

**United Global Innovation Fund : UNI-M**

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

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## Message from the Company

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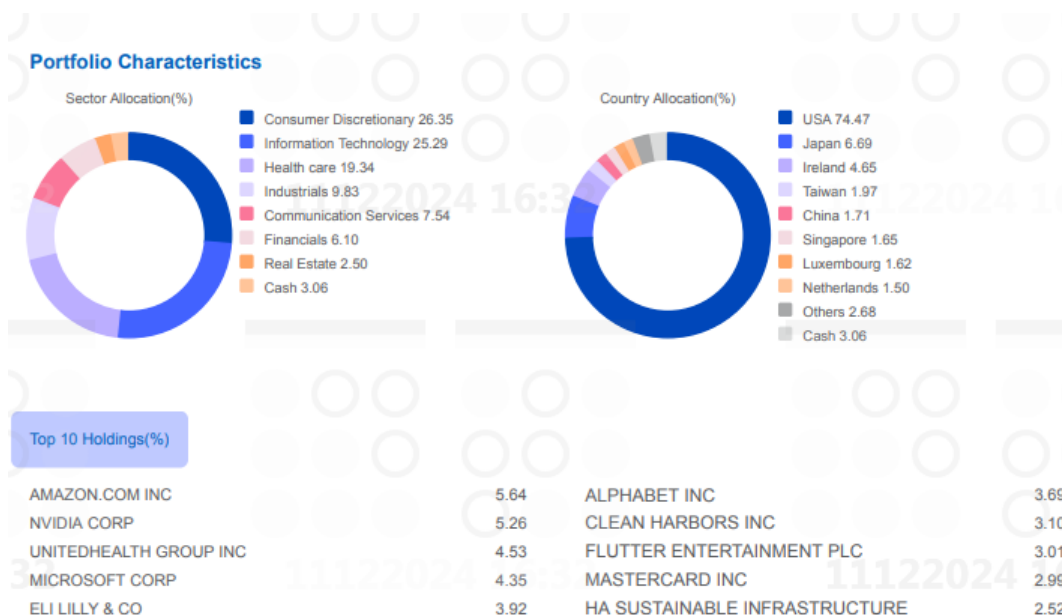
To Unitholders

### Market Summary

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. The stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate. In the 2nd quarter of 2024, equity markets could continue its uptrend, even though Federal reserve maintained the key rate, this is because of softening US labor market and inflation rate, making investor believed that the central bank would eventually reduce the policy rate. Federal reserve finally decided to cut the policy rate in the 3rd quarter by 0.50% to 5.00%, causing global investors to revise down recession probability and global equities to rally.

### Fund's Investment Strategy

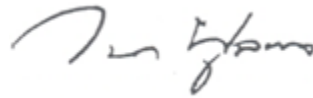
The fund invests in United Global Innovation Fund Class T USD Acc (master fund). The master fund is established and managed by UOB Asset Management LTD (Singapore) and registered in Singapore. The master fund invests primarily in global equities including emerging markets equities with the focus on companies that operate and/or benefit from innovation and new technology.



As we have managed United Global Innovation Fund for a period of one year on September 30, 2024 we would like to inform the net value to unit holder, United Global Innovation Fund (UNI) has a net asset value 1,570,520,852.40 Baht in asset value or its earning per unit is at 14.8785 Baht United Global Innovation Fund (UNI-SSF) has a net asset value 68,153,611.02 Baht in asset value or its earning per unit is at 14.8832 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 Innovation 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  
开業銀行 KASIKORNBANK



Dear : The Unit holders of UNITED GLOBAL INNOVATION FUND

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UNITED GLOBAL INNOVATION FUND by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2023 until September 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

October 9, 2024

K-Contact Center 02-8088988  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107538000315

## United Global Innovation Fund

### Name List of Fund Manager

For the period of October 1, 2023 to September 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 Oct 30, 2018

Ending Date of Accounting Period Sep 30, 2024

### UNI

	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	-8.29%	24.32%	42.02%	6.65%	-37.61%	24.61%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	-7.05%	17.36%	16.19%	31.98%	-15.55%	21.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	10.12%	13.75%	29.29%	16.09%	31.93%	15.91%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	6.62%	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)	10.82%	2.46%	3.54%	23.42%	-5.24%	7.38%	N/A	6.94%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	22.40%	2.37%	6.16%	27.45%	9.61%	15.45%	N/A	13.31%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.42%	8.89%	11.37%	15.83%	20.21%	19.78%	N/A	19.46%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.58%	7.03%	8.92%	12.61%	14.20%	14.63%	N/A	14.58%

### UNI-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	10.07%	6.67%	-37.61%	24.61%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	9.98%	31.98%	-15.55%	21.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	6.17%	16.09%	31.93%	15.91%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.17%	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)	10.83%	2.46%	3.54%	23.43%	-5.24%	N/A	N/A	0.30%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	22.40%	2.37%	6.16%	27.45%	9.61%	N/A	N/A	16.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.42%	8.89%	11.37%	15.83%	20.21%	N/A	N/A	18.85%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.58%	7.03%	8.92%	12.61%	14.20%	N/A	N/A	13.23%



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 Convert in Thai Baht
- 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 Innovation Fund

### Total Expenses as called from fund Table

From October 1, 2023 To September 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	26,051.26	1.6050
Trustee fee	521.03	0.0321
Transaction fee	1,047.85	0.0646
Registrar fee	5,210.25	0.3210
Sub-Management fee	10,655.26	0.8025
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	65.90	0.0041
Prospectus Printing Expense	-	-
Legal Fees	-	-
Bank Charge	-	-
Other Expenses*	204.94	0.0126
<b>Total Expenses **</b>	<b>43,756.49</b>	<b>2.8419</b>

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

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

**United Global Innovation Fund**

**Brokerage Fee**

**From October 1, 2023 To September 30, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	JP MORGAN SG.(EU-95724)	260,717.09	27.18
2	CITIGROUP GLOBAL MARKETS LIMIT	144,823.98	15.10
3	MORGAN STANLEY	143,932.61	15.00
4	UBS AG	90,917.18	9.48
5	JEFFERIES INTERNATIONAL LTD	83,324.34	8.69
6	GOLDMAN SACHS (EU-94589)	33,839.74	3.53
7	MERRILL LYNCH	32,660.48	3.40
8	COWEN AND COMPANY., LLC	29,749.44	3.10
9	CANTOR FITZGERALD & CO	25,599.57	2.67
10	BTIG LLC	13,466.33	1.40
11	OTHER	100,312.18	10.46
	<b>Total</b>	<b>959,342.94</b>	<b>100.00</b>

United Global Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of September 30, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>38,629,654.92</u></b>	<b><u>2.36</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	38,626,202.33	2.36
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	3,452.59	0.00
<b><u>Others</u></b>	<b><u>-10,643,653.75</u></b>	<b><u>-0.65</u></b>
Other Assets	392,439.34	0.02
Other Liabilities	-11,036,093.09	-0.67
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,547,459,397.99</u></b>	<b><u>94.43</u></b>
Unit Trust	1,547,459,397.99	94.43
UNGINTU	1,547,459,397.99	94.43
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>63,229,064.25</u></b>	<b><u>3.86</u></b>
Forward Contracts	63,229,064.25	3.86
<b>Net Asset Value</b>	<b>1,638,674,463.41</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United Global Innovation Fund  
As of September 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	20,253,974.46	1.24	16/12/2024	20,253,974.46
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	1,351,407.50	0.08	04/11/2024	1,351,407.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	9,051,428.81	0.55	13/01/2025	9,051,428.81
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	24,376,482.70	1.49	28/10/2024	24,376,482.70
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	4,257,540.00	0.26	28/10/2024	4,257,540.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,010,035.94	0.06	16/12/2024	1,010,035.94
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,719,758.40	0.10	16/12/2024	1,719,758.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	690,034.44	0.04	16/12/2024	690,034.44
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	518,402.00	0.03	13/01/2025	518,402.00

**Portfolio Turnover Ratio (PTR)**

**United Global Innovation Fund**

**For the period of October 1, 2023 to September 30, 2024**

151.99%
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**Credit rating of the bank or financial institution**

**United Global Innovation Fund**

**As of September 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 transaction**

**For the period of October 1, 2023 to September 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))

**United Global Innovation 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-
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**Report on non-compliance of investment limit**

**United Global Innovation Fund**

**For the period of October 1, 2023 to September 30, 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 Innovation Fund**

**As of September 30, 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 Innovation Fund**

**For the period of October 1, 2023 to September 30, 2024**

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 19/2564	June 14, 2024	July 26, 2024

UNITED GLOBAL INNOVATION FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Global Innovation Fund**

#### **Opinion**

I have audited the financial statements of United Global Innovation Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 September 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 Innovation Fund as at 30 September 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 30 October 2024

**UNITED GLOBAL INNOVATION FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

		Baht	
	Note	2024	2023
<b>ASSETS</b>	<b>8</b>		
Investments at fair value	3, 4, 5	1,547,459,397.99	1,418,294,963.71
Cash at banks		38,578,478.07	84,765,969.99
Accounts receivable			
From dividend and interest		51,176.85	402,432.35
From sales of investments		-	17,505,628.70
From sales of investment units		392,439.34	8,056,767.99
Accounts receivable from derivative contracts	3, 6	63,229,064.25	-
Total Assets		1,649,710,556.50	1,529,025,762.74
<b>LIABILITIES</b>	<b>8</b>		
Accounts payable from redemption of investment units		7,450,902.26	1,930,012.92
Accounts payable from derivative contracts	3, 6	-	62,523,249.04
Accrued expenses	5	3,434,084.49	5,349,218.79
Accrued income tax		7,676.53	7,158.67
Other liabilities	5	143,429.80	230,103.19
Total Liabilities		11,036,093.08	70,039,742.61
<b>NET ASSETS</b>		<b>1,638,674,463.42</b>	<b>1,458,986,020.13</b>
<b>NET ASSETS :</b>			
Capital received from unitholders		1,101,355,349.67	1,211,694,984.62
Retained earnings			
Equalisation account		169,701,646.53	217,866,583.21
Retained earnings from operations		367,617,467.22	29,424,452.30
Net Assets	7	1,638,674,463.42	1,458,986,020.13

**UNITED GLOBAL INNOVATION FUND****DETAILS OF INVESTMENTS****AS AT 30 SEPTEMBER 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United Global Innovation Fund Class T USD Acc *	458,870.82	1,547,459,397.99	100.00
<b>Total Investments (At cost : Baht 1,636,017,271.61)</b>		<b>1,547,459,397.99</b>	<b>100.00</b>

\* United Global Innovation Fund Class T USD Acc has a policy to invest in common stocks of companies that innovate and benefit from new technologies across various industries worldwide.

**UNITED GLOBAL INNOVATION FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Foreign Listed Securities</b>			
<b>Common Stocks</b>			
Glodon Co., Ltd.	66,830	7,791,537.55	0.55
ANTA Sports Products Ltd.	46,600	19,127,102.58	1.35
Daiichi Sankyo Co., Ltd.	16,710	16,783,892.25	1.18
Will Semiconductor Co., Ltd.	19,167	8,902,173.60	0.63
Keyence Corp.	1,150	15,613,062.97	1.10
Airbnb, Inc.	4,943	24,728,908.66	1.74
Adobe Inc.	1,420	26,399,878.74	1.86
Advanced Micro Devices, Inc.	6,478	24,285,503.89	1.71
Amazon.com, Inc.	17,234	79,878,251.26	5.63
Aptiv PLC	8,735	31,399,617.06	2.21
AstraZeneca Plc.	16,070	39,679,062.44	2.80
Ceridian HCM Holding Inc.	9,049	22,386,129.71	1.58
Cognex Corp.	12,453	19,269,832.47	1.36
Chipotle Mexican Grill, Inc.	747	49,892,394.16	3.52
Coupang, Inc.	36,287	22,492,025.22	1.59
Dynatrace, Inc.	16,977	28,925,795.09	2.04
Flutter Entertainment Plc.	3,299	19,707,481.84	1.39
First Solar, Inc.	1,798	10,593,335.92	0.75
Genus Plc.	18,906	17,679,060.19	1.25
Alphabet Inc.	19,255	91,871,120.79	6.48
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	15,293	11,821,079.15	0.83
Health Catalyst, Inc.	27,776	10,248,936.25	0.72
ICON Plc.	3,383	30,374,337.39	2.14
Illumina, Inc.	3,209	16,062,219.75	1.13
Intuitive Surgical, Inc.	1,525	16,252,208.18	1.15

**UNITED GLOBAL INNOVATION FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Eli Lilly and Co.	3,508	68,701,713.63	4.84
Livent Corp.	17,236	11,569,613.46	0.81
Mastercard Inc.	3,658	52,804,234.16	3.72
MongoDB, Inc.	1,644	20,731,500.00	1.46
MercadoLibre, Inc.	518	23,946,193.45	1.69
Monster Beverage Corp.	17,819	34,401,538.70	2.43
Microsoft Corp.	6,059	69,754,605.58	4.92
Match Group, Inc.	16,579	23,680,775.23	1.67
Netflix, Inc.	1,475	20,307,318.56	1.43
NVIDIA Corp.	2,865	45,439,388.17	3.20
ProLogis, Inc.	11,705	47,888,535.52	3.38
Roku, Inc.	5,157	13,272,993.72	0.94
Revolution Medicines, Inc.	10,838	10,938,148.32	0.77
Shake Shack Inc.	5,810	12,301,456.47	0.87
Shopify Inc.	8,671	17,252,487.27	1.22
Skyline Champion Corp.	12,006	27,893,478.81	1.97
Snap Inc.	48,889	15,882,447.70	1.12
Block, Inc.	6,493	10,478,168.74	0.74
Stem, Inc.	40,333	6,235,265.62	0.44
Trainline Plc.	186,954	23,287,261.49	1.64
Uber Technologies, Inc.	19,439	32,596,119.78	2.30
UnitedHealth Group Inc.	2,656	48,825,969.34	3.44
Visa Inc.	8,984	75,343,369.18	5.31
Wingstop Inc.	4,390	28,785,871.99	2.03
XP Inc.	16,434	13,811,561.71	0.97
<b>Total Foreign Listed Securities</b>		<b>1,418,294,963.71</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 1,436,370,820.97)</b>		<b>1,418,294,963.71</b>	<b>100.00</b>

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

**UNITED GLOBAL INNOVATION FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income		6,203,212.52	5,868,463.29
Interest income		198,172.34	86,464.58
Other income		12,381.22	76,433.54
Total income		6,413,766.08	6,031,361.41
EXPENSES	3		
Management fee	5	26,051,258.41	20,849,724.09
Trustee fee		521,025.19	416,994.48
Registrar fee	5	5,210,251.83	4,169,944.80
Overseas co-management fee	5	10,655,260.33	10,239,480.28
Professional fee		65,900.00	65,900.00
Other expenses		2,212,134.26	1,459,162.70
Total expenses		44,715,830.02	37,201,206.35
Net loss		(38,302,063.94)	(31,169,844.94)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		332,915,644.28	(126,619,072.79)
Net unrealised gain (loss) on investments		(70,482,016.36)	318,618,634.07
Net realised gain (loss) on derivative contracts		(5,237,205.10)	3,517,711.50
Net unrealised gain (loss) on derivative contracts	6, 8	125,752,313.29	(35,950,082.53)
Net loss on foreign currency exchange rate		(6,423,931.52)	(833,301.70)
Total net realised and unrealised gain on investments		376,524,804.59	158,733,888.55
Increase in net assets resulting from operations before income tax		338,222,740.65	127,564,043.61
Less Income tax	3	(29,725.73)	(12,969.67)
Increase in net assets resulting from operations after income tax	7	338,193,014.92	127,551,073.94



**UNITED GLOBAL INNOVATION FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	338,193,014.92	127,551,073.94
Increase in capital received from unitholders during the year	679,613,686.96	373,824,788.23
Decrease in capital received from unitholders during the year	(838,118,258.59)	(167,146,272.16)
Increase in net assets during the year	179,688,443.29	334,229,590.01
Net assets at the beginning of the year	1,458,986,020.13	1,124,756,430.12
Net assets at the end of the year	1,638,674,463.42	1,458,986,020.13

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	121,169,498.4619	104,531,427.2442
<u>Add</u> : Investment units issued during the year	48,548,185.4651	30,338,227.3798
<u>Less</u> : Investment units redeemed during the year	(59,582,148.9602)	(13,700,156.1621)
Investment units at the end of the year	110,135,534.9668	121,169,498.4619

**UNITED GLOBAL INNOVATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. GENERAL INFORMATION**

United Global Innovation Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 30 October 2018 with 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, UOB Asset Management Ltd. serves as the overseas co-manager until 25 July 2024 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 Innovation Fund Class T USD Acc (Master Fund), which is registered and managed by UOB Asset Management Ltd., at the average of not less than 80% of its net asset value. The Master Fund was registered in Singapore. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

On 14 June 2024, the SEC approved the Fund’s proposal to amend the project and change its type to the feeder fund.

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.

- Listed securities in marketable foreign equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

- 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

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

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	2,463,806,533.61	587,686,879.83
Sales of investments	2,597,075,727.25	459,493,033.27

#### 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 30 September 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	26,051,258.41	20,849,724.09	The basis stated in the prospectus
Registrar fee	5,210,251.83	4,169,944.80	The basis stated in the prospectus
UOB Asset Management Ltd.			
Purchases of investments	1,677,892,282.25	-	Market price
Sales of investments	1,561,485,454.17	-	Market price
Overseas co-management fee	10,655,260.33	10,239,480.28	As specified in the agreement

As at 30 September 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	2,130,766.81	1,981,682.86
Accrued registrar fee	426,153.36	396,336.61
Other liabilities	8.46	-
UOB Asset Management Ltd.		
Accrued overseas co-management fee	842,433.17	2,911,452.34
United Global Innovation Fund Class T USD		
Investments	1,547,459,397.99	-

## 6. FINANCIAL DERIVATIVES AT FAIR VALUE

Baht			
2024			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,506,086,571.10	63,229,064.25	-
Baht			
2023			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,299,679,436.00	-	62,523,249.04

## 7. TYPES OF INVESTMENT UNITS IN ISSUE

2024		
	General investors class	Super savings fund class
Investment units at the end of the year (units)	105,556,322.3532	4,579,212.6136
Net assets (Baht)	1,570,520,852.40	68,153,611.02
Net asset value per unit (Baht)	14.8785	14.8832
2023		
	General investors class	Super savings fund class
Investment units at the end of the year (units)	117,226,049.9942	3,943,448.4677
Net assets (Baht)	1,411,494,844.09	47,491,176.04
Net asset value per unit (Baht)	12.0408	12.0430

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

Baht		
	2024	2023
General investors class	326,041,416.08	122,796,271.27
Super savings fund class	12,151,598.84	4,754,802.67
Total	338,193,014.92	127,551,073.94

## 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 30 September 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	1,547,459,397.99	-	1,547,459,397.99
Derivative contracts	-	63,229,064.25	-	63,229,064.25

Baht				
As at 30 September 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,418,294,963.71	-	-	1,418,294,963.71
<u>Liabilities</u>				
Derivative contracts	-	62,523,249.04	-	62,523,249.04

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

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 30 September 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,547,459,397.99	1,547,459,397.99
Cash at banks	38,578,478.07	-	-	38,578,478.07
Accounts receivable from				
interest	-	-	51,176.85	51,176.85
Accounts receivable from				
sales of investment units	-	-	392,439.34	392,439.34
Accounts receivable from				
derivative contracts	-	-	63,229,064.25	63,229,064.25
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	7,450,902.26	7,450,902.26
Accrued expenses	-	-	3,434,084.49	3,434,084.49
Accrued income tax	-	-	7,676.53	7,676.53
Other liabilities	-	-	143,429.80	143,429.80

## Baht

Outstanding balance of net financial instruments as at 30 September 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	1,418,294,963.71
Cash at banks	39,344,632.48	-	45,421,337.51
Accounts receivable from			
dividend and interest	-	-	402,432.35
Accounts receivable from			
sales of investments	-	-	17,505,628.70
Accounts receivable from			
sales of investment units	-	-	8,056,767.99
<u>Financial Liabilities</u>			
Accounts payable from			
redemption of investment units	-	-	1,930,012.92
Accounts payable from			
derivative contracts	-	-	62,523,249.04
Accrued expenses	-	-	5,349,218.79
Accrued income tax	-	-	7,158.67
Other liabilities	-	-	230,103.19

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 30 September 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2024	2023
Investments (at fair value)		
GBP	-	1,359,981.43
HKD	-	4,107,790.00
JPY	-	132,436,260.00
USD	48,078,649.04	35,363,906.40
CNY	-	3,344,829.82
Cash at banks		
EUR	-	379.48
HKD	-	175.84
USD	72.83	1,265,859.11
Accounts receivable from dividend and interest		
JPY	-	387,541.12
USD	34.44	7,137.31
Accounts receivable from sales of investments		
USD	-	480,119.27
Accrued expenses		
SGD	31,310.85	101,664.66

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 Innovation Fund Class T USD Acc will analyse any factors which may affect price and the said fund has a policy to invest in common stocks of companies that innovate and benefit from new technologies across various industries worldwide.

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

These financial statements have been approved for issued by the authorised persons of the Fund on 30 October 2024.

ชำระค่าโปรแกรมเอกสารแล้ว  
ใบอนุญานเลขที่ 33/2540

ปณณ. ยานาวา

เหตุผลข้อสงสัยท่านยังไม่ได้รับ

- ☐ 1. จ่าทเข้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่นำหมายจ่าทเข้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่ได้รับตามจ่าทเข้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เกิดข้อถก
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 8. อื่นๆ .....

ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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