

**United Hero ETF : UHERO**

***Interim Report***

***(January 1, 2023 - June 30, 2023)***

# Content

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	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 Fees	8
Fund Details of Investment, Borrowing and Obligations	9
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	10
Financial Report	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	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

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## Message from the Company

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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. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rate to fight with sticky inflation. This hiking cycle is one of the fastest rate hike in market history. 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. 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 invests into Global X Video Games & Esports ETF (Master Fund) at least 80% of NAV. The master fund seeks to invest in companies that develop or publish video games, facilitate the streaming and distribution of video gaming or esports content, own and operate within competitive esports leagues, or produce hardware used in video games and esports, including augmented and virtual reality.

### Asset allocation as at June 30, 2023

Region	%/NAV
United States	35.47
Japan	28.03
South Korea	13.43
China	9.51
Sweden	3.30
Others	10.26

## COUNTRY BREAKDOWN (%)



United States	35.47%
Japan	28.03%
South Korea	13.43%
China	9.51%
Sweden	3.30%
Taiwan	2.52%
France	2.40%
Poland	2.40%
Ireland	1.80%
Others*	1.13%

\* Israel 0.49%, Hong Kong 0.42%, Italy 0.22%

As we have managed United Hero ETF for a period of half year on June 30, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 235,649,605.72 Baht in asset value or its earning per unit is at 7.5506 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 Hero ETF. 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



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Hero ETF

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Hero ETF by UOB Asset Management (Thailand) Co., Ltd. from January 1, 2023 until June 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**

July 7, 2023

## United Hero ETF

### Name List of Fund Manager

For the period of January 1, 2023 To June 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	Worasuttipisit

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

## Fund Performance

Registration Date Jan 25, 2022

Ending Date of Accounting Period June 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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-29.39%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-24.25%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.91%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.89%

  

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	6.93%	0.19%	6.93%	-7.52%	N/A	N/A	N/A	-17.87%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	11.92%	0.74%	11.92%	-1.81%	N/A	N/A	N/A	-10.92%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.14%	8.69%	14.14%	25.85%	N/A	N/A	N/A	28.24%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	14.19%	8.74%	14.19%	25.88%	N/A	N/A	N/A	28.24%

- 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 Performance (100%) converted to 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 Hero ETF

### Total Expenses as called from fund Table

From January 1, 2023 To June 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	659.03	0.5350
Trustee fee	39.54	0.0321
Transaction fee	3.42	0.0014
Registrar fee	16.30	0.0107
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.69	0.0208
Bank Charge	17.90	0.0145
Other Expenses*	1.72	0.0014
<b>Total Expenses **</b>	<b>763.60</b>	<b>0.6159</b>

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

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

## United Hero ETF

### Brokerage Fee

From January 1, 2023 To June 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE.LTD	40,630.19	100.00
	Total	40,630.19	100.00

United Hero ETF  
Details of Investment ,Borrowing and Obligations  
As of June 30, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>1,498,714.80</u>	<u>0.64</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,220,722.39	0.52
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	277,992.41	0.12
<u>Others</u>	<u>-1,040,212.70</u>	<u>-0.44</u>
Other Assets	286,491.11	0.12
Other Liabilities	-1,326,703.81	-0.56
<b>USA : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>244,067,792.60</u>	<u>103.57</u>
Listed Securities	244,067,792.60	103.57
Unit Trust	244,067,792.60	103.57
HERO.US	244,067,792.60	103.57
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>-8,876,688.98</u>	<u>-3.77</u>
Forward Contracts	-8,876,688.98	-3.77
<b>Net Asset Value</b>	<b>235,649,605.72</b>	<b>100.00</b>

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

**United Hero ETF**

**As of June 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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-8,644,848.00	-3.67	13/07/2023	-8,644,848.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-107,791.05	-0.05	13/07/2023	-107,791.05
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	252,830.93	0.11	13/07/2023	252,830.93
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	27,800.65	0.01	16/08/2023	27,800.65
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-144,095.90	-0.06	17/11/2023	-144,095.90
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-151,835.32	-0.06	17/11/2023	-151,835.32
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-147,219.89	-0.06	16/08/2023	-147,219.89
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	38,469.60	0.02	13/07/2023	38,469.60

UOB Asset Management (Thailand) Co., Ltd.

United Hero ETF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From January 1, 2023 To June 30, 2023		As at June 30, 2023	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 278,200,592.43 )	244,067,792.60
Dividend income	275,062.64	Cash at banks	1,498,300.83
Interest income	6,141.39	Accounts receivable	
Other income	98,130.76	From sales of investments	0.00
Total incomes	379,334.79	From dividend and interest	275,476.61
Expenses		Deferred expenses - net	0.00
Management fee	659,031.48	Other asset	11,428.47
Trustee fee	42,965.85	Total Assets	245,852,998.51
Registrar fee	16,296.76		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	25,693.84	Accrued expenses	135,886.01
Deferred expenses-written off	0.00	Other liabilities	10,067,506.78
Other expenses	61,175.07	Total Liabilities	10,203,392.79
Total expenses	805,163.00		0.00
Net income (loss) from investments	(425,828.21)	Net assets :	235,649,605.72
Gain (loss) on exchange rate	11,127,981.15		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(6,755,037.91)	Capital received from unitholders	312,091,550.23
Net unrealized gain (loss) on investments	35,078,685.50	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(22,857,617.81)	Equalization account	11,836,908.47
Total net gain (loss) on investments	5,466,029.78	Retained earnings(deficit) from operations	(88,278,852.98)
		Net assets value	235,649,605.72
Increase (Decrease) in asset from operations	16,168,182.72	Net assets value per unit	7.5506
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	16,168,182.72	Investment units sold at the end of the year (units)	31,209,155.0232

**Portfolio Turnover Ratio (PTR)**

**United Hero ETF**

**For the period of January 1, 2023 To June 30, 2023**

8.04%
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**Credit rating of the bank or financial institution**

**United Hero ETF**

**As of June 30, 2023**

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

### **List of Connected Person with transactions**

**For the period of January 1, 2023 To June 30, 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](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 Hero ETF

For the period of January 1, 2023 To June 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 Hero ETF**

**As of June 30, 2023**

-None-
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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))

ชำระค่าโปรแกรมเรียบร้อยแล้ว  
ใบอนุญาตเลขที่ 33/2540  
ปณณ. ๕๓๗๖๖

เหตุผลข้ออ้างว่าขอรับไม่ได้อ	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน <input type="checkbox"/> 2. ไม่มีเอกสารยืนยันความจำเป็น <input type="checkbox"/> 3. ไม่ยอมรับ <input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด <input type="checkbox"/> 5. ไม่ยอมรับภายในกำหนด <input type="checkbox"/> 6. เลิกกิจการ <input type="checkbox"/> 7. ย้ายไปทำงานที่อื่น <input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....	

UOB Asset Management (Thailand) Co.,Ltd.

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