

**United Global Innovation Fund : UNI-M**

*Annual Report*  
*(For the period of 2022/2023)*

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## Message from the Company

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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 will invest in global equities including emerging markets equities with the focus on companies that operate and/or benefit from innovation and new technology. The fund manager may appoint UOB Asset Management (Singapore) Limited as a sub-manager and Wellington Management Company as a sub-Investment Manager.

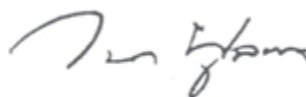
### Sector allocation (Top 5) as at September 30, 2023

Sectors	%NAV
Information Technology	31.25
Consumer Discretionary	24.91
Health Care	18.88
Communication Services	11.31
Real Estate	3.28

As we have managed United Global Innovation Fund for a period of one year on September 30, 2023 we would like to inform the net value to unit holder, United Global Innovation Fund (UNI) has a net asset value 1,411,601,690.21 Baht in asset value or its earning per unit is at 12.0417 Baht United Global Innovation Fund (UNI-SSF) has a net asset value 47,494,771.00 Baht in asset value or its earning per unit is at 12.0439 Baht. (As of September 29, 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 Innovation 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



Dear : The Unit holders of United Global Innovation Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Innovation Fund by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2022 until September 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

October 6, 2023

## United Global Innovation Fund

### Name List of Fund Manager

For the period of October 1, 2022 to September 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
6	Mr. Waroon Saptaweekul

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





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 Convert in 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 Global Innovation Fund

### Total Expenses as called from fund Table

From October 1, 2022 To September 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	20,849.72	1.6050
Trustee fee	416.99	0.0321
Transaction fee	629.48	0.0485
Registrar fee	4,169.94	0.3210
Sub-Management fee	10,239.48	0.8025
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	65.90	0.0051
Prospectus Printing Expense	-	-
Legal Fees	-	-
Bank Charge	-	-
Other Expenses*	91.90	0.0071
<b>Total Expenses **</b>	<b>36,463.41</b>	<b>2.8213</b>

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

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

## United Global Innovation Fund

### Brokerage Fee

From October 1, 2022 To September 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	JP MORGAN SG.(EU-95724)	179,053.12	24.27
2	CITIGROUP GLOBAL MARKETS LIMIT	144,735.88	19.62
3	MORGAN STANLEY	68,713.99	9.31
4	GOLDMAN SACHS (EU-94589)	66,794.96	9.05
5	UBS AG	43,319.94	5.87
6	China Intl Capital Crop	24,422.46	3.31
7	COWEN AND COMPANY., LLC	22,873.95	3.10
8	MERRILL LYNCH	20,727.85	2.81
9	INSTINET LLC	18,892.19	2.56
10	SANFORD C BERNSTEIN CO LLC	17,867.25	2.42
11	OTHER	130,381.96	17.67
	<b>Total</b>	<b>737,783.55</b>	<b>100.00</b>

United Global Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of September 30, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>84,813,694.47</u></b>	<b><u>5.81</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	38,643,378.01	2.65
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	46,154,816.07	3.16
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	14,681.63	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED (HKD)	818.76	0.00
<b><u>Others</u></b>	<b><u>18,400,611.00</u></b>	<b><u>1.26</u></b>
Other Assets	49,727,644.11	3.41
Other Liabilities	-31,327,033.11	-2.15
<b>CHINA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>16,693,711.15</u></b>	<b><u>1.14</u></b>
Information Technology	16,693,711.15	1.14
00241.CH	7,791,537.55	0.53
60350.C1	8,902,173.60	0.61
<b>HONG KONG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>19,127,102.58</u></b>	<b><u>1.31</u></b>
Consumer Discretionary	19,127,102.58	1.31
2020.HK	19,127,102.58	1.31
<b>JAPAN : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>32,396,955.22</u></b>	<b><u>2.22</u></b>
Health Care	16,783,892.25	1.15
4568.JP	16,783,892.25	1.15
Information Technology	15,613,062.97	1.07
6861.JP	15,613,062.97	1.07
<b>UNITED KINGDOM : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>37,386,542.03</u></b>	<b><u>2.56</u></b>
Consumer Discretionary	19,707,481.84	1.35
FLTR.LN	19,707,481.84	1.35
Health Care	17,679,060.19	1.21
GNS.LN	17,679,060.19	1.21

United Global Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of September 30, 2023

	Market Value	%NAV
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,312,690,652.73</u></b>	<b><u>89.97</u></b>
Communication Services	165,014,656.00	11.31
GOOGL.US	91,871,120.79	6.30
MTCH.US	23,680,775.23	1.62
NFLX.US	20,307,318.56	1.39
ROKU.US	13,272,993.72	0.91
SNAP.US	15,882,447.70	1.09
Consumer Discretionary	324,605,458.57	22.25
ABNB.US	24,728,908.66	1.69
AMZN.US	79,878,251.26	5.47
APTV.US	31,399,617.06	2.15
CMG.US	49,892,394.16	3.42
CPNG.US	22,492,025.22	1.54
MELI.US	23,946,193.45	1.64
SHAK.US	12,301,456.47	0.84
SKY.US	27,893,478.81	1.91
TRN.LN	23,287,261.49	1.60
WING.US	28,785,871.99	1.97
Consumer Staples	34,401,538.70	2.36
MNST.US	34,401,538.70	2.36
Financials	25,632,640.86	1.76
HASI.US	11,821,079.15	0.81
XP.US	13,811,561.71	0.95
Health Care	241,082,595.30	16.52
AZN.US	39,679,062.44	2.72
HCAT.US	10,248,936.25	0.70
ICLR.US	30,374,337.39	2.08
ILMN.US	16,062,219.75	1.10
ISRG.US	16,252,208.18	1.11
LLY.US	68,701,713.63	4.71
RMD.US	10,938,148.32	0.75
UNH.US	48,825,969.34	3.35

United Global Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of September 30, 2023

	Market Value	%NAV
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,312,690,652.73</u></b>	<b><u>89.97</u></b>
Industrials	38,831,385.40	2.66
STEM.US	6,235,265.62	0.43
UBER.US	32,596,119.78	2.23
Information Technology	423,664,228.92	29.04
ADBE.US	26,399,878.74	1.81
AMD.US	24,285,503.89	1.66
CDAY.US	22,386,129.71	1.53
CGNX.US	19,269,832.47	1.32
DT.US	28,925,795.09	1.98
FSLR.US	10,593,335.92	0.73
MA.US	52,804,234.16	3.62
MDB.US	20,731,500.00	1.42
MSFT.US	69,754,605.58	4.78
NVDA.US	45,439,388.17	3.11
SHOP.US	17,252,487.27	1.18
SQ.US	10,478,168.74	0.72
V.US	75,343,369.18	5.16
Materials	11,569,613.46	0.79
LTHM.US	11,569,613.46	0.79
Real Estate	47,888,535.52	3.28
PLD.US	47,888,535.52	3.28
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-62,523,249.04</u></b>	<b><u>-4.29</u></b>
Forward Contracts	-62,523,249.04	-4.29
<b>Net Asset Value</b>	<b>1,458,986,020.14</b>	<b>100.00</b>

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**  
**United Global Innovation Fund**  
**As of September 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	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-16,512,060.49	-1.13	25/01/2024	-16,512,060.49
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,447,313.75	-0.24	25/01/2024	-3,447,313.75
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,586,477.27	-0.11	17/11/2023	-1,586,477.27
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-13,506,013.46	-0.93	20/12/2023	-13,506,013.46
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,414,206.75	-0.10	25/01/2024	-1,414,206.75
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-831,330.07	-0.06	17/11/2023	-831,330.07
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-13,850,011.35	-0.95	17/11/2023	-13,850,011.35
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-2,996,934.57	-0.21	17/11/2023	-2,996,934.57
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-6,649,067.24	-0.46	20/12/2023	-6,649,067.24
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,432,829.09	-0.10	25/01/2024	-1,432,829.09
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-297,005.00	-0.02	25/01/2024	-297,005.00

**Portfolio Turnover Ratio (PTR)**

**United Global Innovation Fund**

**For the period of October 1, 2022 to September 30, 2023**

35.31%
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**Credit rating of the bank or financial institution**

**United Global Innovation Fund**

**As of September 29, 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 transaction**

**For the period of October 1, 2022 to September 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 Global Innovation Fund**

**For the period of October 1, 2022 to September 30, 2023**

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	-None-	-	-	-	-

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset Management Website : <http://www.uobam.co.th>

**Information on the exceeding of 1/3 unit holding**

**United Global Innovation Fund**

**As of September 29, 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))

**The amendment to the commitment**

**United Global Innovation Fund**

**For the period of October 1, 2022 to September 30, 2023**

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED GLOBAL INNOVATION FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Global Innovation Fund**

#### **Opinion**

I have audited the financial statements of United Global Innovation Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 30 September 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Global Innovation Fund as at 30 September 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

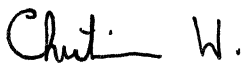
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

  
Chutima Wongsaraphanchai  
Certified Public Accountant  
Registration Number 9622

PV Audit Co., Ltd.  
Bangkok, 27 October 2023

**UNITED GLOBAL INNOVATION FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

		Baht	
	Note	2023	2022
<b>ASSETS</b>	<b>8</b>		
Investments at fair value	3, 4	1,418,294,963.71	1,098,101,555.87
Cash at banks		84,765,969.99	58,791,912.36
Accounts receivable			
From dividend and interest		402,432.35	259,363.33
From sales of investments		17,505,628.70	-
From sales of investment units		8,056,767.99	601,736.93
Total Assets		<u>1,529,025,762.74</u>	<u>1,157,754,568.49</u>
<b>LIABILITIES</b>	<b>8</b>		
Accounts payable			
From purchases of investments		-	919,808.63
From redemption of investment units		1,930,012.92	824,698.64
Accounts payable from derivative contracts	3, 6	62,523,249.04	26,573,166.51
Accrued expenses	5	5,349,218.79	4,556,571.96
Accrued income tax		7,158.67	587.32
Other liabilities		230,103.19	123,305.31
Total Liabilities		<u>70,039,742.61</u>	<u>32,998,138.37</u>
<b>NET ASSETS</b>		<u>1,458,986,020.13</u>	<u>1,124,756,430.12</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		1,211,694,984.62	1,045,314,272.44
Retained earnings (deficit)			
Equalisation account		217,866,583.21	177,568,779.32
Retained earnings (deficit) from operations		29,424,452.30	(98,126,621.64)
Net Assets	7	<u>1,458,986,020.13</u>	<u>1,124,756,430.12</u>

**UNITED GLOBAL INNOVATION FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Foreign Listed Securities</b>			
<b>Common Stocks</b>			
Glodon Co., Ltd.	66,830	7,791,537.55	0.55
ANTA Sports Products Ltd.	46,600	19,127,102.58	1.35
Daiichi Sankyo Co., Ltd.	16,710	16,783,892.25	1.18
Will Semiconductor Co., Ltd.	19,167	8,902,173.60	0.63
Keyence Corp.	1,150	15,613,062.97	1.10
Airbnb, Inc.	4,943	24,728,908.66	1.74
Adobe Inc.	1,420	26,399,878.74	1.86
Advanced Micro Devices, Inc.	6,478	24,285,503.89	1.71
Amazon.com, Inc.	17,234	79,878,251.26	5.63
Aptiv PLC	8,735	31,399,617.06	2.21
AstraZeneca Plc.	16,070	39,679,062.44	2.80
Ceridian HCM Holding Inc.	9,049	22,386,129.71	1.58
Cognex Corp.	12,453	19,269,832.47	1.36
Chipotle Mexican Grill, Inc.	747	49,892,394.16	3.52
Coupang, Inc.	36,287	22,492,025.22	1.59
Dynatrace, Inc.	16,977	28,925,795.09	2.04
Flutter Entertainment Plc.	3,299	19,707,481.84	1.39
First Solar, Inc.	1,798	10,593,335.92	0.75
Genus Plc.	18,906	17,679,060.19	1.25
Alphabet Inc.	19,255	91,871,120.79	6.48
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	15,293	11,821,079.15	0.83
Health Catalyst, Inc.	27,776	10,248,936.25	0.72
ICON Plc.	3,383	30,374,337.39	2.14
Illumina, Inc.	3,209	16,062,219.75	1.13
Intuitive Surgical, Inc.	1,525	16,252,208.18	1.15

**UNITED GLOBAL INNOVATION FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Eli Lilly and Co.	3,508	68,701,713.63	4.84
Livent Corp.	17,236	11,569,613.46	0.81
Mastercard Inc.	3,658	52,804,234.16	3.72
MongoDB, Inc.	1,644	20,731,500.00	1.46
MercadoLibre, Inc.	518	23,946,193.45	1.69
Monster Beverage Corp.	17,819	34,401,538.70	2.43
Microsoft Corp.	6,059	69,754,605.58	4.92
Match Group, Inc.	16,579	23,680,775.23	1.67
Netflix, Inc.	1,475	20,307,318.56	1.43
NVIDIA Corp.	2,865	45,439,388.17	3.20
ProLogis, Inc.	11,705	47,888,535.52	3.38
Roku, Inc.	5,157	13,272,993.72	0.94
Revolution Medicines, Inc.	10,838	10,938,148.32	0.77
Shake Shack Inc.	5,810	12,301,456.47	0.87
Shopify Inc.	8,671	17,252,487.27	1.22
Skyline Champion Corp.	12,006	27,893,478.81	1.97
Snap Inc.	48,889	15,882,447.70	1.12
Block, Inc.	6,493	10,478,168.74	0.74
Stem, Inc.	40,333	6,235,265.62	0.44
Trainline Plc.	186,954	23,287,261.49	1.64
Uber Technologies, Inc.	19,439	32,596,119.78	2.30
UnitedHealth Group Inc.	2,656	48,825,969.34	3.44
Visa Inc.	8,984	75,343,369.18	5.31
Wingstop Inc.	4,390	28,785,871.99	2.03
XP Inc.	16,434	13,811,561.71	0.97
<b>Total Foreign Listed Securities</b>		<b>1,418,294,963.71</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 1,436,370,820.97)</b>		<b>1,418,294,963.71</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

**UNITED GLOBAL INNOVATION FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2022**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Foreign Listed Securities</b>			
<b>Common Stocks</b>			
SG Micro Corp.	6,607	4,950,500.88	0.45
Daiichi Sankyo Co., Ltd.	21,550	22,796,885.46	2.08
Will Semiconductor Co., Ltd.	7,877	3,356,762.80	0.30
Keyence Corp.	1,393	17,462,988.31	1.59
XPeng Inc.	13,616	3,012,175.09	0.27
Airbnb, Inc.	5,335	21,156,903.65	1.93
Amazon.com, Inc.	17,454	74,462,289.71	6.78
Aptiv Plc.	7,930	23,415,230.90	2.13
AstraZeneca Plc.	11,381	23,563,556.55	2.15
CarGurus, Inc.	17,901	9,576,572.80	0.87
Ceridian HCM Holding Inc.	12,910	27,236,143.34	2.48
Cognex Corp.	7,745	12,120,176.06	1.10
Chipotle Mexican Grill, Inc.	768	43,572,634.40	3.97
Coupang, Inc.	32,444	20,418,929.24	1.86
The Walt Disney Company	7,983	28,430,135.87	2.59
Dynatrace, Inc.	13,560	17,820,778.99	1.62
First Solar, Inc.	2,536	12,664,077.93	1.15
Genus Plc.	12,863	14,261,133.52	1.30
Alphabet Inc.	10,560	38,133,956.26	3.47
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	8,033	9,077,107.01	0.83
Health Catalyst, Inc.	18,362	6,724,417.80	0.61
ICON Plc.	3,061	21,238,534.60	1.93
Illumina, Inc.	3,549	25,563,751.01	2.33
Intuitive Surgical, Inc.	3,023	21,392,591.30	1.95
Eli Lilly and Co.	3,644	44,485,062.50	4.05

The accompanying notes are an integral part of these financial statements.

**UNITED GLOBAL INNOVATION FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2022**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Livent Corp.	17,507	20,258,401.87	1.84
Mastercard Inc.	3,311	35,543,493.48	3.24
MongoDB, Inc.	1,549	11,611,976.64	1.06
MercadoLibre, Inc.	488	15,250,978.99	1.39
Meta Platforms, Inc.	5,818	29,802,488.11	2.71
Monster Beverage Corp.	8,074	26,507,651.22	2.41
Microsoft Corp.	2,736	24,057,392.46	2.19
Match Group, Inc.	8,290	14,944,826.52	1.36
Netflix, Inc.	1,908	16,959,833.76	1.54
NVIDIA Corp.	4,310	19,752,549.24	1.80
Prologis, Inc.	10,636	40,797,636.87	3.72
Roblox Corp.	4,854	6,567,963.71	0.60
RingCentral, Inc.	2,758	4,160,856.26	0.38
Roku, Inc.	4,491	9,562,801.27	0.87
Revolution Medicines, Inc.	8,233	6,129,541.61	0.56
Seagen Inc.	1,377	7,113,416.51	0.65
Shake Shack Inc.	5,358	9,098,821.22	0.83
Shopify Inc.	2,932	2,982,115.97	0.27
Smurfit Kappa Group Plc.	16,864	18,369,535.93	1.67
Skyline Champion Corp.	8,174	16,315,745.23	1.49
Snap Inc.	21,597	8,006,964.22	0.73
Block, Inc.	5,857	12,159,673.54	1.11
Trainline Plc.	137,981	18,447,435.78	1.68
Uber Technologies, Inc.	23,231	23,242,174.11	2.12
UnitedHealth Group Inc.	3,095	59,013,232.10	5.37
Visa Inc.	8,131	54,534,601.55	4.97
Wingstop Inc.	2,857	13,528,199.78	1.23



**UNITED GLOBAL INNOVATION FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2022**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Qualtrics International Inc.	25,573	9,828,617.37	0.90
XP Inc.	23,212	16,659,334.57	1.52
<b>Total Foreign Listed Securities</b>		<b>1,098,101,555.87</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 1,434,796,047.20)</b>		<b>1,098,101,555.87</b>	<b>100.00</b>

**UNITED GLOBAL INNOVATION FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Baht	
		2023	2022
<b>INCOME</b>	<b>3</b>		
Dividend income		5,868,463.29	5,048,132.79
Interest income	5	86,464.58	20,481.73
Other income		76,433.54	14,609.79
Total income		<u>6,031,361.41</u>	<u>5,083,224.31</u>
<b>EXPENSES</b>	<b>3</b>		
Management fee	5	20,849,724.09	22,781,876.98
Trustee fee		416,994.48	455,637.33
Registrar fee	5	4,169,944.80	4,556,375.33
Overseas co-management fee	5, 9	10,239,480.28	11,282,551.22
Professional fee		65,900.00	65,900.00
Other expenses		1,459,162.70	1,273,239.01
Total expenses		<u>37,201,206.35</u>	<u>40,415,579.87</u>
Net loss		<u>(31,169,844.94)</u>	<u>(35,332,355.56)</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(126,619,072.79)	(63,239,553.85)
Net unrealised gain (loss) on investments		318,618,634.07	(494,012,625.67)
Net realised gain (loss) on derivative contracts		3,517,711.50	(131,626,199.70)
Net unrealised gain (loss) on derivative contracts	6, 8	(35,950,082.53)	21,192,067.01
Net gain (loss) on foreign currency exchange rate		(833,301.70)	6,030,778.13
Total net realised and unrealised gain (loss) on investments		<u>158,733,888.55</u>	<u>(661,655,534.08)</u>
Increase (decrease) in net assets resulting from operations before income tax		127,564,043.61	(696,987,889.64)
<u>Less</u> Income tax	3	(12,969.67)	(3,069.22)
Increase (decrease) in net assets resulting from operations after income tax	7	<u>127,551,073.94</u>	<u>(696,990,958.86)</u>

The accompanying notes are an integral part of these financial statements.

**UNITED GLOBAL INNOVATION FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	127,551,073.94	(696,990,958.86)
Increase in capital received from unitholders during the year	373,824,788.23	967,200,728.53
Decrease in capital received from unitholders during the year	(167,146,272.16)	(604,414,282.99)
Increase (decrease) in net assets during the year	334,229,590.01	(334,204,513.32)
Net assets at the beginning of the year	1,124,756,430.12	1,458,960,943.44
Net assets at the end of the year	<u>1,458,986,020.13</u>	<u>1,124,756,430.12</u>
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	104,531,427.2442	83,416,493.9969
<u>Add</u> : Investment units issued during the year	30,338,227.3798	58,764,582.2087
<u>Less</u> : Investment units redeemed during the year	(13,700,156.1621)	(37,649,648.9614)
Investment units at the end of the year	<u>121,169,498.4619</u>	<u>104,531,427.2442</u>

**UNITED GLOBAL INNOVATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. GENERAL INFORMATION**

United Global Innovation Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 30 October 2018 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar, UOB Asset Management Ltd. serves as the overseas co-manager and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. General investors class suitable for general investors.
2. Super savings fund class suitable for investors who wish to receive tax benefits to promote long-term savings of investors.

The Fund has a policy to invest in foreign equity securities issued by companies around the world including countries in emerging markets, which is equity securities of companies involved or receiving benefits from businesses related to innovation and / or new technology, not less than 80% of its net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable foreign equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

#### Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

#### Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

#### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

#### Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### 4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	587,686,879.83	1,128,884,769.05
Sales of investments	459,493,033.27	900,963,481.95

#### 5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 September 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	20,849,724.09	22,781,876.98	The basis stated in the prospectus
Registrar fee	4,169,944.80	4,556,375.33	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Purchases of foreign currency	-	641,355,000.00	As specified in the agreement
Sales of foreign currency	-	639,124,200.00	As specified in the agreement
Interest income	-	19.85	Market rate
UOB Asset Management Ltd.			
Overseas co-management fee	10,239,480.28	11,282,551.22	As specified in the agreement

As at 30 September 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,981,682.86	1,586,892.03
Accrued registrar fee	396,336.61	317,378.35
UOB Asset Management Ltd.		
Accrued overseas co-management fee	2,911,452.34	2,542,113.37

## 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	1,299,679,436.00	-	62,523,249.04

	Baht		
	2022		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	912,055,034.20	-	26,573,166.51

## 7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	117,226,049.9942	3,943,448.4677
Net assets (Baht)	1,411,494,844.09	47,491,176.04
Net asset value per unit (Baht)	12.0408	12.0430

	2022	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	101,278,760.6474	3,252,666.5968
Net assets (Baht)	1,089,751,402.65	35,005,027.47
Net asset value per unit (Baht)	10.7599	10.7619

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
General investors class	122,796,271.27	(676,588,713.18)
Super savings fund class	4,754,802.67	(20,402,245.68)
Total	127,551,073.94	(696,990,958.86)

## 8. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 30 September 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,418,294,963.71	-	-	1,418,294,963.71
<u>Liabilities</u>				
Derivative contracts	-	62,523,249.04	-	62,523,249.04

	Baht			
	As at 30 September 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,098,101,555.87	-	-	1,098,101,555.87
<u>Liabilities</u>				
Derivative contracts	-	26,573,166.51	-	26,573,166.51

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.



### Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 30 September 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,418,294,963.71	1,418,294,963.71
Cash at banks	39,344,632.48	-	45,421,337.51	84,765,969.99
Accounts receivable from				
dividend and interest	-	-	402,432.35	402,432.35
Accounts receivable from				
sales of investments	-	-	17,505,628.70	17,505,628.70
Accounts receivable from				
sales of investment units	-	-	8,056,767.99	8,056,767.99
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	1,930,012.92	1,930,012.92
Accounts payable from				
derivative contracts	-	-	62,523,249.04	62,523,249.04
Accrued expenses	-	-	5,349,218.79	5,349,218.79
Accrued income tax	-	-	7,158.67	7,158.67
Other liabilities	-	-	230,103.19	230,103.19

## Baht

Outstanding balance of net financial instruments as at 30 September 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,098,101,555.87	1,098,101,555.87
Cash at banks	6,072,648.92	-	52,719,263.44	58,791,912.36
Accounts receivable from				
dividend and interest	-	-	259,363.33	259,363.33
Accounts receivable from				
sales of investment units	-	-	601,736.93	601,736.93
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	919,808.63	919,808.63
Accounts payable from				
redemption of investment units	-	-	824,698.64	824,698.64
Accounts payable from				
derivative contracts	-	-	26,573,166.51	26,573,166.51
Accrued expenses	-	-	4,556,571.96	4,556,571.96
Accrued income tax	-	-	587.32	587.32
Other liabilities	-	-	123,305.31	123,305.31
<u>Credit Risk</u>				

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

### Foreign Currency Risk

As at 30 September 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2023	2022
Investments (at fair value)		
EUR	-	494,621.12
GBP	1,359,981.43	772,359.36
HKD	4,107,790.00	626,336.00
JPY	132,436,260.00	153,829,800.00
USD	35,363,906.40	26,366,587.33
CNY	3,344,829.82	1,562,044.24
Cash at banks		
EUR	379.48	376.74
HKD	175.84	175.84
USD	1,265,859.11	1,429,488.42
Accounts receivable from dividend and interest		
EUR	-	3,996.76
JPY	387,541.12	408,891.20
USD	7,137.31	6.58
Accounts receivable from sales of investments		
USD	480,119.27	-
Accounts payable from purchases of investments		
USD	-	24,363.21
Accrued expenses		
SGD	101,664.66	90,038.39

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

### Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

## **9. COMMITMENTS**

As at 30 September 2023 the Fund has commitment in respect of payment according to the Investment Management Agreement at agreed rate in the agreement.

## **10. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issued by the authorised persons of the Fund on 27 October 2023.

ชำระค่าไปรษณีย์ทางไปรษณีย์

ใบอนุญาตนเลขที่ 33/2540

ณ.ณ. บานนา

เหตุผลข้อเท็จจริงจากผู้รับไม่ได้รับ

- 1. ค่าเช่าไม่ชัดเจน
- 2. ไม่มีเอกสารยืนยันความจำหน้า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามจำหน้า
- 5. ไม่มารับค่าเงินจำหน้า
- 6. เด็ดสิทธิ์
- 7. ย้ายไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ.....

ลงชื่อ.....

UOB Asset Management (Thailand) Co.,Ltd.

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