

United Global Durable Equities Fund : UGD

Interim Report
(November 1, 2022 – April 30,2023)

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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. When look thoroughly, the sluggish was shown only in manufacturing sector, but in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. On the other hand, China reopening hopes faded as pullback of manufacturing outweighed tourism. Recession risk remained the top risk which investor concerned in the second half of 2023 especially if policy rate staying high for too long.

Fund's Investment Strategy

Mainly invest in units of United Global Durable Equities Fund (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks total return consisting of capital appreciation and income over the long term by investing primarily in equity and equity related securities of companies listed and traded on stock exchanges globally.

Asset allocation as at April 30, 2023

Sector	%/NAV
Industrials	26.99
Financials	26.38
Health Care	20.26
Information Technology	11.97
Consumer Staple	5.79
Utilities	2.90
Consumer Discretionary	2.53
Cash	3.19

As we have managed United Global Durable Equities Fund for a period of half year on April 30, 2023, we would like to inform the net value to unit holder, United Global Durable Equities Fund has a net asset value 1,048,547,617.34 Baht in asset value or its earning per unit is at 13.8653 Baht. (As of April 28, 2023)

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 Durable 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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 Senior Director (Business Development Division) |

Office Location

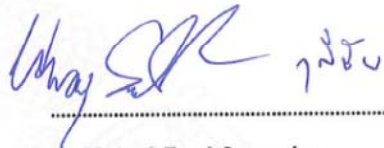
UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel :+66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of United Global Durable Equities Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Durable Equities Fund by UOB Asset Management (Thailand) Co., Ltd. from November 1, 2022 until April 30, 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

May 12, 2023

United Global Durable Equities Fund

Name List of Fund Manager

For the period of November 1, 2022 to April 30, 2023

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

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date Nov 17, 2015

Ending Date of Accounting Period Apr 30, 2023

	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	1.89%	0.76%	9.41%	-9.95%	27.83%	4.23%	10.19%	-8.81%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	-0.12%	6.53%	12.79%	-10.12%	17.36%	16.19%	31.98%	-15.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	2.34%	10.36%	6.03%	10.29%	8.57%	27.61%	10.83%	17.02%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	3.95%	12.37%	6.40%	11.70%	10.00%	26.89%	11.13%	19.63%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	2.39%	-0.33%	4.56%	2.70%	7.56%	4.58%	N/A	4.48%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	7.56%	5.11%	1.10%	1.73%	14.06%	8.72%	N/A	7.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.05%	5.19%	8.70%	15.74%	13.58%	14.85%	N/A	12.71%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.03%	7.01%	11.48%	18.90%	14.48%	15.11%	N/A	13.21%

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 converted in THB
- 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 Durable Equities Fund

Total Expenses as called from fund Table

From November 1, 2022 To April 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,127.63	1.6050
Trustee fee	162.55	0.0321
Transaction fee	-	-
Registrar fee	1,083.68	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.21	0.0023
Other Expenses*	12.40	0.0012
Total Expenses **	9,409.47	1.8546
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	3,260,652.93	0.3193

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

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

United Global Durable Equities Fund
Details of Investment ,Borrowing and Obligations
As of April 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>36,719,578.93</u>	<u>3.50</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	36,556,966.62	3.49
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	162,612.31	0.02
<u>Others</u>	<u>-3,078,593.57</u>	<u>-0.29</u>
Other Assets	925,480.08	0.09
Other Liabilities	-4,004,073.65	-0.38
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,007,375,816.78</u>	<u>96.08</u>
Non Listed Securities	1,007,375,816.78	96.08
Unit Trust	1,007,375,816.78	96.08
UDUA	1,007,375,816.78	96.08
Futures Contracts		
<u>Forward Contracts</u>	<u>7,462,616.96</u>	<u>0.71</u>
Forward Contracts	7,462,616.96	0.71
Net Asset Value	1,048,479,419.10	100.00

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

United Global Durable Equities Fund

As of April 30, 2023

<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	7,121,774.63	0.68	26/05/2023	7,121,774.63
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-342,037.84	-0.03	26/05/2023	-342,037.84
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-855,407.37	-0.08	26/05/2023	-855,407.37
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,538,287.54	0.15	02/06/2023	1,538,287.54

Portfolio Turnover Ratio (PTR)

United Global Durable Equities Fund

For the period of November 1, 2022 to April 30, 2023

10.54

Credit rating of the bank or financial institution

United Global Durable Equities Fund

As of April 28, 2023

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	SoftCommission	Reason for receiving
-	-None-	-	-

List of Connected Persons with transaction

For the period of November 1, 2022 to April 30, 2023

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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 Durable Equities Fund

For the period of November 1, 2022 to April 30, 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 Durable Equities Fund

As of April 28, 2023

United GlobalDurable Equities Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 49.9029 percent.

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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนอกเขตที่ 33/2540
ปณ.จ. ยานนาวา

เหตุผลที่ต้องส่งใบแจ้งหนี้มาให้

- 1. จำนวนไม่ชัดเจน
- 2. ไม่มีเลขที่อ้างอิงตามจำนวนค่า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจำนวนค่า
- 5. ไม่มารับค่าเงินค่าทั้งหมด
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อยู่ใหม่
- 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