

United Growth Fund TH : UGFT-M

Interim Report

(November 1, 2023 to April 30, 2024)

Content

| | Page |
|---|------|
| Message from the Company | 1 |
| List of Board of Directors and Management Team | 2 |
| Supervisor Report | 3 |
| Name List of Fund Manager | 4 |
| Fund Performance | 5 |
| Fund Expenses | 7 |
| Fund Details of Investment, Borrowing and Obligations | 8 |
| Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio | 9 |
| Financial Report | 10 |
| Portfolio Turnover Ratio (PTR) | 11 |
| Credit rating of the bank or financial institution | 12 |
| List Details of Soft Commission | 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 |

Message from the Company

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.

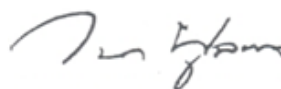
Fund's Investment Strategy

The fund will feeder to United Growth Fund – Class T USD Acc. which seeks to provide investors with capital growth by investing globally at least 80% of NAV.

As we have managed United Growth Fund TH for a period of half year on April 30, 2024. We would like to inform the net value to unit holder, United Growth Fund TH (UGFT) has a net asset value 2,125,389,708.77 Baht in asset value or its earning per unit is at 7.8892 Baht. and United Growth Fund TH (UGFT-SSF) has a net asset value 4,745,765.67 Baht in asset value or its earning per unit is at 7.8894 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 Growth Fund TH. 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 (Operations 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Growth Fund TH

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Growth Fund TH 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 Growth Fund TH

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 derivatives (if any).

Fund Performance

Registration Date

Nov 12, 2021

Ending Date of Accounting Period Apr 30, 2024

UGFT

| | 2557 2014 | 2558 2015 | 2559 2016 | 2560 2017 | 2561 2018 | 2562 2019 | 2563 2020 | 2564 2021 | 2565 2022 | 2566 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน (Fund Return) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -3.88% | -28.43% | 12.12% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.05% | -15.49% | 16.54% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.26% | 15.76% | 9.21% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.89% | 18.58% | 10.00% |

| | ตั้งแต่ต้นปี (YTD) ¹⁾ | 3 เดือน (3 Months) ¹⁾ | 6 เดือน (6 Months) ¹⁾ | 1 ปี (1 Year) ²⁾ | 3 ปี (3 Years) ²⁾ | 5 ปี (5 Years) ²⁾ | 10 ปี (10 Years) ²⁾ | ตั้งแต่จัดตั้ง (Since Inception) ³⁾ |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน (Fund Return) | 2.28% | 2.03% | 14.05% | 10.26% | N/A | N/A | N/A | -9.17% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | 3.09% | 2.58% | 15.43% | 12.68% | N/A | N/A | N/A | 0.64% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 5.13% | 4.65% | 6.06% | 9.25% | N/A | N/A | N/A | 12.67% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 5.20% | 4.70% | 6.15% | 9.26% | N/A | N/A | N/A | 14.47% |

UGFT-SSF

| | 2557 2014 | 2558 2015 | 2559 2016 | 2560 2017 | 2561 2018 | 2562 2019 | 2563 2020 | 2564 2021 | 2565 2022 | 2566 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน (Fund Return) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -26.31% | 12.12% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -15.43% | 16.54% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 15.51% | 9.21% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 18.41% | 10.00% |

| | ตั้งแต่ต้นปี (YTD) ¹⁾ | 3 เดือน (3 Months) ¹⁾ | 6 เดือน (6 Months) ¹⁾ | 1 ปี (1 Year) ²⁾ | 3 ปี (3 Years) ²⁾ | 5 ปี (5 Years) ²⁾ | 10 ปี (10 Years) ²⁾ | ตั้งแต่จัดตั้ง (Since Inception) ³⁾ |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน (Fund Return) | 2.28% | 2.03% | 14.05% | 10.26% | N/A | N/A | N/A | -7.07% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | 3.09% | 2.58% | 15.43% | 12.68% | N/A | N/A | N/A | 0.70% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 5.13% | 4.65% | 6.06% | 9.25% | N/A | N/A | N/A | 12.67% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 5.20% | 4.70% | 6.15% | 9.26% | N/A | N/A | N/A | 14.53% |

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 :

1. The Master's fund performance adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (90.00%)

2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (10.00%)

- 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 Growth Fund TH

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 | 6,898.96 | 1.0700 |
| Trustee fee | 206.97 | 0.0321 |
| Transaction fee | - | - |
| Registrar fee | 1,379.79 | 0.2140 |
| Advisory fee | - | - |
| Sale Promotion - IPO | - | - |
| Sale Promotion - After IPO | - | - |
| Auditing Fee | 19.92 | 0.0015 |
| Other Expenses* | 2.31 | 0.0002 |
| Total Expenses** | 8,507.95 | 1.3178 |
| Rebate fee | Amount Unit : Baht | Percentage of Net Assets Value |
| Rebate fee | 1,589,248.69 | 0.1227 |

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

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

United Growth Fund TH
Details of Investment ,Borrowing and Obligations
As of April 30, 2024

| | Market Value | %NAV |
|---|-------------------------|---------------|
| Domestic : Assets and Securities List | | |
| <u>Deposits</u> | <u>47,547,491.07</u> | <u>2.23</u> |
| KASIKORNBANK PUBLIC COMPANY LIMITED | 21,578,051.41 | 1.01 |
| KASIKORNBANK PUBLIC COMPANY LIMITED (USD) | 25,969,439.66 | 1.22 |
| <u>Others</u> | <u>-20,310,927.76</u> | <u>-0.95</u> |
| Other Assets | 9,570,506.26 | 0.45 |
| Other Liabilities | -29,881,434.02 | -1.40 |
| SINGAPORE : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>2,154,415,063.46</u> | <u>101.14</u> |
| Non Listed Securities | 2,154,415,063.46 | 101.14 |
| Unit Trust | 2,154,415,063.46 | 101.14 |
| UNEGSTU | 2,154,415,063.46 | 101.14 |
| Futures Contracts | | |
| <u>Forward Contracts</u> | <u>-51,516,152.33</u> | <u>-2.42</u> |
| Forward Contracts | -51,516,152.33 | -2.42 |
| Net Asset Value | 2,130,135,474.44 | 100.00 |

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Growth Fund TH
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 | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -1,819,684.86 | -0.09 | 20/05/2024 | -1,819,684.86 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -1,404,531.63 | -0.07 | 28/05/2024 | -1,404,531.63 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -1,426,924.31 | -0.07 | 28/05/2024 | -1,426,924.31 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -13,720,269.85 | -0.64 | 28/05/2024 | -13,720,269.85 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -2,172,961.90 | -0.10 | 28/05/2024 | -2,172,961.90 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -4,117,300.00 | -0.19 | 04/06/2024 | -4,117,300.00 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -726,377.40 | -0.03 | 28/05/2024 | -726,377.40 |
| | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED | A | Hedging | -19,460,479.75 | -0.91 | 20/05/2024 | -19,460,479.75 |
| | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED | A | Hedging | -140,502.88 | -0.01 | 20/05/2024 | -140,502.88 |
| | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED | A | Hedging | -3,328,538.75 | -0.16 | 04/06/2024 | -3,328,538.75 |
| | TMBTHANACHART BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -1,584,833.35 | -0.07 | 20/05/2024 | -1,584,833.35 |
| | CIMB THAI BANK PUBLIC COMPANY LIMITED | AA | Hedging | -1,527,598.80 | -0.07 | 20/05/2024 | -1,527,598.80 |
| | CIMB THAI BANK PUBLIC COMPANY LIMITED | AA | Hedging | -86,148.85 | 0.00 | 24/06/2024 | -86,148.85 |

UOB Asset Management (Thailand) Co., Ltd.

United Growth Fund TH

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 2,125,676,614.69) | 2,154,415,063.46 |
| Dividend income | 0.00 | Cash at banks | 47,397,167.68 |
| Interest income | 154,769.18 | Accounts receivable | |
| Other income | 1,589,248.69 | From sales of investments | 0.00 |
| Total incomes | 1,744,017.87 | From dividend and interest | 150,323.39 |
| Expenses | | Deferred expenses - net | 0.00 |
| Management fee | 6,898,962.41 | Other asset | 9,570,506.26 |
| Trustee fee | 206,968.81 | Total Assets | 2,211,533,060.79 |
| Registrar fee | 1,379,792.55 | | |
| Set-up Fund Fee | 0.00 | | |
| Investment advisory fee | 0.00 | Liabilities | |
| Professional fee | 19,917.64 | Accounts payable From purchases of investments | 25,961,600.00 |
| Deferred expenses-written off | 0.00 | Accrued expenses | 2,297,317.64 |
| Other expenses | 25,525.32 | Other liabilities | 53,138,668.71 |
| Total expenses | 8,531,166.73 | Total Liabilities | 81,397,586.35 |
| Net income (loss) from investments | (6,787,148.86) | Net assets : | 2,130,135,474.44 |
| Gain (loss) on exchange rate | (21,421,808.60) | | |
| Net gain (loss) on investments | | Net assets | |
| Net realized gain (loss) on investments | 0.00 | Capital received from unitholders | 2,700,044,671.47 |
| Net unrealized gain (loss) on investments | 194,366,560.04 | Retained earnings | |
| Net unrealized gain (loss) on forward sold contract | (57,042,422.51) | Equalization account | (254,428,465.59) |
| Total net gain (loss) on investments | 137,324,137.53 | Retained earnings(deficit) from operations | (315,480,731.44) |
| | | Net assets value | 2,130,135,474.44 |
| Increase (Decrease) in asset from operations | 109,115,180.07 | Net assets value per unit | 7.8892 |
| Dividend payment during year | 0.00 | | |
| Increase (Decrease) in net asset from operations | 109,115,180.07 | Investment units sold at the end of the year (units) | 270,004,467.1470 |

Portfolio Turnover Ratio (PTR)

United Growth Fund TH

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

| |
|-------|
| 0.00% |
|-------|

Credit rating of the bank or financial institution

United Growth Fund TH

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 | Soft Commission | Reason for receiving |
|-----|-----------|-----------------|----------------------|
| - | - None - | - | - |

List of Connected Person with transactions

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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Growth Fund TH

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 Growth Fund TH

As of April 30, 2024

| |
|--------|
| -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)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาติเลขที่ 33/2540
ปนณ. ยานาวา

| | |
|----------------------------------|--|
| เหตุขัดข้องที่ท่านอยู่หรือไม่ได้ | <input type="checkbox"/> 1. ง่าทเข้าไม่ได้เลย |
| | <input type="checkbox"/> 2. ไม่มีเศษที่ข้างตามล่างหน้า |
| | <input type="checkbox"/> 3. ไม่ยอมรับ |
| | <input type="checkbox"/> 4. ไม่มีผู้รับตามล่างหน้า |
| | <input type="checkbox"/> 5. ไม่มารับภายในกำหนด |
| | <input type="checkbox"/> 6. เด็ดทิ้งถาวร |
| | <input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่ |
| | <input type="checkbox"/> 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

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