

United Education Technology Fund : UEDTECH

Interim Report
(May 1, 2023 – October 31, 2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, 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 in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured global stock valuation. However, at the FOMC meeting in November, Fed chairman's speech is interpreted by investors as a sign of a policy pivot, the risk of an additional hike has diminished significantly which led to a falling bond yield and equity market relief.

Fund's Investment Strategy

The fund mainly invests in units of Credit Suisse (Lux) Edutainment Equity Fund Class IBP USD. The Master Fund will mainly invest in equities, securities related to equities and rights certificates of registered companies listed on global stock exchange. The securities should be issued by companies which operate their business related to education comprising of education content provider, platform builder, information presentation tools or method provider, equipment, tools and infrastructure. The fund will invest in these securities at least two-thirds of net asset value.

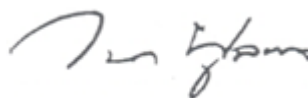
Asset allocation as at October 31, 2023

| Country | %NAV |
|----------------|-------|
| USA | 40.68 |
| Japan | 13.02 |
| China | 12.86 |
| Brazil | 8.17 |
| United Kingdom | 8.00 |
| Netherlands | 3.36 |
| Canada | 3.21 |
| Australia | 2.70 |
| India | 2.67 |
| Norway | 1.96 |
| Others | 3.37 |

As we have managed United Education Technology Fund for a period of half year on October 31, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 37,520,444.51 Baht in asset value or its earning per unit is at 5.6272 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 Education Technology 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 23/175

November 7, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Education Technology Fund

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

Name List of Fund Manager

For the period of May 1, 2023 to October 31, 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 Worasuttipisit |
| 6 | Mr. Waroon Saptaweekul |

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

Fund Performance

Registration Date May 21, 2020

Ending Date of Accounting Period Oct 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 | N/A | N/A | N/A | 27.55% | -22.75% | -39.46% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 20.56% | 39.10% | -16.86% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 12.99% | 17.52% | 30.16% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 12.56% | 11.76% | 21.23% |

| | ตั้งแต่ต้นปี | 3 เดือน | 6 เดือน | 1 ปี | 3 ปี | 5 ปี | 10 ปี | ตั้งแต่จัดตั้ง |
|--|---------------------|--------------------------|--------------------------|------------------------|-------------------------|-------------------------|--------------------------|---------------------------------|
| | (YTD) ¹⁾ | (3 Months) ¹⁾ | (6 Months) ¹⁾ | (1 Year) ²⁾ | (3 Years) ²⁾ | (5 Years) ²⁾ | (10 Years) ²⁾ | (Since Inception) ³⁾ |
| ผลตอบแทนของกองทุน (Fund Return) | -5.66% | -15.52% | -7.64% | -5.67% | -20.28% | N/A | N/A | -15.37% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | 13.28% | -4.49% | 4.13% | 6.20% | 13.67% | N/A | N/A | 14.18% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 17.85% | 8.97% | 14.77% | 21.10% | 22.99% | N/A | N/A | 22.14% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 12.31% | 6.23% | 8.71% | 15.56% | 15.43% | N/A | N/A | 15.17% |

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 : MSCI World ESG Leaders Net Return 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 Education Technology Fund

Total Expenses as called from fund Table

From May 1, 2023 To October 31, 2023

| Called expenses from fund (Fund's direct expense) | Amount Unit : Thousand | Percentage of Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee | 333.47 | 1.6050 |
| Trustee fee | 6.67 | 0.0321 |
| Transaction fee | - | - |
| Registrar fee | 44.46 | 0.2140 |
| Advisory fee | - | - |
| Sale Promotion - IPO | - | - |
| Sale Promotion - After IPO | - | - |
| Auditing Fee | 22.52 | 0.0546 |
| Other Expenses* | 3.60 | 0.0087 |
| Total Expenses ** | 410.72 | 1.9144 |

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

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

United Education Technology Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2023

| | Market Value | %NAV |
|--|----------------------|---------------|
| Domestic : Assets and Securities List | | |
| <u>Deposits</u> | <u>554,206.11</u> | <u>1.48</u> |
| KASIKORNBANK PUBLIC COMPANY LIMITED | 526,367.40 | 1.40 |
| KASIKORNBANK PUBLIC COMPANY LIMITED (USD) | 27,838.71 | 0.07 |
| <u>Others</u> | <u>-91,389.89</u> | <u>-0.24</u> |
| Other Assets | 1,970.45 | 0.01 |
| Other Liabilities | -93,360.34 | -0.25 |
| LUXEMBOURG : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>38,831,946.46</u> | <u>103.50</u> |
| Non Listed Securities | 38,831,946.46 | 103.50 |
| Unit Trust | 38,831,946.46 | 103.50 |
| CRLEEIU | 38,831,946.46 | 103.50 |
| Futures Contracts | | |
| <u>Forward Contracts</u> | <u>-1,774,318.17</u> | <u>-4.73</u> |
| Forward Contracts | -1,774,318.17 | -4.73 |
| Net Asset Value | 37,520,444.51 | 100.00 |

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

United Education Technology Fund

As of October 31, 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 | TMBThanachart BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -66,095.19 | -0.18 | 20/12/2023 | -66,095.19 |
| | TMBThanachart BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -56,343.92 | -0.15 | 17/11/2023 | -56,343.92 |
| | TMBThanachart BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -76,697.98 | -0.20 | 17/11/2023 | -76,697.98 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -970,542.75 | -2.59 | 20/12/2023 | -970,542.75 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -38,455.08 | -0.10 | 17/11/2023 | -38,455.08 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -28,764.14 | -0.08 | 17/11/2023 | -28,764.14 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -36,682.82 | -0.10 | 17/11/2023 | -36,682.82 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -58,454.15 | -0.16 | 17/11/2023 | -58,454.15 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -5,602.77 | -0.01 | 17/11/2023 | -5,602.77 |
| | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED | A | Hedging | -141,702.30 | -0.38 | 17/11/2023 | -141,702.30 |
| | BANK OF AYUDHYA PUBLIC COMPANY LIMITED | AAA | Hedging | -169,117.07 | -0.45 | 25/04/2024 | -169,117.07 |
| | BANK OF AYUDHYA PUBLIC COMPANY LIMITED | AAA | Hedging | -6,455.30 | -0.02 | 17/11/2023 | -6,455.30 |
| | BANK OF AYUDHYA PUBLIC COMPANY LIMITED | AAA | Hedging | -80,844.20 | -0.22 | 17/11/2023 | -80,844.20 |
| | KASIKORNBANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -38,560.50 | -0.10 | 17/11/2023 | -38,560.50 |

UOB Asset Management (Thailand) Co., Ltd.

United Education Technology Fund

Financial Statement

(Unaudited)

Statements of Income
From May 1, 2023 To October 31, 2023

Balance sheets
As at October 31, 2023

| Statements of Income | | Balance sheets | |
|---|----------------|---|-----------------|
| From May 1, 2023 To October 31, 2023 | | As at October 31, 2023 | |
| | | Assets | |
| Investment Incomes | | Investments at fair value (at cost : Baht 63,059,095.29) | 38,831,946.46 |
| Dividend income | 0.00 | Cash at banks | 553,951.48 |
| Interest income | 354.69 | Accounts receivable | |
| Other income | 0.00 | From sales of investments | 0.00 |
| Total incomes | 354.69 | From dividend and interest | 254.63 |
| Expenses | | Deferred expenses - net | 0.00 |
| Management fee | 333,469.60 | Other asset | 1,970.45 |
| Trustee fee | 6,669.48 | Total Assets | 39,388,123.02 |
| Registrar fee | 44,462.58 | | |
| Set-up Fund Fee | 0.00 | Liabilities | |
| Investment advisory fee | 0.00 | Accounts payable From purchases of investments | 0.00 |
| Professional fee | 22,516.82 | Accrued expenses | 82,776.92 |
| Deferred expenses-written off | 0.00 | Other liabilities | 1,784,901.59 |
| Other expenses | 3,653.20 | Total Liabilities | 1,867,678.51 |
| Total expenses | 410,771.68 | | |
| Net income (loss) from investments | (410,416.99) | Net assets : | 37,520,444.51 |
| Gain (loss) on exchange rate | (966,132.12) | | |
| Net gain (loss) on investments | | Net assets | |
| Net realized gain (loss) on investments | (2,257,364.40) | Capital received from unitholders | 66,676,637.59 |
| Net unrealized gain (loss) on investments | 2,398,705.49 | Retained earnings | |
| Net unrealized gain (loss) on forward sold contract | (1,937,004.79) | Equalization account | (84,956,423.80) |
| Total net gain (loss) on investments | (1,795,663.70) | Retained earnings(deficit) from operations | 55,800,230.72 |
| Increase (Decrease) in asset from operations | (3,172,212.81) | Net assets value | 37,520,444.51 |
| Dividend payment during year | 0.00 | Net assets value per unit | 5.6272 |
| Increase (Decrease) in net asset from operations | (3,172,212.81) | Investment units sold at the end of the year (units) | 6,667,663.7585 |

Portfolio Turnover Ratio (PTR)

United Education Technology Fund

For the period of May 1, 2023 to October 31, 2023

| |
|-------|
| 5.08% |
|-------|

Credit rating of the bank or financial institution

United Education Technology Fund

As of October 31, 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 May 1, 2023 to October 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 Education Technology Fund

For the Period of May 1, 2023 to October 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 Education Technology Fund

As of October 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)

ชำระค่าไปรษณีย์เอกสารแนบ
ใบมอบหมายเลขที่ 33/2540
ไปณ.จ. ยานนาวา

เหตุผลที่ต้องรื้อถ่ายผู้รับใหม่

- 1. ว่างตำแหน่ง
- 2. ไม่เพียงพอที่หน่วยงานจัดทำ
- 3. ไม่ยอมรับ
- 4. ไม่ได้รับมอบอำนาจ
- 5. ไม่มารับภายในกำหนด
- 6. เลิกกิจการ
- 7. ย้ายไปทำร่วมกับผู้อื่น
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th