

**United Smart Global Equity Fund for Provident Fund : USGE-PVD**

***Interim Report***  
***(January 1, 2023 – June 30, 2023)***

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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. When look thoroughly, the sluggish was shown only in manufacturing sector, but not 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 focuses on investing in CIS funds, ETFs, which have the policy to invest in foreign equity instruments. The Fund can diversify investments in different regions around the world or at certain times may focus on specific countries, countries, regions, and/or business groups. The proportion of investment is at the discretion of the management company. According to investment conditions in each moment and/or the fund may invest in the investment units of other mutual funds under the management of the management company. (Destination fund) The Fund will invest in 2 or more investment units of the above mutual funds and the Fund will invest in any fund on average in the fiscal year not exceeding 79% of the Fund's NAV. The average CIS funding the total fiscal year is not less than 80% of the net asset value of the fund, with a net exposure related to foreign risks in an accounting year not less than 80% of the net asset.

### Asset allocation as at June 30, 2023

Fund	%/NAV
iShares MSCI ACWI ETF	72.32
SPDR EURO STOXX 50 ETF	7.65
Vanguard FTSE Europe ETF	5.02
SPDR S&P 500 ETF TRUST	3.48
Invesco Dynamic Leisure and Entertainment ETF	2.52

As we have managed United Smart Global Equity Fund for Provident Fund 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 606,395,064.77 Baht in asset value or its earning per unit is at 9.6010 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 Smart Global Equity Fund for Provident 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 Smart Global Equity Fund for Provident Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Smart Global Equity Fund for Provident Fund 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 Smart Global Equity Fund for Provident Fund**

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

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

## Fund Performance

Registration Date Jan 21, 2021

Ending Date of Accounting Period Jun 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	13.58%	-20.13%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.70%	-17.49%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.31%	18.03%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.06%	18.61%

	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)	5.84%	3.63%	5.84%	4.51%	N/A	N/A	N/A	-1.66%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	13.23%	5.88%	13.23%	15.74%	N/A	N/A	N/A	2.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.53%	5.45%	8.53%	15.07%	N/A	N/A	N/A	15.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.65%	4.60%	7.65%	15.34%	N/A	N/A	N/A	14.74%

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 ACWI Net Total Return USD Index adjust to cost of FX hedging in THB on NAV calculation date 95% and The average weighted of 3-month fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK and SCB 5%

- 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 Smart Global Equity Fund for Provident Fund**

**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	1,255.26	0.4922
Trustee fee	95.51	0.0375
Transaction fee	-	-
Registrar fee	545.77	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.21	0.0091
Other Expenses*	1.60	0.0006
<b>Total Expenses **</b>	<b>1,921.35</b>	<b>0.7533</b>

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

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

## United Smart Global Equity Fund for Provident Fund

### 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.	338,220.23	99.28
2	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	2,447.66	0.72
	<b>Total</b>	<b>340,667.89</b>	<b>100.00</b>

United Smart Global Equity Fund for Provident Fund  
Details of Investment ,Borrowing and Obligations  
As of June 30, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>22,078,514.97</u></b>	<b><u>3.64</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	8,405,246.09	1.39
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	13,673,268.88	2.25
<b><u>Others</u></b>	<b><u>-7,809,563.33</u></b>	<b><u>-1.29</u></b>
Other Assets	6,066,254.01	1.00
Other Liabilities	-13,875,817.34	-2.29
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>611,259,316.73</u></b>	<b><u>100.80</u></b>
UnitTrust	611,259,316.73	100.80
AAXJ.US	14,860,980.29	2.45
ACWI.US	438,555,171.60	72.32
ASHR.US	8,284,758.99	1.37
FEZ.US	46,362,259.33	7.65
FXI.US	13,128,811.14	2.17
ITA.US	9,527,178.86	1.57
PEJ.US	15,293,205.98	2.52
SPY.US	21,089,205.58	3.48
VGK.US	30,449,295.52	5.02
XBI.US	8,861,798.40	1.46
XHB.US	4,846,651.04	0.80
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-19,133,203.60</u></b>	<b><u>-3.16</u></b>
Forward Contracts	-19,133,203.60	-3.16
<b>Net Asset Value</b>	<b>606,395,064.77</b>	<b>100.00</b>

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

United Smart Global Equity Fund for Provident Fund

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-11,498,240.00	-1.90	21/07/2023	-11,498,240.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-341,948.60	-0.06	14/07/2023	-341,948.60
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-7,050,615.00	-1.16	14/07/2023	-7,050,615.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-242,400.00	-0.04	14/07/2023	-242,400.00

**UOB Asset Management (Thailand) Co., Ltd.**  
**United Smart Global Equity Fund for Provident Fund**  
**Financial Statement**  
**(Unaudited)**

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From January 1, 2023 To June 30, 2023</b>		<b>As at June 30, 2023</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 567,631,467.57 )	611,259,316.73
Dividend income	5,241,444.63	Cash at banks	22,073,755.84
Interest income	44,440.51	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	5,285,885.14	From dividend and interest	69,395.24
Expenses		Deferred expenses - net	0.00
Management fee	1,255,261.96	Other asset	6,001,617.90
Trustee fee	95,509.03	Total Assets	639,404,085.71
Registrar fee	545,766.10		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	6,686,849.99
Professional fee	23,214.64	Accrued expenses	396,174.31
Deferred expenses-written off	0.00	Other liabilities	25,925,996.64
Other expenses	342,267.85	Total Liabilities	33,009,020.94
Total expenses	2,262,019.58		
Net income (loss) from investments	3,023,865.56	Net assets :	606,395,064.77
Gain (loss) on exchange rate	(2,499,909.85)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(15,880,565.25)	Capital received from unitholders	631,591,426.66
Net unrealized gain (loss) on investments	71,455,297.19	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(24,741,193.40)	Equalization account	3,114,286.75
Total net gain (loss) on investments	30,833,538.54	Retained earnings (deficit) from operations	(28,310,648.64)
Increase (Decrease) in asset from operations	31,357,494.25	Net assets value	606,395,064.77
Dividend payment during year	0.00	Net assets value per unit	9.6010
Increase (Decrease) in net asset from operations	31,357,494.25	Investment units sold at the end of the year (units)	63,159,142.6662

**Portfolio Turnover Ratio (PTR)**

**United Smart Global Equity Fund for Provident Fund**

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

63.03%
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**Credit rating of the bank or financial institution**

**United Smart Global Equity Fund for Provident Fund**

**As of June 30, 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 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 Smart Global Equity Fund for Provident Fund**

**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 Smart Global Equity Fund for Provident Fund**  
**As of June 30, 2023**

United Smart Global Equity Fund for Provident Fund Unitholders are more than 1 in 3 by any one person.  
A number of groups is proportional to the rate of 41.3970 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](http://www.uobam.co.th))

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปีพ.ศ. ๒๕๖๖

เหตุผลข้อร้องเรียนยังไม่ได้รับแก้ไข

- 1. เจ้าหน้าที่ไม่ชัดเจน
- 2. ไม่มีเอกสารชี้แจงตามล่าหน้า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามล่าหน้า
- 5. ไม่มารับค่าเบี้ยเสียหาย
- 6. เสียสิทธิ์การ
- 7. เจ้าหน้าที่ไม่ทราบที่อยู่ใหม่
- 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)