

United Thai Equity CG Fund : UTHAICG

Interim Report

(December 1, 2022 – May 31, 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	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
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

Overview of the Thai Stock Market December 1, 2022 to May 31, 2023

December 2022 to May 2023: The market fell until the third week of December, pressured by oil-related stocks, concerns over a severe COVID spread in China and weakening China economic numbers in November. Then in the final week of the month through the beginning of January the market surged after China announced that inbound travelers would no longer need to quarantine upon arrival starting January 8, 2023. The market fell after the first week of January, weighed down by profit-taking in the Commerce sector, which had leapt in December in response to cabinet approval of the “Shop Dee Mee Khun” scheme. A fall in commercial banks also pressured the market after BBL and KBANK reported 4Q22 earnings misses due losses from FVTPL and larger provisions than expected. In February, the market continued to fall, pushed down by high net sell by foreign investors worried about a large policy rate hike by the Fed at its March meeting after the US core PCE price index for January grew more than expected. Disappointing non-bank earnings in 4Q22 and lower-than-expected Thailand GDP growth in 2022 also rocked the market. In the first half of March, the market plummeted as investors panicked when the Federal Deposit Insurance Corp (FDIC) ordered the shutdown of Silicon Valley Bank (SVB) due to liquidity problems and Credit Suisse stumbled over missteps and compliance failures in recent years that cost it billions and brought liquidity risk. However, the problems were resolved in a timely manner in the second half of March as the Fed and Swiss National bank provided lending and stronger banks acquired the troubled banks. The market was also boosted by a surge in DELTA to an all-time high. In April, the market fell sharply, mainly weighed down by a 36%MoM plunge in DELTA share price after it was placed on the market surveillance list and then reported a 1Q23 earnings miss due to lower-than-expected gross margin. In the first half of May, ahead of the general election, the market surged on speculation on stocks that are expected to benefit from the promises of the political parties, especially the minimum wage increase, which raised speculation on leasing companies. 1Q23 earnings announcements also had a large influence on individual stock prices. However, after the election, the market sank as it brought worries that the winner of the election, the Moving Forward Party, would enact policies that would erode big-cap earnings. The party also plans to levy a capital gains tax. The prolonged negotiations over the US debt ceiling also soured the market mood. The SET closed May at 1,533.54.

SET return between December 2022 to May 2023 was -6.23%. The largest negative returns were in PETRO at -22.00%, CONS at -17.60% and ENER at -17.08%. The largest positive returns were in ETRON at +35.79%, BANK at +1.60% and TOURISM at +0.71%. Foreign investors were net sellers of 85 billion baht.

United Thai Equity CG Fund	Return During December 1, 2022 to May 31, 2023
Fund	-4.1572%
Benchmark *	-4.4919%

* Benchmark : SET TRI

As we have managed United Thai Equity CG Fund for a period of half year on May 31, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 458,962,710.82 Baht in asset value or its earning per unit is at 9.2565 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 Thai Equity CG 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

SSFO 23/081

June 8, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Equity CG Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Equity CG Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2022 to May 31, 2023

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.



ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

United Thai Equity CG Fund

Name List of Fund Manager

For the period of December 1, 2022 to May 31, 2023

No.	Name List of Fund Manager	
1	Mr.Tanakorn	Dhamalongkrot
2	Mr.Sittisak	Nuttawut*
3	Ms.Pranee	Srimahalap
4	Ms.Nopharat	Pramualvallikul*
5	Ms.Chuensumol	Pornsakulsak

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

Fund Performance

Registration Date

Dec 4, 2017

Ending Date of Accounting Period May 31, 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	N/A	N/A	3.37%	-8.40%	0.23%	-11.95%	12.76%	4.79%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	3.39%	-8.08%	4.29%	-5.24%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	1.31%	11.77%	9.06%	26.95%	11.83%	11.26%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	1.27%	11.88%	9.25%	29.38%	11.78%	10.78%

	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)	-6.25%	-2.81%	-4.16%	-2.05%	4.77%	-2.08%	N/A	-1.40%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-6.41%	-4.10%	-4.49%	-5.01%	7.45%	0.65%	N/A	1.25%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.25%	6.48%	7.70%	11.04%	14.17%	16.07%	N/A	15.54%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.27%	6.62%	7.67%	10.84%	14.91%	18.03%	N/A	17.39%

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception 1 Year Return per year

- Benchmark : SET TRI
- 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 Thai Equity CG Fund

Total Expenses as called from fund Table

From December 1, 2022 to May 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,857.02	1.6050
Trustee fee	51.43	0.0214
Transaction fee	-	-
Registrar fee	385.70	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.93	0.0050
Other Expenses*	1.50	0.0003
Total Expenses **	4,319.58	1.7922

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

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

United Thai Equity CG Fund

Brokerage Fee

From December 1, 2022 to May 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	236,789.08	25.56
2	INNOVESTX SECURITIES COMPANY LIMITED	208,766.89	22.53
3	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	130,531.46	14.09
4	UBS SECURITIES (THAILAND) LIMITED	72,636.27	7.84
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	69,336.60	7.48
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	57,460.06	6.20
7	TISCO SECURITIES COMPANY LIMITED	54,089.32	5.84
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	39,696.46	4.28
9	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	29,182.78	3.15
10	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	15,685.87	1.69
11	OTHER	12,333.23	1.33
	Total	926,508.02	100.00

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>423,763,923.60</u>	<u>92.33</u>
Listed Securities	423,763,923.60	92.33
Banking	65,294,300.00	14.23
BBL	24,238,100.00	5.28
KBANK	7,135,450.00	1.55
KTB	16,522,400.00	3.60
SCB	17,398,350.00	3.79
Building & Furnishing Materials	23,701,700.00	5.16
SCC	23,701,700.00	5.16
Chemicals & Plastics	12,752,075.00	2.78
ML	7,654,925.00	1.67
PTTGC	5,097,150.00	1.11
Commerce	54,695,895.00	11.92
CPALL	13,750,875.00	3.00
CPAXT	9,752,400.00	2.12
CRC	9,307,200.00	2.03
HMPRO	21,885,420.00	4.77
Electronic Components	9,454,500.00	2.06
DELTA	9,454,500.00	2.06
Energy & Utilities	109,180,217.00	23.79
BCP	1,177,600.00	0.26
BGRIM	3,033,750.00	0.66
EA	11,141,000.00	2.43
GPSC	3,808,350.00	0.83
GULF	22,205,625.00	4.84
GUNKUL	855,792.00	0.19
PTT	18,036,000.00	3.93
PTTEP	17,479,350.00	3.81
TOP	31,442,750.00	6.85
Foods & Beverages	8,636,362.00	1.88
CPF	8,241,000.00	1.80
ITC	395,362.00	0.09
Information & Communication Technology	48,684,489.10	10.61
ADVANC	31,966,500.00	6.96
INTUCH	10,158,525.00	2.21
TRUE	6,559,464.10	1.43

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>423,763,923.60</u>	<u>92.33</u>
Listed Securities	423,763,923.60	92.33
Media & Publishing	2,255,544.00	0.49
PLANB	2,255,544.00	0.49
Packaging	2,680,775.00	0.58
SCGP	2,680,775.00	0.58
Property Development	67,631,426.00	14.74
AMATA	11,412,440.00	2.49
AP	1,064,880.00	0.23
AWC	36,970,848.00	8.06
CPN	13,378,500.00	2.91
LH	951,150.00	0.21
SPALI	894,860.00	0.19
WHA	2,958,748.00	0.64
Tourism & Leisure	18,712,434.00	4.08
CENTEL	3,954,675.00	0.86
ERW	2,320,884.00	0.51
MINT	12,436,875.00	2.71
Transportation	84,206.50	0.02
BTS-W7	21,676.50	0.00
BTS-W8	62,530.00	0.01
<u>Deposits</u>	<u>49,276,604.39</u>	<u>10.74</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	49,069,134.94	10.69
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	207,469.45	0.05
<u>Others</u>	<u>-14,077,817.17</u>	<u>-3.07</u>
Other Assets	40,369,470.36	8.80
Other Liabilities	-54,447,287.53	-11.86
Net Asset Value	458,962,710.82	100.00

UOB Asset Management (Thailand) Co., Ltd.

United Thai Equity CG Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From December 1, 2022 To May 31, 2023		As at May 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 433,218,914.09)	423,763,923.60
Dividend income	7,953,033.70	Cash at banks	49,197,068.64
Interest income	89,243.94	Accounts receivable	
Other income	0.71	From sales of investments	40,352,372.40
Total incomes	8,042,278.35	From dividend and interest	139,810.75
Expenses		Deferred expenses - net	0.00
Management fee	3,857,016.92	Other asset	0.00
Trustee fee	51,426.96	Total Assets	513,453,175.39
Registrar fee	385,701.66		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	53,553,735.32
Professional fee	23,933.67	Accrued expenses	803,890.07
Deferred expenses-written off	0.00	Other liabilities	132,839.18
Other expenses	941,394.61	Total Liabilities	54,490,464.57
Total expenses	5,259,473.82		
Net income (loss) from investments	2,782,804.53	Net assets :	458,962,710.82
Gain (Loss) on exchange rate	0.00		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	10,239,534.89	Capital received from unitholders	495,823,876.95
Net unrealized gain (loss) on investments	(31,554,627.36)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	89,087,212.98
Total net gain (loss) on investments	(21,315,092.47)	Retained earnings (deficit) from operations	(125,948,379.11)
		Net assets value	458,962,710.82
Increase (Decrease) in asset from operations	(18,532,287.94)	Net assets value per unit	9.2565
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(18,532,287.94)	Investment units sold at the end of the year (units)	49,582,387.6951

Portfolio Turnover Ratio (PTR)

United Thai Equity CG Fund

For the period of December 1, 2022 to May 31, 2023

70.00%

Credit rating of the bank or financial institution

United Thai Equity CG Fund

As of May 31, 2023

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	Bualuang Securities Public Company Limited	News / Researching	To help with the investment decisions
2	UOB Kayhian Securities (Thailand) Public Company Limited		
3	InnovestX Securities Company Limited		
4	Kiatnakin Phatra Securities Public Company Limited		
5	Thanachart Securities Public Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Credit Suisse Securities (Thailand) Limited		
8	TISCO Securities Company Limited		
9	Kasikorn Securities Public Company Limited		
10	Asia Plus Securities Public Company Limited		
11	Krungsri Capital Securities Public company Limited		
12	DBS Vickers Securities (Thailand) Company Limited		
13	Yuanta Securities (Thailand) Company Limited		
14	UBS Securities (Thailand) Company Limited		
15	CGS-CIMB Securities (Thailand) Company Limited		

List of Connected Persons with transaction

For the Period of December 1, 2022 to May 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 Thai Equity CG Fund

For the Period of December 1, 2022 to May 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 Thai Equity CG Fund

As of May 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)

เหตุผลข้อจำกัดของผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ