

United Thai Equity CG Fund : UTHAICG

Interim Report
(December 1, 2020 – May 31, 2021)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market December 1, 2020 to May 31, 2021

December 2020 to May 2021: In December 2020, the SET continued to rise from November 2020, when investors responded positively to Joe Biden's win of the US presidential election which led capital to flow into emerging markets for the second month. The Food and Drug Administrations of many countries approved emergency use of the coronavirus vaccine and began vaccinations, encouraging investors. A rise of more 100% in DELTA was a big push to the market in December 2020 as well (although it fell sharply during January 2021 -March 2021 because it was put on the market surveillance list). However, the SET contracted in January 2020 on panic over a second wave of COVID-19 in the country. This new COVID-19 strain spread more quickly than the first round. Many people in Samut Sakorn were confirmed positive, mostly migrant workers from Myanmar; later, new cases were then found in many provinces. Increase in daily new cases led the government to impose controls via zoning based on the number and degree of new cases. Support by foreign factors and efficient control of COVID-19 by the government helped lift the market in February 2021. Global stock markets all rose in January 2021 as investors felt hopeful on Biden's US\$1.9tn COVID-19 relief plan. Negotiations and discussions started in February 2021. and the bill was finally approved by the Congress and signed by Joe Biden in March 2021. Part of the budget was allocated to invest in clean energy infrastructure projects, one of Biden's environmental policies, inducing investors to play the clean energy theme. Commodity prices (fuel, agricultural products, petrochemicals etc.) continued to rise from last year and boosted related share prices. In March 2021, the market was supported by upward earnings revisions for 2021 after many companies reported better-than-expected earnings for 4Q20. The market moved sideways in April 2021 but then fell in May 2021, pressured by Thailand's third wave of COVID-19, with far more new cases than the previous waves that led the government to impose more severe restrictions again. However, the market was supported by better-than-expected 1Q21 earnings in banks and most big-cap shares. No reprieve the country's COVID-19 outbreak and emergence of new clusters continued to sour market sentiment in May 2021, and concerns over rising inflation urged investors to downsize portfolios in the first three weeks of the month. However, better 1Q21 earnings than expected for many companies supported the market through the month and a drop in long-term US government bond yield and speculation on stocks with specific catalysts boosted the market in the last week of the month. The SET closed May at 1,593.59.

SET return between December 2020 to May 2021 was +13.16%. The largest positive returns were in ETRON at +121.88%, AGRI at +37.28% and CONS at +31.73%. The largest negative return was PF&REIT -4.14%. Foreign investors were net sellers of 63.7 billion baht.

United Thai Equity CG Fund	Return During December 1, 2020 to May 31, 2021
Fund	7.0887%
Benchmark *	15.1889%

* Benchmark : SET TRI

As we have managed United Thai Equity CG Fund for a period of half year on May 31, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 611,859,450.08 Baht in asset value or its earning per unit is at 8.8663 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 Thai Equity CG 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

SSFO 21/089

June 8, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Equity CG Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Equity CG Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2020 to May 31, 2021

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน) 
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 หมายเลข/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

ttbbank.com

United Thai Equity CG 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.Pranee	Srimahalap
2	Mr.Sittisak	Nuttawut*
3	Ms.Nopharat	Pramualvallikul*
4	Mr.Tanakorn	Dhamalongkrot
5	Mr.Weerachai	Junpeng*
6	Ms.Sonsawan	Termvuthikul

* Fund manager and portfolio manager in derivatives (if any)

United Thai Equity CG 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	5,018.95	1.6050
Trustee fee	66.92	0.0214
Transaction fee	-	-
Registrar fee	501.90	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.93	0.0038
Other Expenses*	2.20	0.0004
Total Expenses **	5,613.90	1.7911

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

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

United Thai Equity CG Fund

Brokerage Fee

From December 1, 2020 to May 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	264,614.27	34.32
2	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	108,491.49	14.07
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	93,240.74	12.09
4	TISCO SECURITIES COMPANY LIMITED	54,350.62	7.05
5	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	48,998.34	6.36
6	SCB SECURITIES COMPANY LIMITED	46,220.83	6.00
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	43,014.31	5.58
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	38,977.29	5.06
9	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	29,673.40	3.85
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	15,643.70	2.03
11	OTHER	27,726.15	3.60
	Total	770,951.14	100.00

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>531,167,141.24</u>	<u>86.81</u>
Listed Securities	531,167,141.24	86.81
Agribusiness	1,591,600.00	0.26
STA	1,591,600.00	0.26
Banking	76,395,750.00	12.49
BAY	8,937,500.00	1.46
BBL	17,043,000.00	2.79
KBANK	9,746,100.00	1.59
KKP	10,094,700.00	1.65
SCB	18,132,250.00	2.96
TISCO	12,442,200.00	2.03
Building & Furnishing Materials	33,288,000.00	5.44
SCC	33,288,000.00	5.44
Chemicals & Plastics	61,609,125.00	10.07
ML	31,325,025.00	5.12
PTTGC	30,284,100.00	4.95
Commerce	73,996,370.00	12.09
COM7	19,532,100.00	3.19
CPALL	34,906,950.00	5.71
HMPRO	16,274,120.00	2.66
MAKRO	3,283,200.00	0.54
Electronic Components	29,626,800.00	4.84
HANA	12,441,625.00	2.03
KCE	17,185,175.00	2.81
Energy & Utilities	131,030,275.00	21.42
BANPU	3,373,250.00	0.55
BGRIM	11,075,775.00	1.81
EA	7,916,850.00	1.29
EGCO	6,160,000.00	1.01
GPSC	8,533,700.00	1.39
IRPC	12,814,880.00	2.09
OR	494,820.00	0.08
PTT	62,026,850.00	10.14
PTTEP	9,705,150.00	1.59
SPRC	6,633,900.00	1.08
TOP	2,295,100.00	0.38
Finance & Securities	8,240,600.00	1.35
KTC	5,971,400.00	0.98
MTC	2,269,200.00	0.37
Foods & Beverages	31,401,072.24	5.13
CPF	7,311,175.00	1.19
MINT	5,808,000.00	0.95
MINT-W8	30,539.04	0.00
MINT-W9	23,818.20	0.00
TU	12,162,740.00	1.99
TVO	6,064,800.00	0.99

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>531,167,141.24</u>	<u>86.81</u>
Listed Securities	531,167,141.24	86.81
Information & Communication Technology	33,567,800.00	5.49
ADVANC	27,297,000.00	4.46
INTUCH	6,270,800.00	1.02
Insurance	778,050.00	0.13
BLA	778,050.00	0.13
Packaging	699,244.00	0.11
SCGP	699,244.00	0.11
Property Development	27,767,600.00	4.54
AMATA	5,039,230.00	0.82
AP	7,243,560.00	1.18
CPN	9,439,500.00	1.54
WHA	6,045,310.00	0.99
Tourism & Leisure	6,699,875.00	1.10
CENTEL	6,699,875.00	1.10
Transportation	14,474,980.00	2.37
PRM	4,186,180.00	0.68
PSL	10,288,800.00	1.68
<u>Deposits</u>	<u>82,587,359.76</u>	<u>13.50</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	82,104,370.30	13.42
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	482,989.46	0.08
<u>Others</u>	<u>-1,895,050.92</u>	<u>-0.31</u>
Other Assets	207,975.00	0.03
Other Liabilities	-2,103,025.92	-0.34
Net Asset Value	611,859,450.08	100.00

Portfolio Turnover Ratio (PTR)

United Thai Equity CG Fund

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

43.98%

Credit rating of the bank or financial institution

United Thai Equity CG Fund

As of May 31, 2021

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	Capital Nomura Securities Public Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Company Limited		
4	Credit Suisse Securities (Thailand) Limited		
5	DBS Vickers Securities (Thailand) Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Kiatnakin Phatra Securities Public Company Limited		
8	Kasikorn Securities Public Company Limited		
9	Krungsri Securities Public Company Limited		
10	KTBST Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	SCB Securities Company Limited		
13	Tisco Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	UOB Kayhian Securities (Thailand) Public Company Limited		

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 Thai Equity CG 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 Thai Equity CG 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)

ชำระค่าไปรษณีย์หากส่ง
ใบอนุญาตนานที่ 33/2540
ผ่าน ธนาคาร

เหตุผลข้อที่หน้าข้อผู้รับไม่ได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าหน้าค่าทำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวนค่าทำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เด็ดสิทธิ์
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่น
<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