

United Global Quality Growth Fund : UGQG-M

Interim Report

(November 1, 2023 – April 30, 2024)

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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 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.

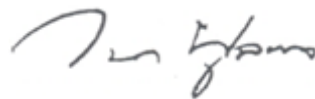
Asset allocation as at April 30, 2024

Sector	%NAV
Information Technology	27.96
Financials	18.15
Industrials	16.64
Health Care	14.43
Communication Service	7.59
Consumer Discretionary	7.16
Consumer Staples	5.52
Cash	2.54

As we have managed United Global Quality Growth Fund for a period of half year on April 30, 2023, we would like to inform the net value to unit holder, United Global Quality Growth Fund (UGQG) has a net asset value 3,375,301,540.86 Baht in asset value or its earning per unit is at 12.8604 Baht. and United Global Quality Growth Fund (UGQG-SSF) has a net asset value 471,133,598.81 Baht in asset value or its earning per unit is at 12.8578 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. 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 Global Quality Growth Fund

Mutual Fund Supervisor Opinion

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

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107538000315

United Global Quality Growth 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.(if any)

Fund Performance

Registration Date

Nov 30, 2018

Ending Date of Accounting Period

Apr 30, 2024

UGQG

	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	-8.30%	25.84%	16.17%	17.04%	-26.97%	13.22%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	-8.59%	17.36%	16.19%	31.98%	-15.55%	21.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	5.73%	10.74%	27.39%	13.32%	20.42%	11.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	5.29%	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)	-0.87%	-0.50%	13.06%	7.79%	-3.94%	3.56%	N/A	4.75%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	13.34%	8.84%	23.60%	27.49%	10.49%	12.76%	N/A	12.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.67%	5.63%	7.84%	11.55%	15.54%	15.86%	N/A	16.10%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.15%	6.36%	8.96%	12.25%	14.21%	15.12%	N/A	15.26%

UGQG-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	2.74%	17.01%	-26.97%	13.22%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	6.36%	31.98%	-15.55%	21.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	10.05%	13.32%	20.42%	11.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	8.73%	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)	-0.87%	-0.50%	13.06%	7.79%	-3.94%	N/A	N/A	-0.40%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	13.34%	8.84%	23.60%	27.49%	10.49%	N/A	N/A	14.25%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.67%	5.63%	7.84%	11.55%	15.54%	N/A	N/A	15.38%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.15%	6.36%	8.96%	12.25%	14.21%	N/A	N/A	14.28%

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 Quality Growth 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	27,835.69	1.4445
Trustee fee	618.57	0.0321
Transaction fee	-	-
Registrar fee	4,123.81	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	30.74	0.0008
Other Expenses*	38.24	0.0010
Total Expenses **	32,647.05	1.6924
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	17,058,381.79	0.4406

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

** Included VAT (if any) and not included broker

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>133,669,044.64</u>	<u>3.48</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	77,452,412.77	2.01
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	56,216,631.87	1.46
<u>Others</u>	<u>-151,452,146.84</u>	<u>-3.94</u>
Other Assets	3,750,817.86	0.10
Other Liabilities	-155,202,964.70	-4.05
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>3,870,929,397.19</u>	<u>100.64</u>
Non Listed Securities	3,870,929,397.19	100.64
Unit Trust	3,870,929,397.19	100.64
UOBGQGUA	3,870,929,397.19	100.64
Futures Contracts		
<u>Forward Contracts</u>	<u>-6,711,155.32</u>	<u>-0.17</u>
Forward Contracts	-6,711,155.32	-0.17
Net Asset Value	3,846,435,139.67	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Quality Growth 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	-2,047,814.64	-0.05	27/06/2024	-2,047,814.64
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-4,663,340.68	-0.12	13/06/2024	-4,663,340.68

(Unaudited)

Balance sheets

As at April 30 2024

Assets

Liabilities

Net assets

Portfolio Turnover Ratio (PTR)

United Global Quality Growth Fund

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

8.95%

Credit rating of the bank or financial institution

United Global Quality Growth 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	Soft Commission	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)
or the Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Global Quality Growth 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 Quality Growth Fund

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)

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลที่ต้องจ่ายค่าไปรษณีย์ไม่ได้
<input type="checkbox"/> 1. จ่ายค่าไปรษณีย์แล้ว
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันการจ่ายค่าไปรษณีย์
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจ่ายค่าไปรษณีย์
<input type="checkbox"/> 5. ไม่มารับภายในเวลาที่กำหนด
<input type="checkbox"/> 6. เสียสิทธิการ
<input type="checkbox"/> 7. ย้ายไปหาคนที่อยู่ใหม่
<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

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