

United Global Quality Growth Fund RMF : UGQGRMF

Interim Report

(December 1, 2023 - May 31, 2024)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
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 Statement	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List 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

In late 2023, inflation began turning 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, 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 and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate hike in May meeting.

Fund's Investment Strategy

The fund mainly invests in units United Global Quality Growth Fund (Class USD Acc) that is registered and managed by UOB Asset Management (Singapore) at the average of not less than 80% of the net asset value of the fund. The investment objective of the Master Fund is to invest in

- Market-leading companies with growing industry market share, quality balance sheets and strong management teams often with a history of successful new products, innovative ways of doing business, or having opportunities to expand globally.
- Companies with positive long-term revisions, operating efficiency, and the ability to generate increasing return on capital.

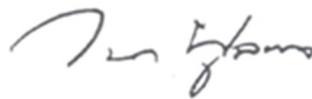
Asset allocation as at May 31, 2024

Sector	%NAV
Information Technology	27.97
Financials	18.31
Industrials	16.71
Health Care	14.46
Communication Service	7.77
Consumer Discretionary	7.42
Consumer Staple	5.16
Cash	2.20

As we have managed United Global Quality Growth Fund RMF for a period of half year on May 31, 2024, we would like to inform the net value to unit holder, United Global Quality Growth Fund RMF has a net asset value 1,202,125,114.31 Baht in asset value or its earning per unit is at 13.7751 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 Quality Growth Fund RMF. 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 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 Quality Growth Fund RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Quality Growth Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from December 1, 2023 until May 31, 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.


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Mutual Fund Supervisor

June 12, 2023

United Global Quality Growth Fund RMF

Name List of Fund Manager

For the period of December 1, 2023 to May 31, 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.(if any)

Fund Performance

Registration Date

Dec 12, 2018

Ending Date of Accounting Period

May 31, 2024

	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	-3.84%	25.75%	17.17%	16.89%	-26.98%	13.24%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	-5.47%	17.36%	16.19%	31.98%	-15.55%	21.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	4.38%	10.47%	27.71%	13.42%	20.26%	11.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	4.42%	10.00%	26.90%	11.13%	19.63%	12.58%

	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)	0.59%	-2.38%	4.91%	10.43%	-3.40%	4.85%	N/A	6.03%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	17.03%	6.51%	19.22%	30.65%	11.02%	15.08%	N/A	13.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.24%	5.39%	7.67%	11.54%	15.42%	15.82%	N/A	15.76%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.57%	5.77%	8.26%	12.06%	14.27%	14.72%	N/A	14.86%

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.

Note: The fund has changed its index from the original to

MSCI China All Shares Net Total Return Index (USD) in US Dollars (100%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

The fund changes its indicators to reflect the cost of hedging exchange rate risk in line with the fund's strategy. It is effective from 1 August 2024 onwards

United Global Quality Growth Fund RMF

Total Expenses as called from fund Table

From December 1, 2023 to May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,667.09	1.4445
Trustee fee	192.60	0.0321
Transaction fee	-	-
Registrar fee	1,284.01	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.40	0.0020
Other Expenses*	3.74	0.0003
Total Expenses **	10,170.84	1.6929
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	5,327,019.55	0.4441

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

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

United Global Quality Growth Fund RMF
Details of Investment ,Borrowing and Obligations
As of May 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>18,902,478.96</u>	<u>1.57</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	17,452,922.18	1.45
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,449,556.78	0.12
<u>Others</u>	<u>-4,328,112.53</u>	<u>-0.36</u>
Other Assets	959,305.33	0.08
Other Liabilities	-5,287,417.86	-0.44
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,184,068,707.33</u>	<u>98.50</u>
Non Listed Securities	1,184,068,707.33	98.50
Unit Trust	1,184,068,707.33	98.50
UOBGQGUA	1,184,068,707.33	98.50
Futures Contracts		
<u>Forward Contracts</u>	<u>3,482,040.55</u>	<u>0.29</u>
Forward Contracts	3,482,040.55	0.29
Net Asset Value	1,202,125,114.31	100.00

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

United Global Quality Growth Fund RMF

As of May 31, 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	1,981,060.57	0.16	27/06/2024	1,981,060.57
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	1,508,452.08	0.13	13/06/2024	1,508,452.08
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-90,084.70	-0.01	13/06/2024	-90,084.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	82,612.60	0.01	13/06/2024	82,612.60

(Unaudited)

Balance sheets
As at May 31, 2024

10

Portfolio Turnover Ratio (PTR)

United Global Quality Growth Fund RMF

For the period of December 1, 2023 to May 31, 2024

7.29%

Credit rating of the bank or financial institution

United Global Quality Growth Fund RMF

As of May 31, 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 Persons with transaction

For the Period of December 1, 2023 to May 31, 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 Global Quality Growth Fund RMF

For the Period of December 1, 2023 to May 31, 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 Quality Growth Fund RMF

As of May 31, 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)

ชำระค่าโปรแกรมจากธนาคารแล้ว
ใบอนุญานเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับแก้ไข	<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีการชี้แจงตามช่องทาง
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบงาน
	<input type="checkbox"/> 5. ไม่มีการรายงานปัญหา
	<input type="checkbox"/> 6. เติลลการ
	<input type="checkbox"/> 7. ถัดไปไม่ทราบที่อยู่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

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www.uobam.co.th