

**United Global Quality Growth Fund : UGQG-M**

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

# 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	8
Fund Details of Investment, Borrowing and Obligations	9
Details of Instrument and the Ranking of Credit of respective Instruments in the Portfolio	10
Financial Statement	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

---

---

## 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

The fund mainly invests in units United Global Quality Growth Fund (Class USD Acc) that is registered and managed by UOB Asset Management Singapore at the average of not less than 80% of the net asset value of the fund. The investment objective of the Master Fund is to invest in

- Market-leading companies with growing industry market share, quality balance sheets and strong management teams (often with a history of successful new products, innovative ways of doing business, or having opportunities to expand globally).
- Companies with positive long-term revisions, operating efficiency, and the ability to generate increasing return on capital.

### Asset allocation as at April 30, 2023

Sector	%/NAV
Financials	19.05
Information Technology	17.43
Industrials	16.02
Health Care	15.50
Communication Service	12.47
Consumer Discretionary	11.64
Real Estate	2.04
Material	1.56
Others	2.55
Cash	1.74

As we have managed United Global Quality Growth Fund for a period of half year on April 30, 2023, we would like to inform the net value to unit holder, United Global Quality Growth Fund (UGQG) has a net asset value 3,102,966,061.54 Baht in asset value or its earning per unit is at 11.9234 Baht. and United Global Quality Growth Fund (UGQG-SSF) has a net asset value 373,929,719.20 Baht in asset value or its earning per unit is at 11.9212 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 Quality Growth 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 Quality Growth Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Quality Growth 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 Quality Growth 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 30, 2018

Ending Date of Accounting Period Apr 30, 2023

### UGQG

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	-8.30%	25.84%	16.17%	17.04%	-26.97%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	-8.59%	17.36%	16.19%	31.98%	-15.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	5.73%	10.74%	27.39%	13.32%	20.42%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	5.29%	10.00%	26.89%	11.13%	19.63%

  

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	4.06%	-0.35%	2.19%	-7.08%	3.64%	N/A	N/A	4.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.56%	5.11%	1.10%	1.73%	14.06%	N/A	N/A	9.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.26%	6.64%	10.19%	18.85%	15.68%	N/A	N/A	16.45%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.03%	7.01%	11.48%	18.90%	14.48%	N/A	N/A	15.70%

### UGQG-SSF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.74%	17.01%	-26.97%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.36%	31.98%	-15.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.05%	13.32%	20.42%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.69%	11.13%	19.63%

  

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	4.06%	-0.35%	2.19%	-7.08%	N/A	N/A	N/A	-3.35%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.56%	5.11%	1.10%	1.73%	N/A	N/A	N/A	9.59%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.26%	6.64%	10.19%	18.85%	N/A	N/A	N/A	17.17%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.03%	7.01%	11.48%	18.90%	N/A	N/A	N/A	16.00%



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 to 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 Quality Growth 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	24,021.31	1.4445
Trustee fee	533.81	0.0321
Transaction fee	-	-
Registrar fee	3,558.71	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	29.66	0.0009
Other Expenses*	32.20	0.0010
<b>Total Expenses **</b>	<b>28,175.69</b>	<b>1.6925</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	14,255,597.82	0.4251

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

\*\* Included VAT (if any) and not included broker

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

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>87,738,997.15</u></b>	<b><u>2.52</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	46,326,007.94	1.33
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	41,412,989.21	1.19
<b><u>Others</u></b>	<b><u>-15,268,649.52</u></b>	<b><u>-0.44</u></b>
Other Assets	3,240,360.76	0.09
Other Liabilities	-18,509,010.28	-0.53
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>3,388,123,821.05</u></b>	<b><u>97.45</u></b>
Non Listed Securities	3,388,123,821.05	97.45
Unit Trust	3,388,123,821.05	97.45
UOBGQGUA	3,388,123,821.05	97.45
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>16,147,111.60</u></b>	<b><u>0.46</u></b>
Forward Contracts	16,147,111.60	0.46
<b>Net Asset Value</b>	<b>3,476,741,280.28</b>	<b>100.00</b>

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

United Global Quality Growth 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	11,305,112.76	0.33	02/06/2023	11,305,112.76
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	4,841,998.84	0.14	16/06/2023	4,841,998.84

UOB Asset Management (Thailand) Co., Ltd.

United Global Quality Growth Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From November 1, 2022 To April 30, 2023		As at April 30, 2023	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 3,558,036,508.60 )	3,388,123,821.05
Dividend income	0.00	Cash at banks	87,618,422.17
Interest income	143,030.21	Accounts receivable	
Other income	14,255,597.82	From sales of investments	0.00
Total incomes	14,398,628.03	From dividend and interest	120,574.98
Expenses		Deferred expenses - net	0.00
Management fee	24,021,313.60	Other asset	19,387,472.36
Trustee fee	533,806.99	Total Assets	3,495,250,290.56
Registrar fee	3,558,713.15		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	29,662.40	Accrued expenses	4,970,721.85
Deferred expenses-written off	0.00	Other liabilities	13,538,288.43
Other expenses	53,654.55	Total Liabilities	18,509,010.28
Total expenses	28,197,150.69		
Net income (loss) from investments	(13,798,522.66)	Net assets :	3,476,741,280.28
Gain (loss) on exchange rate	200,749,804.10		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(4,017,975.52)	Capital received from unitholders	2,916,064,866.75
Net unrealized gain (loss) on investments	(122,116,635.11)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	13,363,549.63	Equalization account	543,461,321.15
Total net gain (loss) on investments	(112,771,061.00)	Retained earnings from operations	17,215,092.38
Increase (Decrease) in asset from operations	74,180,220.44	Net assets value	3,476,741,280.28
Dividend payment during year	0.00	Net assets value per unit	11.9227
Increase (Decrease) in net asset from operations	74,180,220.44	Investment units sold at the end of the year (units)	291,606,486.6746

**Portfolio Turnover Ratio (PTR)**

**United Global Quality Growth Fund**

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

2.07%
-------

**Credit rating of the bank or financial institution**

**United Global Quality Growth 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	Soft Commission	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](http://www.uobam.co.th)) or the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**United Global Quality Growth 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 Quality Growth Fund**

**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](http://www.uobam.co.th))

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
แผนจ. ยานนาวา

เหตุผลที่ต้องส่งข้อมูลผู้รับให้

- 1. จำกัดว่าไม่ชัดเจน
- 2. ไม่มีเอกสารยืนยันตามส่งเจ้าหน้าที่
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามส่งเจ้าหน้าที่
- 5. ไม่มารับภายในกำหนด
- 6. เสียสิทธิการ
- 7. ย้ายไปหาบริษัทอื่นใหม่
- 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](http://www.uobam.co.th)