



United Global Innovation Fund : UNI-M

Annual Report
(For the period of 2019/2020)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Voting right and voting right exercising	18
Information on the exceeding of 1/3 unit holding	19
The amendment to the commitment	20
Auditor's report	21

Message from the Company

To Unitholders

Comment on investment of the portfolio during the last accounting period October 30, 2019 – September 30, 2020

Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development and US election. Policy rates are likely to maintain at a very low level. Easing monetary policy in major countries 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 36.19%, compared with an increase of 14.35% of the benchmark.

United Global Innovation Fund	Return During October 1, 2019 – September 30, 2020	Return During October 30, 2018* – September 30, 2019
Fund	36.19%	4.19%
Benchmark (Thai Baht)	14.35%	2.13%

Benchmark : MSCI AC World Index converted to THB

* Inception date

As we have managed United Global Innovation Fund for a period of one year on September 30, 2020 we would like to inform the net value to unit holder, United Global Innovation Fund has a net asset value 1,612,116,292.92 baht in asset value or its earning per unit is at 14.2018 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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, 2019 until September 30, 2020 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

October 5, 2020

United Global Innovation Fund

Name List of Fund Manager

For the period of October 1, 2019 to September 30, 2020

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong

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

Fund Performance

Registration Date Oct 30, 2018

Ending Date of Accounting Period Sep 30, 2020

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.29%	24.32%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.05%	17.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.12%	13.75%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.62%	10.00%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	24.57%	11.33%	41.72%	36.19%	N/A	N/A	N/A	20.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.10%	10.93%	24.34%	14.35%	N/A	N/A	N/A	8.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	28.18%	9.45%	16.35%	29.22%	N/A	N/A	N/A	24.16%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	26.06%	6.74%	14.74%	26.80%	N/A	N/A	N/A	21.04%

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 Convert 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, 2019 To September 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,591.25	1.6050
Trustee fee	131.82	0.0321
Transaction fee	-	-
Registrar fee	1,318.25	0.3210
Sub-Management fee	3,194.01	0.8025
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.20	0.0125
Prospectus Printing Expense	-	-
Legal Fees	-	-
Bank Charge	108.61	0.0265
Other Expenses*	11.47	0.0028
Total Expenses **	11,406.61	2.8024

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, 2019 To September 30, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CREDIT SUISSE (HONG KONG) LIMITED	328,264.10	28.11
2	GOLDMAN SACHS (EU-94589)	237,706.05	20.35
3	JP MORGAN SG.(EU-95724)	118,012.24	10.11
4	MORGAN STANLEY	102,023.20	8.74
5	MERRILL LYNCH	74,655.97	6.39
6	JEFFERIES INTERNATIONAL LTD	69,330.89	5.94
7	CITIGROUP GLOBAL MARKETS LIMIT	56,413.55	4.83
8	UBS AG	55,239.32	4.73
9	Macquarie	28,185.98	2.41
10	INSTINET LLC	26,395.80	2.26
11	OTHER	71,624.65	6.13
	Total	1,167,851.75	100.00

United Global Innovation Fund
Details of Investment, Borrowing and Obligations
As of September 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>138,670,520.63</u>	<u>8.60</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	39,666,605.88	2.46
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	99,003,192.59	6.14
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	3.34	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED (HKD)	718.82	0.00
<u>Others</u>	<u>-74,607,298.40</u>	<u>-4.63</u>
Other Assets	18,327,569.46	1.14
Other Liabilities	-92,934,867.86	-5.76
CHINA : Assets and Securities List		
<u>Common Stocks</u>	<u>15,378,781.02</u>	<u>0.95</u>
Information Technology	15,378,781.02	0.95
30066.C2	9,190,607.78	0.57
60350.C1	6,188,173.24	0.38
HONG KONG : Assets and Securities List		
<u>Common Stocks</u>	<u>159,414,733.79</u>	<u>9.89</u>
Communication Services	44,598,103.97	2.77
700.HK	44,598,103.97	2.77
Consumer Discretionary	73,129,244.33	4.54
9988.HK	73,129,244.33	4.54
Health Care	20,736,317.51	1.29
2359.HK	20,736,317.51	1.29
Utilities	20,951,067.98	1.30
384.HK	20,951,067.98	1.30
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>27,978,923.59</u>	<u>1.74</u>
Materials	27,978,923.59	1.74
SKG.ID	27,978,923.59	1.74
ITALY : Assets and Securities List		
<u>Common Stocks</u>	<u>12,257,266.01</u>	<u>0.76</u>
Financials	12,257,266.01	0.76
ANIM.IM	12,257,266.01	0.76

United Global Innovation Fund
Details of Investment, Borrowing and Obligations
As of September 30, 2020

	Market Value	%NAV
JAPAN : Assets and Securities List		
<u>Common Stocks</u>	<u>32,978,301.98</u>	<u>2.05</u>
Information Technology	32,978,301.98	2.05
6861.JP	32,978,301.98	2.05
TAIWAN : Assets and Securities List		
<u>Common Stocks</u>	<u>11,705,541.69</u>	<u>0.73</u>
Information Technology	11,705,541.69	0.73
3081.TT	11,705,541.69	0.73
UNITED KINGDOM : Assets and Securities List		
<u>Common Stocks</u>	<u>12,039,319.26</u>	<u>0.75</u>
Health Care	12,039,319.26	0.75
GNS.LN	12,039,319.26	0.75
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>1,296,765,936.01</u>	<u>80.44</u>
Communication Services	301,692,916.37	18.71
DIS.US	24,707,820.98	1.53
EA.US	24,109,588.00	1.50
FB.US	48,153,396.25	2.99
GOOGL.US	56,678,757.48	3.52
MTCH.US	32,817,237.80	2.04
NFLX.US	37,471,407.15	2.32
SNAP.US	22,001,856.91	1.36
TME.US	21,971,174.32	1.36
YNDX.US	33,781,677.48	2.10
Consumer Discretionary	265,437,212.72	16.47
AMZN.US	48,069,727.59	2.98
APTV.US	36,851,880.10	2.29
MELI.US	26,708,318.06	1.66
NKE.US	58,561,892.17	3.63
SHAK.US	20,126,620.52	1.25
TAL.US	29,146,637.36	1.81
VFC.US	34,866,192.68	2.16
WING.US	11,105,944.24	0.69
Consumer Staples	18,243,533.98	1.13
MNST.US	18,243,533.98	1.13
Financials	57,778,467.80	3.58
HASI.US	26,342,577.26	1.63
XP.US	31,435,890.54	1.95

United Global Innovation Fund
Details of Investment, Borrowing and Obligations
As of September 30, 2020

	Market Value	%NAV
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>1,296,765,936.01</u>	<u>80.44</u>
Health Care	161,506,351.58	10.02
AERI.US	787,335.04	0.05
ALNY.US	4,865,226.18	0.30
AZN.US	48,833,368.05	3.03
BMY.US	12,436,997.95	0.77
GBT.US	3,651,825.32	0.23
ISRG.US	35,732,484.07	2.22
TDOC.US	13,103,306.34	0.81
UNH.US	42,095,808.63	2.61
Health Care Services	23,969,435.93	1.49
HCAT.US	23,969,435.93	1.49
Industrials	24,430,433.91	1.52
UBER.US	24,430,433.91	1.52
Information Technology	394,960,574.32	24.50
AVLR.US	18,718,266.00	1.16
AYX.US	11,188,615.53	0.69
FSLR.US	36,923,813.29	2.29
ITRI.US	19,278,580.38	1.20
MSFT.US	24,182,268.99	1.50
NVDA.US	23,278,918.92	1.44
PYPL.US	56,601,617.89	3.51
SHOP.US	17,237,081.33	1.07
SPLK.US	22,934,811.09	1.42
SQ.US	26,957,264.04	1.67
STNE.US	28,970,648.87	1.80
V.US	54,665,731.51	3.39
WDAY.US	36,147,275.26	2.24
WORK.US	17,875,681.22	1.11
Materials	15,236,364.11	0.95
LTHM.US	15,236,364.11	0.95
Real Estate	33,510,645.29	2.08
PLD.US	33,510,645.29	2.08
Futures Contracts		
<u>Forward Contracts</u>	<u>-20,465,732.66</u>	<u>-1.27</u>
Forward Contracts	-20,465,732.66	-1.27
Net Asset Value	1,612,116,292.92	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Innovation Fund
As of September 30, 2020

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	-1,406,448.00	-0.09	22/10/2020	-1,406,448.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	52,994.00	0.00	22/10/2020	52,994.00
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	-4,549,218.66	-0.28	22/10/2020	-4,549,218.66
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-13,804,780.00	-0.86	20/11/2020	-13,804,780.00
	Kiatnakin Phatra Bank Public Company Limited	A	Hedging	-758,280.00	-0.05	22/10/2020	-758,280.00

Portfolio Turnover Ratio (PTR)

United Global Innovation Fund

For the period of October 1, 2019 to September 30, 2020

216.70%

Credit rating of the bank or financial institution

United Global Innovation Fund

As of September 30, 2020

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 transaction

For the period of October 1, 2019 to September 30, 2020

List of Connected Persons who had transactions with Fund
United Overseas Bank Public Company Limited

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 Innovation Fund

For the period of October 1, 2019 to September 30, 2020

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

United Global Innovation Fund

As of September 30, 2020

- 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)

The amendment to the commitment

United Global Innovation Fund

For the period of October 1, 2019 to September 30, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		
Rights, Duties and Responsibilities of Unitholders	Additional the class of units	October 21, 2020	October 21, 2020
Issuance and Delivery of Confirmation Note			
Dissolution of mutual funds			

ชำระค่าไปรษณีย์ภาครับแล้ว
ใบอนุญายนเลขที่ 33/2540

ปีแผน: 67กน777

เหตุผลข้อสงสัยที่กล่าวของผู้รับไม่ได้	
<input type="checkbox"/>	1. จำนวนไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่ใบกำกับค่าเช่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามค่าเช่า
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสียสิทธิ์
<input type="checkbox"/>	7. ย้ายไปเช่าที่อื่น
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

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