innovation Fund**

**As of March 31, 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))

คำสั่งไปรษณีย์  
ไปรษณีย์เลขที่ 33/2540  
ปณจ. บานาชา

เหตุขัดข้องทางธุรกรรมที่ไม่ได้	
<input type="checkbox"/>	1. จำกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่ด้านหน้าด้านหลัง
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามส่งท้าย
<input type="checkbox"/>	5. ไม่ยอมรับภายในกำหนด
<input type="checkbox"/>	6. เสียหาย
<input type="checkbox"/>	7. ย้ายไปรษณีย์อยู่ใหม่
<input type="checkbox"/>	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](http://www.uobam.co.th)