

**United Global Durable Equities Fund : UGD**

***Interim Report***  
***(November 1, 2023 – April 30, 2024)***

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## Message from the Company

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To Unitholders

### Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts in 2024 which led to market rally. The effect of the high level of interest rates on economic growth was a major concern of investors. However, at the FOMC meeting in November, Fed chairman's speech was 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. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time.

### Fund's Investment Strategy

Mainly invest in units of United Global Durable Equities Fund (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks total return consisting of capital appreciation and income over the long term by investing primarily in equity and equity related securities of companies listed and traded on stock exchanges globally.

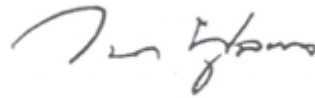
### Asset allocation as at April 30, 2024

Sector	%NAV
Financials	34.26
Industrials	28.25
Health Care	14.10
Information Technology	7.76
Utilities	6.01
Consumer Staple	4.40
Consumer Discretionary	2.48
Material	1.46
Cash	1.28

As we have managed United Global Durable Equities Fund for a period of half year on April 30, 2024, we would like to inform the net value to unit holder, United Global Durable Equities Fund has a net asset value 1,082,674,144.38 Baht in asset value or its earning per unit is at 14.0156 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 Global Durable Equities 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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 (Operations Division)                     |
| 3. | Mr. Jerdphan | Nithayayon   | Senior Director (Investment Division)                     |
| 4. | Ms.Rachada   | Tangharat    | Executive Senior 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



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Global Durable Equities Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Durable Equities Fund by UOB Asset Management (Thailand) Co., Ltd. from November 1, 2023 until April 30, 2024 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

May 13, 2024

## United Global Durable Equities Fund

### Name List of Fund Manager

For the period of November 1, 2023 to April 30, 2024

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 derivative.(ifany)

## Fund Performance

Registration Date

Nov 17, 2015

Ending Date of Accounting Period

Apr 30, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	1.89%	0.76%	9.41%	-9.95%	27.83%	4.23%	10.19%	-8.81%	4.74%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	-0.12%	6.53%	12.79%	-10.12%	17.36%	16.19%	31.98%	-15.55%	21.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	2.34%	10.36%	6.03%	10.29%	8.57%	27.61%	10.83%	17.02%	10.20%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	3.95%	12.37%	6.40%	11.70%	10.00%	26.90%	11.13%	19.63%	12.58%

	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)	-1.18%	-0.54%	8.97%	1.08%	-1.17%	3.59%	N/A	4.07%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	13.34%	8.84%	23.60%	27.49%	10.49%	12.76%	N/A	10.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.01%	5.36%	7.21%	10.34%	13.39%	14.63%	N/A	12.80%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.15%	6.36%	8.96%	12.25%	14.21%	15.12%	N/A	13.24%

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: MSCI AC World Index which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated.(100%)
- 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 Durable Equities Fund

### Total Expenses as called from fund Table

From November 1, 2023 To April 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,708.12	1.6050
Trustee fee	174.16	0.0321
Transaction fee	-	-
Registrar fee	1,161.08	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.28	0.0021
Other Expenses*	17.14	0.0016
<b>Total Expenses **</b>	<b>10,083.78</b>	<b>1.8548</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	3,646,780.86	0.3346

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

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

United Global Durable Equities Fund  
Details of Investment ,Borrowing and Obligations  
As of April 30, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>20,910,755.68</u>	<u>1.93</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	15,409,788.23	1.42
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	5,500,967.45	0.51
<u>Others</u>	<u>-20,688,409.83</u>	<u>-1.91</u>
Other Assets	786,425.62	0.07
Other Liabilities	-21,474,835.45	-1.98
<b>SINGAPORE : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>1,111,046,406.15</u>	<u>102.62</u>
Non Listed Securities	1,111,046,406.15	102.62
Unit Trust	1,111,046,406.15	102.62
UDUA	1,111,046,406.15	102.62
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>-28,594,607.62</u>	<u>-2.64</u>
Forward Contracts	-28,594,607.62	-2.64
<b>Net Asset Value</b>	<b>1,082,674,144.38</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United Global Durable Equities Fund  
As of April 30, 2024

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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-344,952.49	-0.03	27/06/2024	-344,952.49
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-410,407.70	-0.04	13/06/2024	-410,407.70
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-27,839,247.43	-2.57	16/05/2024	-27,839,247.43

UOB Asset Management (Thailand) Co., Ltd.

United Global Durable Equities Fund

Financial Statement

(Unaudited)

**Statements of Income**  
From November 1, 2023 To April 30, 2024

**Balance sheets**  
As at April 30, 2024  
**Assets**

Investment Incomes		Investments at fairvalue (at cost : Baht 836,101,498.14 )	1,111,046,406.15
Dividend income	0.00	Cash at banks	20,830,259.92
Interest income	102,068.93	Accounts receivable	
Other income	3,646,780.86	From sales of investments	0.00
Total incomes	3,748,849.79	From dividend and interest	80,495.75
Expenses		Deferred expenses - net	0.00
Management fee	8,708,122.51	Other asset	786,425.62
Trustee fee	174,162.45	Total Assets	1,132,743,587.44
Registrar fee	1,161,083.09		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	<b>Liabilities</b>	
Professional fee	23,277.20	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	1,855,407.55
Other expenses	32,447.38	Other liabilities	48,214,035.52
Total expenses	10,099,092.63	Total Liabilities	50,069,443.07
Net income (loss) from investments	(6,350,242.84)	Net assets :	1,082,674,144.37
Gain (loss) on exchange rate	(20,234,508.60)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	6,325,052.22	Capital received from unitholders	772,474,348.44
Net unrealized gain (loss) on investments	140,435,927.81	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(32,562,892.83)	Equalization account	87,105,163.12
Total net gain (loss) on investments	114,198,087.20	Retained earnings from operations	223,094,632.81
		Net assets value	1,082,674,144.37
Increase (Decrease) in asset from operations	87,613,335.76	Net assets value per unit	14.0156
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	87,613,335.76	Investment units sold at the end of the year (units)	77,247,434.8442

**Portfolio Turnover Ratio (PTR)**

**United Global Durable Equities Fund**

**For the period of November 1, 2023 to April 30, 2024**

1.79%
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**Credit rating of the bank or financial institution**

**United Global Durable Equities Fund**

**As of April 30, 2024**

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

### List of Soft Commission

No.	Brokerage	SoftCommission	Reason for receiving
-	-None-	-	-

**List of Connected Persons with transaction**

**For the period of November 1, 2023 to April 30, 2024**

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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 Durable Equities Fund**

**For the period of November 1, 2023 to April 30, 2024**

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 Global Durable Equities Fund**

**As of April 30, 2024**

United GlobalDurable Equities Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 55.1698 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))

ชำระค่าไปรษณีย์ภาคแล้ว  
ใบอนุญานเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้อที่ท่านไม่ได้รับ
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำกัด
<input type="checkbox"/> 5. ไม่มารับคณณณณณณ
<input type="checkbox"/> 6. เลขณณณณ
<input type="checkbox"/> 7. ย้ายไม่ทราบณณณณ
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อน .....

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

[www.uobam.co.th](http://www.uobam.co.th)