

United Growth Fund TH : UGFT-M

Interim Report

(November 1, 2022 to April 30, 2023)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	5
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	9
Financial Report	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List Details of Soft Commission	13
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Information on the exceeding of 1/3 Unit holding	16

Message from the Company

To Unitholders

Market Summary

Global economy was slowdown due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which Fed was targeting. 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

The fund will feeder to United Growth Fund – Class T USD Acc. which seeks to provide investors with capital growth by investing globally at least 80% of NAV.

As we have managed United Growth Fund TH for a period of half year on April 30, 2023. We would like to inform the net value to unit holder, United Growth Fund TH (UGFT) has a net asset value 898,283,634.66 Baht in asset value or its earning per unit is at 7.1493 Baht. and United Growth Fund TH (UGFT-SSF) has a net asset value 762,496.62 Baht in asset value or its earning per unit is at 7.1496 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 Growth Fund TH. 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

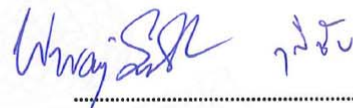
Fax : +66 2786 2377



Dear : The Unit holders of United Growth Fund TH

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Growth Fund TH 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 Growth Fund TH

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 Suriyodom
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttiwisit

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

Fund Performance

Registration Date Nov 12, 2021

Ending Date of Accounting Period Apr 30, 2023

UGFT

	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	N/A	-3.88%	-28.43%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05%	-15.49%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.26%	15.76%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.89%	18.58%

	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)	3.92%	-2.13%	7.84%	-8.38%	N/A	N/A	N/A	-20.57%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	6.09%	-0.10%	7.74%	-0.14%	N/A	N/A	N/A	-7.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.32%	4.65%	7.35%	14.16%	N/A	N/A	N/A	14.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.02%	6.04%	10.62%	17.86%	N/A	N/A	N/A	17.28%

UGFT-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	N/A	N/A	-26.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.51%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.41%

	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)	3.92%	-2.13%	7.85%	-8.38%	N/A	N/A	N/A	-18.72%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	6.09%	-0.10%	7.74%	-0.14%	N/A	N/A	N/A	-8.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.32%	4.65%	7.35%	14.16%	N/A	N/A	N/A	14.75%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.02%	6.04%	10.62%	17.86%	N/A	N/A	N/A	17.69%

- 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 : Master Fund United Growth Fund - Class T USD Acc adjusted by hedging cost to THB (90%) and Fund United Growth Fund - Class T USD Acc adjusted by exchange rate to THB (10%)
 - 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 Growth Fund TH

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	4,800.26	1.0700
Trustee fee	144.01	0.0321
Transaction fee	-	-
Registrar fee	960.05	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.74	0.0023
Other Expenses*	2.75	0.0003
Total Expenses**	5,927.81	1.3187
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,093,556.76	0.1209

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

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

United Growth Fund TH
 Details of Investment ,Borrowing and Obligations
 As of April 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>17,306,236.68</u>	<u>1.93</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	14,890,271.81	1.66
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,415,964.87	0.27
<u>Others</u>	<u>-1,557,458.61</u>	<u>-0.17</u>
Other Assets	184,322.29	0.02
Other Liabilities	-1,741,780.90	-0.19
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>878,401,771.01</u>	<u>97.71</u>
Non Listed Securities	878,401,771.01	97.71
Unit Trust	878,401,771.01	97.71
UNEGSTU	878,401,771.01	97.71
Futures Contracts		
<u>Forward Contracts</u>	<u>4,842,807.02</u>	<u>0.54</u>
Forward Contracts	4,842,807.02	0.54
Net Asset Value	898,993,356.10	100.00

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

United Growth Fund TH

As of April 30, 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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	244,452.80	0.03	16/06/2023	244,452.80
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	112.78	0.00	23/06/2023	112.78
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,665,672.34	0.41	09/06/2023	3,665,672.34
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	932,569.10	0.10	23/06/2023	932,569.10

Portfolio Turnover Ratio (PTR)

United Growth Fund TH

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

6.00%

Credit rating of the bank or financial institution

United Growth Fund TH

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	Soft Commission	Reason for receiving
-	- None -	-	-

List of Connected Person with transactions

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 Growth Fund TH

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 Growth Fund TH

As of April 28, 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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณ.อ. ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับไม่ได้รับ	
<input type="checkbox"/>	1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารอ้างตามจ่ายหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบจ่ายหน้า
<input type="checkbox"/>	5. ไม่มารับทราบแจ้งกำหนด
<input type="checkbox"/>	6. เด็ดปลงการ
<input type="checkbox"/>	7. ย้าย ไม่ทราบที่อยู่ใหม่
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th