

**United Smart Global Equity Fund for Provident Fund : USGE-PVD**

***Interim Report***  
***(January 1, 2024 – June 30, 2024)***

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## Message from the Company

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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 focuses on investing in CIS funds, ETFs, which have the policy to invest in foreign equity instruments. The Fund can diversify investments in different regions around the world or at certain times may focus on specific countries, countries, regions, and/or business groups. The proportion of investment is at the discretion of the management company. According to investment conditions in each moment and/or the fund may invest in the investment units of other mutual funds under the management of the management company. (Destination fund) The Fund will invest in 2 or more investment units of the above mutual funds and the Fund will invest in any fund on average in the fiscal year not exceeding 79% of the Fund's NAV. The average CIS funding the total fiscal year is not less than 80% of the net asset value of the fund, with a net exposure related to foreign risks in an accounting year not less than 80% of the net asset.

### Asset allocation as at June 30, 2024

Fund	%NAV
iShares MSCI ACWI ETF	66.28
JPMorgan Global Research Enhanced Index Equity (ESG) UCITS ETF	10.12
iShares MSCI World ETF	6.85
ISHARES MSCI ALL COUNTRY ASIA Ex Japan ETF	5.24
POWERSHARES QQQ TRUST SERIES	5.16

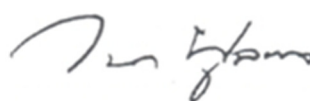
REGION	%/NAV
U.S.	63.39%
Europe	13.87%
Asia Pacific	12.56%
Japan	4.36%
Others	3.69%

SECTOR	%/NAV
Information Technology	27.70%
Financials	13.76%
Communication Services	10.84%
Consumer Discretionary	10.07%
Health Care	9.45%
Industrials	9.12%
Consumer Staples	5.58%
Energy	3.77%
Materials	3.47%
Utilities	2.27%
Real Estate	1.79%

As we have managed United Smart Global Equity Fund for Provident Fund for a period of half year on June 30, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 1,307,402,490.77 Baht in asset value or its earning per unit is at 10.6983 Baht. (As of June 28, 2024)

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 Smart Global Equity Fund for Provident 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  
开市银行 KASIKORNBANK



Dear : The Unit holders of United Smart Global Equity Fund for Provident Fund

#### Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Smart Global Equity Fund for Provident Fund by UOB Asset Management (Thailand) Co., Ltd. from January 1, 2024 until June 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

July 8, 2024

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

บริการทุกระดับประทับใจ

ขอแจ้งหมายเลข 0107536000315

## **United Smart Global Equity Fund for Provident Fund**

### **Name List of Fund Manager**

**For the period of January 1, 2024 to June 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 Jan 21, 2021

Ending Date of Accounting Period Jun 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	N/A	N/A	N/A	N/A	N/A	N/A	13.58%	-20.13%	9.25%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.70%	-17.49%	21.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.31%	18.03%	12.03%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.06%	18.61%	10.38%

	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)	7.95%	1.93%	7.95%	11.46%	-0.47%	N/A	N/A	1.98%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.97%	2.02%	8.97%	16.83%	4.76%	N/A	N/A	6.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.64%	5.60%	7.64%	11.65%	14.24%	N/A	N/A	13.63%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	6.59%	5.06%	6.59%	9.82%	15.53%	N/A	N/A	14.78%

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 ACWI Net Total Return USD Index adjust to cost of FX hedging in THB on NAV calculation date 95% and The average weighted of 3-month fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK and SCB 5%

- 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 Smart Global Equity Fund for Provident Fund**

**Total Expenses as called from fund Table**

**From January 1, 2024 to June 30, 2024**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,729.02	0.4922
Trustee fee	148.05	0.0375
Transaction fee	-	-
Registrar fee	846.02	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.28	0.0058
Other Expenses*	1.50	0.0004
<b>Total Expenses **</b>	<b>2,747.87</b>	<b>0.7499</b>

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

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

**United Smart Global Equity Fund for Provident Fund**

**Brokerage Fee**

**From January 1, 2024 to June 30, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	514,244.51	100.00
	Total	514,244.51	100.00

United Smart Global Equity Fund for Provident Fund  
Details of Investment , Borrowing and Obligations  
As of June 30, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>52,446,153.15</u></b>	<b><u>4.01</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	32,594,345.86	2.49
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	19,851,807.29	1.52
<b><u>Others</u></b>	<b><u>-16,255,009.08</u></b>	<b><u>-1.24</u></b>
Other Assets	106,325.41	0.01
Other Liabilities	-16,361,334.49	-1.25
<b>UNITED KINGDOM : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>132,282,406.74</u></b>	<b><u>10.12</u></b>
Unit Trust	132,282,406.74	10.12
JREG.LN	132,282,406.74	10.12
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,150,188,157.06</u></b>	<b><u>87.98</u></b>
Unit Trust	1,150,188,157.06	87.98
AAXJ.US	68,490,731.35	5.24
ACWI.US	866,525,050.25	66.28
QQQ.US	67,404,704.28	5.16
URTH.US	89,509,689.89	6.85
VGT.US	18,874,725.54	1.44
XLC.US	39,383,255.75	3.01
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-11,311,208.03</u></b>	<b><u>-0.87</u></b>
Forward Contracts	-11,311,208.03	-0.87
<b>Net Asset Value</b>	<b>1,307,350,499.84</b>	<b>100.00</b>

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

United Smart Global Equity Fund for Provident Fund

As of June 30, 2024

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objecti</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	-7,692,251.33	-0.59	07/08/2024	-7,692,251.33
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-784,750.00	-0.06	07/08/2024	-784,750.00
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-2,409,142.50	-0.18	04/09/2024	-2,409,142.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-425,064.20	-0.03	06/11/2024	-425,064.20

UOB Asset Management (Thailand) Co., Ltd.  
United Smart Global Equity Fund for Provident Fund  
Financial Statement  
(Unaudited)

Statements of Income		Balance sheets	
From January 1, 2024 To June 30, 2024		As at 30 June 2024	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 1,155,289,781.82 )	1,282,470,563.80
Dividend income	6,852,697.99	Cash at banks	52,441,076.89
Interest income	125,702.43	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	6,978,400.42	From dividend and interest	111,161.01
Expenses		Deferred expenses - net	0.00
Management fee	1,729,020.65	Other asset	240.66
Trustee fee	148,053.70	Total Assets	1,335,023,042.36
Registrar fee	846,021.17		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,277.20	Accrued expenses	772,854.49
Deferred expenses-written off	0.00	Other liabilities	26,899,688.03
Other expenses	515,744.48	Total Liabilities	27,672,542.52
Total expenses	3,262,117.20		
Net income (loss) from investments	3,716,283.22	Net assets :	1,307,350,499.84
Gain (loss) on exchange rate	(23,725,432.23)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	11,577,785.15	Capital received from unitholders	1,222,061,396.93
Net unrealized gain (loss) on investments	94,679,319.90	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(24,306,344.59)	Equalization account	36,086,505.13
Total net gain (loss) on investments	81,950,760.46	Retained earnings (deficit) from operations	49,202,597.78
		Net assets value	1,307,350,499.84
Increase (Decrease) in asset from operations	61,941,611.45	Net assets value per unit	10.6979
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	61,941,611.45	Investment units sold at the end of the year (units)	122,206,139.6929

**Portfolio Turnover Ratio (PTR)**

**United Smart Global Equity Fund for Provident Fund**

**For the period of January 1, 2024 to June 30, 2024**

47.97%
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**Credit rating of the bank or financial institution**

**United Smart Global Equity Fund for Provident Fund**

**As of June 28, 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 January 1, 2024 to June 30, 2024**

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 Smart Global Equity Fund for Provident Fund**

**For the period of January 1, 2024 to June 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 Smart Global Equity Fund for Provident Fund**  
**As of June 30, 2024**

United Smart Global Equity Fund for Provident Fund Unitholders are more than 1 in 3 by any one person.  
A number of groups is proportional to the rate of 42.2903 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  
ใบอนุญัตติเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้ออ้างที่หน่วยงานได้รับไม่ได้
<input type="checkbox"/> 1. ลำหวั่นไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามลำหวั่น
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามลำหวั่น
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เดกหักการ
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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