

**United Global Quality Growth Fund : UGQG-M**

***Annual Report***  
***(For the period of 2023/2024)***

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## Message from the Company

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To Unitholders

### Market Summary

Global equities experienced a strong run in the first half of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. On the other hand, bond yields were characterized by significant fluctuations. Early in the period, yields increased as economic data pointed towards a strengthening economy, leading investors to anticipate a more hawkish monetary policy stance with "higher for longer" policy rates of the Fed. However, economic data has softened, while expectations for potential interest rate cuts emerged, causing yields to retreat. Finally, the intra-quarter volatility resulted in relatively flat returns for the bond market.

In the second half of 2024, global equities could continue their uptrend but with increasing volatilities. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rate caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies.

### 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.

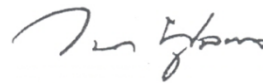
### Asset allocation as at October 31, 2024

Sector	%NAV
Information Technology	28.93
Financials	18.83
Industrials	16.57
Health Care	14.60
Consumer Discretionary	6.61
Communication Service	6.17
Consumer Staple	5.43
Cash	2.87

As we have managed United Global Quality Growth Fund for a period of one year on October 31, 2024, we would like to inform the net value to unit holder, United Global Quality Growth Fund (UGQG) has a net asset value 2,516,477,565.52 baht in asset value or its earning per unit is at 13.4290 baht. And United Global Quality Growth Fund (UGQG-SSF) has a net asset value 499,292,019.64 baht in asset value or its earning per unit is at 13.4263 baht. (As of October 30, 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 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



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 October 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.

กสิกร

**Mutual Fund Supervisor**

**November 11, 2024**

## United Global Quality Growth Fund

### Name List of Fund Manager

For the period of November 1, 2023 to October 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 Worasuttiapisit
6	Mr. Waroon Saptaweekul

\* Fund manager and portfolio manager in derivatives ( if any )

## Fund Performance

Registration Date Nov 30, 2018

Ending Date of Accounting Period Oct 31, 2024

### UGQG

	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	-8.30%	25.84%	16.17%	17.04%	-26.97%	13.22%
ผลตอบแทนดัชนีชี้วัด (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%
ความผันผวนของดัชนีชี้วัด (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) <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)	3.52%	-0.17%	4.42%	18.01%	-4.82%	4.13%	N/A	5.10%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	19.70%	1.65%	5.61%	30.44%	7.69%	14.62%	N/A	12.57%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.99%	5.72%	7.47%	11.00%	15.01%	15.65%	N/A	15.50%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.84%	6.61%	8.14%	12.32%	14.24%	14.71%	N/A	14.74%

### UGQG-SSF

	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	2.74%	17.01%	-26.97%	13.22%
ผลตอบแทนดัชนีชี้วัด (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%
ความผันผวนของดัชนีชี้วัด (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) <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)	3.52%	-0.17%	4.42%	18.00%	-4.82%	N/A	N/A	0.69%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	19.70%	1.65%	5.61%	30.44%	7.69%	N/A	N/A	13.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.99%	5.72%	7.47%	11.00%	15.01%	N/A	N/A	14.58%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.84%	6.61%	8.14%	12.32%	14.24%	N/A	N/A	13.61%



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 ACWI Net Total Return USD (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 benchmark to comply with the AIMC announcement. It is effective from 1 November 2024 onwards.

## United Global Quality Growth Fund

### Total Expenses as called from fund Table

From November 1, 2023 To October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	52,424.51	1.4445
Trustee fee	1,164.99	0.0321
Transaction fee	-	-
Registrar fee	7,766.59	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	60.90	0.0017
Other Expenses*	77.24	0.0021
<b>Total Expenses **</b>	<b>61,494.23</b>	<b>1.6944</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	32,034,319.20	0.8832

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  
Details of Investment ,Borrowing and Obligations  
As of October 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>22,609,282.87</u></b>	<b><u>0.75</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	19,970,840.81	0.66
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,638,442.06	0.09
<b><u>Others</u></b>	<b><u>-14,100,195.48</u></b>	<b><u>-0.47</u></b>
Other Assets	3,398,157.58	0.11
Other Liabilities	-17,498,353.06	-0.58
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>3,084,295,232.68</u></b>	<b><u>102.34</u></b>
Unit Trust	3,084,295,232.68	102.34
UOBGQGUA	3,084,295,232.68	102.34
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-79,119,680.19</u></b>	<b><u>-2.63</u></b>
Forward Contracts	-79,119,680.19	-2.63
<b>Net Asset Value</b>	<b>3,013,684,639.88</b>	<b>100.00</b>

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

United Global Quality Growth Fund

As of October 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	-2,896,702.93	-0.10	19/12/2024	-2,896,702.93
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-74,716,246.44	-2.48	09/01/2025	-74,716,246.44
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,311,056.32	-0.08	09/01/2025	-2,311,056.32
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	804,325.50	0.03	19/12/2024	804,325.50

**Portfolio Turnover Ratio (PTR)**

**United Global Quality Growth Fund**

**For the period of November 1, 2023 to October 31, 2024**

16.22%
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**Credit rating of the bank or financial institution**

**United Global Quality Growth Fund**

**As of October 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 Person with transaction**

**For the period of November 1, 2023 to October 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](http://www.uobam.co.th))

or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))



**United Global Quality Growth Fund**

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,  
or that issuers of the debt instruments may be unable to pay the debt )**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

**Pay in kind (if any)**

-None-

**Report on non-compliance of investment limit**

**United Global Quality Growth Fund**

**For the period of November 1, 2023 to October 31, 2024**

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None -	-	-	-	-

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset  
Management Website : <http://www.uobam.co.th>

**Information on the exceeding of 1/3 unit holding**

**United Global Quality Growth Fund**

**As of October 31, 2024**

- None -
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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))

**The amendment to the commitment**

**United Global Quality Growth Fund**

**For the period of November 1, 2023 to October 31, 2024**

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED GLOBAL QUALITY GROWTH FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2024

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Global Quality Growth Fund**

#### **Opinion**

I have audited the financial statements of United Global Quality Growth Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 October 2024, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Global Quality Growth Fund as at 31 October 2024, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.



## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 22 November 2024

**UNITED GLOBAL QUALITY GROWTH FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	<b>8</b>		
Investments at fair value	3, 4, 5	3,084,295,232.68	3,261,628,603.40
Cash at banks		22,519,498.35	42,906,652.44
Accounts receivable			
From interest		89,784.52	156,403.25
From sales of investments	5	-	46,720,700.00
From sales of investment units		1,004,788.64	1,539,418.71
Accounts receivable from derivative contracts	3, 6	804,325.50	17,570,861.24
Accrued other income	5	2,393,368.94	2,592,482.05
Total Assets		<u>3,111,106,998.63</u>	<u>3,373,115,121.09</u>
<b>LIABILITIES</b>	<b>8</b>		
Accounts payable from redemption of investment units		12,889,593.75	1,762,369.85
Accounts payable from derivative contracts	3, 6	79,924,005.69	67,863,207.00
Accrued expenses	5	4,342,625.55	4,949,717.16
Accrued income tax		13,467.68	23,460.49
Other liabilities	5	252,666.08	280,338.75
Total Liabilities		<u>97,422,358.75</u>	<u>74,879,093.25</u>
<b>NET ASSETS</b>		<u>3,013,684,639.88</u>	<u>3,298,236,027.84</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		2,244,159,947.53	2,899,552,135.23
Retained earnings (deficit)			
Equalisation account		302,469,028.71	538,393,502.20
Retained earnings (deficit) from operations		467,055,663.64	(139,709,609.59)
Net Assets	7	<u>3,013,684,639.88</u>	<u>3,298,236,027.84</u>

**UNITED GLOBAL QUALITY GROWTH FUND****DETAILS OF INVESTMENTS****AS AT 31 OCTOBER 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United Global Quality Growth Fund (Class USD Acc) *	43,549,845.14	3,084,295,232.68	100.00
<b>Total Investments (At cost : Baht 2,761,366,071.62)</b>		<b>3,084,295,232.68</b>	<b>100.00</b>

\* United Global Quality Growth Fund (Class USD Acc) has a policy to invest to focus on the shares of the company that has been selected as the leading company with the growth of market share, with good financial status and has a strong management team and may invest in other securities such as Exchange Traded Funds and other securities related to equity securities.

**UNITED GLOBAL QUALITY GROWTH FUND****DETAILS OF INVESTMENTS****AS AT 31 OCTOBER 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United Global Quality Growth Fund (Class USD Acc) *	53,669,173.93	3,261,628,603.40	100.00
<b>Total Investments (At cost : Baht 3,338,086,482.15)</b>		<b>3,261,628,603.40</b>	<b>100.00</b>

\* United Global Quality Growth Fund (Class USD Acc) has a policy to invest to focus on the shares of the company that has been selected as the leading company with the growth of market share, with good financial status and has a strong management team and may invest in other securities such as Exchange Traded Funds and other securities related to equity securities.

**UNITED GLOBAL QUALITY GROWTH FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

		Baht	
	Note	2024	2023
INCOME	3		
Interest income		437,286.73	331,635.53
Other income	5, 9	32,034,319.20	29,855,551.22
Total income		32,471,605.93	30,187,186.75
EXPENSES	3		
Management fee	5	52,424,508.69	49,255,278.12
Trustee fee		1,164,989.26	1,094,561.77
Registrar fee	5	7,766,593.75	7,297,078.27
Professional fee		60,900.00	58,900.00
Other expenses		77,236.88	70,800.00
Total expenses		61,494,228.58	57,776,618.16
Net loss		(29,022,622.65)	(27,589,431.41)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		189,960,181.47	(6,772,541.97)
Net unrealised gain (loss) on investments		399,387,039.81	(28,661,826.31)
Net realised gain (loss) on derivative contracts		71,926,356.20	(59,471,384.00)
Net unrealised gain (loss) on derivative contracts	6, 8	(28,827,334.43)	42,312,552.27
Net gain (loss) on foreign currency exchange rate		3,407,246.12	(2,512,104.89)
Total net realised and unrealised gain (loss) on investments		635,853,489.17	(55,105,304.90)
Increase (decrease) in net assets resulting from operations before income tax		606,830,866.52	(82,694,736.31)
Less Income tax	3	(65,593.29)	(49,745.22)
Increase (decrease) in net assets resulting from operations after income tax	7	606,765,273.23	(82,744,481.53)

The accompanying notes are an integral part of these financial statements.

**UNITED GLOBAL QUALITY GROWTH FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	606,765,273.23	(82,744,481.53)
Increase in capital received from unitholders during the year	1,061,016,241.14	837,398,726.91
Decrease in capital received from unitholders during the year	(1,952,332,902.33)	(661,197,245.17)
Increase (decrease) in net assets during the year	(284,551,387.96)	93,457,000.21
Net assets at the beginning of the year	3,298,236,027.84	3,204,779,027.63
Net assets at the end of the year	3,013,684,639.88	3,298,236,027.84
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	289,955,213.5234	274,676,880.2538
<u>Add</u> : Investment units issued during the year	81,237,300.8103	70,384,827.7931
<u>Less</u> : Investment units redeemed during the year	(146,776,519.5804)	(55,106,494.5235)
Investment units at the end of the year	224,415,994.7533	289,955,213.5234

**UNITED GLOBAL QUALITY GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

**1. GENERAL INFORMATION**

United Global Quality Growth Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 30 November 2018. At present, the Fund has the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and KASIKORNBANK PUBLIC COMPANY LIMITED serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. General investors class suitable for general investors.
2. Super savings fund class suitable for investors who wish to receive tax benefits to promote long-term savings of investors.

The Fund’s policy is to invest in a foreign unit trust of United Global Quality Growth Fund (Class USD Acc) (Master Fund), which was registered in Singapore, at the average of not less than 80% of its net asset value. The Master Fund is managed by UOB Asset Management Ltd.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.



Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

#### Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

#### Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

#### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

#### Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## **4. INVESTMENT TRADING INFORMATION**

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	588,025,739.00	492,529,660.00
Sales of investments	1,354,706,331.00	324,962,460.00

## 5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 October 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	52,424,508.69	49,255,278.12	The basis stated in the prospectus
Registrar fee	7,766,593.75	7,297,078.27	The basis stated in the prospectus
UOB Asset Management Ltd.			
Purchases of investments	588,025,739.00	492,529,660.00	Market price
Sales of investments	1,354,706,331.00	324,962,460.00	Market price
Other income	32,034,319.20	29,855,551.22	See Note 9

As at 31 October 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	3,764,759.45	4,300,198.05
Accrued registrar fee	557,742.13	637,066.40
Other liabilities	-	8,396.82
United Global Quality Growth Fund (Class USD Acc)		
Investments	3,084,295,232.68	3,261,628,603.40
UOB Asset Management Ltd.		
Accounts receivable from sales of investments	-	46,720,700.00
Accrued other income	2,393,368.94	2,592,482.05

## 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	2,985,073,108.00	804,325.50	79,924,005.69

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	7,253,169,637.60	17,570,861.24	67,863,207.00

## 7. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	187,226,027.8530	37,189,966.9003
Net assets (Baht)	2,514,343,265.90	499,341,373.98
Net asset value per unit (Baht)	13.4294	13.4267

	2023	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	257,609,932.1987	32,345,281.3247
Net assets (Baht)	2,930,371,792.16	367,864,235.68
Net asset value per unit (Baht)	11.3752	11.3730

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2024	2023
General investors class	537,816,055.59	(73,754,922.73)
Super savings fund class	68,949,217.64	(8,989,558.80)
Total	606,765,273.23	(82,744,481.53)

## 8. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 31 October 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	3,084,295,232.68	-	3,084,295,232.68
Derivative contracts	-	804,325.50	-	804,325.50
<u>Liabilities</u>				
Derivative contracts	-	79,924,005.69	-	79,924,005.69

Baht				
As at 31 October 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	3,261,628,603.40	-	3,261,628,603.40
Derivative contracts	-	17,570,861.24	-	17,570,861.24
<u>Liabilities</u>				
Derivative contracts	-	67,863,207.00	-	67,863,207.00

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

#### Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 October 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	3,084,295,232.68	3,084,295,232.68
Cash at banks	22,519,498.35	-	-	22,519,498.35
Accounts receivable from interest	-	-	89,784.52	89,784.52
Accounts receivable from				
sales of investment units	-	-	1,004,788.64	1,004,788.64
Accounts receivable from				
derivative contracts	-	-	804,325.50	804,325.50
Accrued other income	-	-	2,393,368.94	2,393,368.94
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	12,889,593.75	12,889,593.75
Accounts payable from				
derivative contracts	-	-	79,924,005.69	79,924,005.69
Accrued expenses	-	-	4,342,625.55	4,342,625.55
Accrued income tax	-	-	13,467.68	13,467.68
Other liabilities	-	-	252,666.08	252,666.08

## Baht

## Outstanding balance of net financial instruments as at 31 October 2023

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	3,261,628,603.40	3,261,628,603.40
Cash at banks	42,906,652.44	-	-	42,906,652.44
Accounts receivable from interest	-	-	156,403.25	156,403.25
Accounts receivable from sales of investments	-	-	46,720,700.00	46,720,700.00
Accounts receivable from sales of investment units	-	-	1,539,418.71	1,539,418.71
Accounts receivable from derivative contracts	-	-	17,570,861.24	17,570,861.24
Accrued other income	-	-	2,592,482.05	2,592,482.05
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	1,762,369.85	1,762,369.85
Accounts payable from derivative contracts	-	-	67,863,207.00	67,863,207.00
Accrued expenses	-	-	4,949,717.16	4,949,717.16
Accrued income tax	-	-	23,460.49	23,460.49
Other liabilities	-	-	280,338.75	280,338.75

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

### Foreign Currency Risk

As at 31 October 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2024	2023
Investments (at fair value)	91,367,575.10	90,754,573.12
Cash at banks	78,096.83	182,546.08
Accounts receivable from interest	63.02	32.56
Accounts receivable from sales of investments	-	1,300,000.00
Accrued other income	70,899.93	72,135.62

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

### Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The fund manager of United Global Quality Growth Fund (Class USD Acc) will analyse any factors which may affect price and the said fund has a policy to invest to focus on the shares of the company that has been selected as the leading company with the growth of market share, with good financial status and has a strong management team and may invest in other securities such as Exchange Traded Funds and other securities related to equity securities.

## **9. OTHER INCOME**

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

## **10. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issued by the authorised persons of the Fund on 22 November 2024.

ชำระค่าไปรษณียากรแล้ว  
ใบอนุญาติเลขที่ 33/2540

ปณ. ยานาวา

เหตุผลข้อที่ส่งมาอยู่รับไม่ได้	
<input type="checkbox"/>	1. สำหวั่นัดลง
<input type="checkbox"/>	2. ไม่มีเลขที่นำส่งตามสำเนา
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามสำเนา
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสียเวลา
<input type="checkbox"/>	7. ย้ายไปหาจากที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

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