

United Global Innovation Fund : UNI-M

Interim Report
(October 1, 2022 - March 31, 2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by FED and other major central banks, as well as high level of inflation. Economic activities returned to near normal level especially in the US and Europe and caused central banks and governments to remove supporting fiscal and monetary policies. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will cause market volatility.

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.

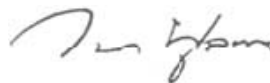
Sector allocation (Top 5) as at March 31, 2023

Sectors	%/NAV
Information Technology	29.39
Consumer Discretionary	23.87
Health Care	17.66
Communication Services	12.44
Real Estate	3.73

As we have managed United Global Innovation Fund for a period of half year on March 31, 2023. We would like to inform the net value to unit holder, United Global Innovation Fund (UNI) has a net asset value 1,254,996,435.93 baht in asset value or its earning per unit is at 11.9686 baht. United Global Innovation Fund (UNI-SSF) has a net asset value 46,087,216.97 baht in asset value or its earning per unit is at 11.9709 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. | Ms. Aumporn Supjindavong | 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 | Executive 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, 2022 until March 31, 2023 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 10, 2023

United Global Innovation Fund

Name List of Fund Manager

For the period of October 1, 2022 to March 31, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Guy Siriphanporn*
4	Mr. Tanapat Suriyodom
5	Ms. Pornsajee Worasuttipisit

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

Fund Performance

Registration Date Oct 30, 2018

Ending Date of Accounting Period Mar 31, 2023

UNI

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	-8.29%	24.32%	42.02%	6.65%	-37.61%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	-7.05%	17.36%	16.19%	31.98%	-15.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	10.12%	13.75%	29.29%	16.09%	31.93%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	6.62%	10.00%	26.89%	11.13%	19.63%

	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)	11.08%	11.08%	11.23%	-18.21%	6.10%	N/A	N/A	4.15%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	6.27%	6.27%	6.63%	-5.03%	16.91%	N/A	N/A	9.63%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.37%	9.37%	17.10%	29.67%	22.04%	N/A	N/A	21.06%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.25%	7.25%	12.61%	19.29%	15.18%	N/A	N/A	15.55%

UNI-SSF

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.07%	6.67%	-37.61%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.98%	31.98%	-15.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.17%	16.09%	31.93%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.04%	11.13%	19.63%

	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)	11.08%	11.08%	11.23%	-18.21%	N/A	N/A	N/A	-8.21%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	6.27%	6.27%	6.63%	-5.03%	N/A	N/A	N/A	11.62%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.37%	9.37%	17.10%	29.67%	N/A	N/A	N/A	24.70%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.25%	7.25%	12.61%	19.29%	N/A	N/A	N/A	15.86%

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, 2022 to March 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	9,677.33	1.6050
Trustee fee	193.55	0.0321
Transaction fee	235.29	0.0195
Registrar fee	1,935.47	0.3210
Sub-Management fee	4,675.32	0.8025
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	33.31	0.0028
Prospectus Printing Expense	-	-
Legal Fees	-	-
Bank Charge	-	-
Other Expenses*	33.55	0.0028
Total Expenses**	16,783.82	2.7857

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, 2022 to March 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CITIGROUP GLOBAL MARKETS LIMIT	58,598.96	19.02
2	GOLDMAN SACHS (EU-94589)	41,580.84	13.49
3	UBS AG	29,692.43	9.64
4	JP MORGAN SG.(EU-95724)	22,862.83	7.42
5	MORGAN STANLEY	22,108.43	7.17
6	China Intl Capital Crop	19,918.15	6.46
7	SANFORD C BERNSTEIN CO LLC	14,055.40	4.56
8	MERRILL LYNCH	12,414.54	4.03
9	Piper Sandler & Co	8,281.70	2.69
10	BARCLAYS CAPITAL INCORPORATIO	7,874.11	2.56
11	OTHER	70,771.69	22.97
	Total	308,159.08	100.00

United Global Innovation Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>74,183,894.63</u>	<u>5.70</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	10,078,110.02	0.77
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	64,090,895.06	4.93
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	14,123.94	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED (HKD)	765.61	0.00
<u>Others</u>	<u>-3,985,529.92</u>	<u>-0.31</u>
Other Assets	885,648.46	0.07
Other Liabilities	-4,871,178.38	-0.37
CHINA : Assets and Securities List		
<u>Common Stocks</u>	<u>26,276,019.43</u>	<u>2.02</u>
Information Technology	26,276,019.43	2.02
00241.CH	10,198,851.91	0.78
30066.C2	7,569,745.57	0.58
60350.C1	8,507,421.95	0.65
HONG KONG : Assets and Securities List		
<u>Common Stocks</u>	<u>31,139,938.62</u>	<u>2.39</u>
Consumer Discretionary	31,139,938.62	2.39
1880.HK	8,704,647.42	0.67
2020.HK	22,435,291.20	1.72
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>22,416,122.96</u>	<u>1.72</u>
Materials	22,416,122.96	1.72
SKG.ID	22,416,122.96	1.72
JAPAN : Assets and Securities List		
<u>Common Stocks</u>	<u>44,903,692.60</u>	<u>3.45</u>
Health Care	19,818,051.12	1.52
4568.JP	19,818,051.12	1.52
Information Technology	25,085,641.48	1.93
6861.JP	25,085,641.48	1.93
UNITED KINGDOM : Assets and Securities List		
<u>Common Stocks</u>	<u>22,238,450.15</u>	<u>1.71</u>
Health Care	22,238,450.15	1.71
GNS.LN	22,238,450.15	1.71

United Global Innovation Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2023

	Market Value	%NAV
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>1,095,104,272.38</u>	<u>84.17</u>
Communication Services	161,836,857.84	12.44
CARG.US	16,545,787.30	1.27
DIS.US	29,271,301.99	2.25
GOOGL.US	49,032,711.48	3.77
MTCH.US	11,541,511.40	0.89
NFLX.US	20,758,746.90	1.60
RBLX.US	7,914,388.07	0.61
ROKU.US	8,631,952.25	0.66
SNAP.US	18,140,458.45	1.39
Consumer Discretionary	279,385,660.45	21.47
ABNB.US	26,735,743.47	2.05
AMZN.US	66,017,524.62	5.07
APTV.US	32,593,607.08	2.51
CMG.US	47,877,868.01	3.68
CPNG.US	16,009,990.46	1.23
MELI.US	22,615,086.32	1.74
SHAK.US	10,778,336.37	0.83
SKY.US	22,195,342.22	1.71
TRN.LN	15,543,907.43	1.19
WING.US	19,018,254.47	1.46
Consumer Staples	31,928,550.74	2.45
MNST.US	31,928,550.74	2.45
Financials	20,588,504.71	1.58
HASI.US	10,599,242.85	0.81
XP.US	9,989,261.86	0.77
Health Care	187,713,383.96	14.43
AZN.US	28,928,611.37	2.22
HCAT.US	10,729,574.22	0.82
ICLR.US	23,930,359.18	1.84
ILMN.US	24,647,760.32	1.89
ISRG.US	12,905,466.09	0.99
LLY.US	48,946,426.59	3.76
RMD.US	7,629,708.44	0.59
UNH.US	29,995,477.75	2.31
Industrials	24,628,691.86	1.89
STEM.US	4,279,961.03	0.33
UBER.US	20,348,730.83	1.56

United Global Innovation Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2023

	Market Value	%NAV
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>1,095,104,272.38</u>	<u>84.17</u>
Information Technology	331,033,822.21	25.44
AMD.US	13,037,747.71	1.00
CDAY.US	21,972,708.42	1.69
CGNX.US	13,914,366.60	1.07
DT.US	23,797,402.18	1.83
FSLR.US	17,083,176.88	1.31
MA.US	44,094,515.88	3.39
MDB.US	14,700,606.65	1.13
MSFT.US	43,218,791.80	3.32
NVDA.US	32,298,250.62	2.48
SEDG.US	11,531,464.83	0.89
SHOP.US	13,685,096.60	1.05
SQ.US	14,580,457.21	1.12
V.US	67,119,236.83	5.16
Materials	9,394,665.52	0.72
LTHM.US	9,394,665.52	0.72
Real Estate	48,594,135.09	3.73
PLD.US	48,594,135.09	3.73
Futures Contracts		
<u>Forward Contracts</u>	<u>-11,193,207.95</u>	<u>-0.86</u>
Forward Contracts	-11,193,207.95	-0.86
Net Asset Value	1,301,083,652.90	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Innovation Fund
 As of March 31, 2023

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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-14,139,228.38	-1.09	26/04/2023	-14,139,228.38
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	3,101,324.48	0.24	25/04/2023	3,101,324.48
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-155,304.05	-0.01	15/06/2023	-155,304.05

UOB Asset Management (Thailand) Co., Ltd.

United Global Innovation Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From October 1, 2022 To March 31, 2023		As at March 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,422,634,819.34)	1,242,078,496.14
Dividend income	2,509,307.94	Cash at banks	74,161,721.59
Interest income	26,654.71	Accounts receivable	
Other income	76,433.54	From sales of investments	0.00
Total incomes	2,612,396.19	From dividend and interest	476,972.75
Expenses		Deferred expenses - net	0.00
Management fee	14,352,652.16	Other asset	434,898.55
Trustee fee	428,839.49	Total Assets	1,317,152,089.03
Registrar fee	1,935,465.41		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	33,311.36	Accrued expenses	4,591,065.81
Deferred expenses-written off	0.00	Other liabilities	11,477,370.32
Other expenses	345,708.89	Total Liabilities	16,068,436.13
Total expenses	17,095,977.31		
Net income (loss)from investments	(14,483,581.12)	Net assets :	1,301,083,652.90
Gain (loss) on exchange rate	50,710,342.98		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(79,489,885.24)	Capital received from unitholders	1,087,067,568.39
Net unrealized gain (loss) on investments	156,138,168.13	Retained earnings	
Net unrealized gain(loss) on forward sold contract	15,379,958.56	Equalization account	183,887,702.84
Total net gain (loss) on investments	92,028,241.45	Retained earnings(deficit) from operations	30,128,381.67
		Net assets value	1,301,083,652.90
Increase (Decrease) in asset from operations	128,255,003.31	Net assets value per unit	11.9687
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	128,255,003.31	Investment units sold at the end of the year (units)	108,706,756.8391

Portfolio Turnover Ratio (PTR)

United Global Innovation Fund

For the period of October 1, 2022 to March 31, 2023

16.50%

Credit rating of the bank or financial institution

United Global Innovation Fund

As of March 31, 2023

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, 2022 to March 31, 2023

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 Innovation Fund

For the period of October 1, 2022 to March 31, 2023

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, 2023

--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)

คำสั่งไปรษณีย์
ใบอนุญาตเลขที่ 33/2540
ปณ. บพทว

เหตุขัดข้องทางธุรกรรม
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าด้านหลัง
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามด้านหลัง
<input type="checkbox"/> 5. ไม่สามารถใส่กำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<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