

**United USA Growth Fund : UUSA-M**

*Interim Report*  
*(September 26, 2024 to February 28, 2025)*

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# Message from the Company

To Unitholders

## Market Summary

In the second half of 2024, global equities could continue their uptrend but with increasing volatility. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rates 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. In the end, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war.

## Fund's Investment Strategy

The fund invests in JPMorgan Funds - US Growth Fund Class I (acc) – USD which is managed by JPMorgan Asset Management (Europe) S.à.r.l. The Fund objective is to seek long-term return from investing in US growth stock.

## Asset Allocation as of February 28, 2025 is as follows

### Portfolio analysis

Measurement	3 years	5 years
Correlation	0.94	0.94
Alpha (%)	0.38	1.02
Beta	0.89	0.94
Annualised volatility (%)	18.30	20.16
Sharpe ratio	0.62	0.91

### Market cap (%) (USD)



- 88.15 >100 bn
- 11.75 10 bn <= 100 bn
- 0.10 1 bn <= 10 bn
- 0.00 <1 bn

Figures shown may not add up to 100 due to rounding.

### Holdings

Top 10	Sector	% of assets
Nvidia	Technology	7.1
Amazon.com	Consumer Discretionary	6.8
Microsoft	Technology	6.6
Meta Platforms	Technology	6.6
Apple	Technology	5.4
Alphabet	Technology	4.5
Netflix	Consumer Discretionary	3.5
Mastercard	Industrials	3.3
Teela	Consumer Discretionary	2.8
Broadcom	Technology	2.3

Sectors (%)	Compared to benchmark
Technology	44.8 -13.4
Consumer Discretionary	23.4 +4.0
Industrials	10.6 +2.9
Health Care	6.7 -0.4
Financials	4.2 +1.2
Consumer Staples	2.8 +0.6
Telecommunications	0.7 +0.2
Energy	0.4 -0.1
Basic Materials	0.1 -0.3
Utilities	0.0 -0.6
Real Estate	0.0 -0.5
Cash	6.3 +6.3

Figures shown may not add up to 100 due to rounding.

As we have managed United USA Growth Fund for a period of half year on February 28, 2025. We would like to inform the net value to unit holder, United USA Growth Fund (UUSA) has a net asset value 1,743,040,570.13 Baht in asset value or its earning per unit is at 10.0923 Baht and United USA Growth Fund (UUSA-SSF) has a net asset value 6,053,564.74 Baht in asset value or its earning per unit is at 10.0776 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 USA 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** (Information as of February 17, 2025)

- |    |  |                            |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat                     | Director                   |
| 3. | Ms. Aumporn Supjindavong               | Director                   |
| 4. | Mr. Vana Bulbon                        | Director and CEO           |
| 5. | Mr. Sanchai Apisaksirikul              | Director                   |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

#### **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

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ทีเอ็มบีธนชาต  
TMBThanachart

Make REAL Change

SSFO 25/031

March 7, 2025

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
United USA Growth Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United USA Growth Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 26, 2024 to February 28, 2025

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535

MANEEVAN INGKAVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

ธนาคารทีเอ็มบีธนชาต (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 0107537000017 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111  
tthbank.com

## United USA Growth Fund

### Name List of Fund Manager

For the period of September 26, 2024 to February 28, 2025

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 Worasuttiwisit
6	Mr. Waroon Saptaweekul

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

# Fund Performance

Registration Date

Sep 26, 2024

Ending Date of Accounting Period Feb 28, 2025

## United USA Growth Fund (UUSA)

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	3.90%								
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	4.31%								
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	7.05%								
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	7.17%								

	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)	-2.86%	-3.18%	N/A	N/A	N/A	N/A	N/A	0.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.56%	-2.71%	N/A	N/A	N/A	N/A	N/A	1.63%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.12%	8.18%	N/A	N/A	N/A	N/A	N/A	9.99%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.41%	8.55%	N/A	N/A	N/A	N/A	N/A	10.28%

## United USA Growth Fund (UUSA-SSF)

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	-2.44%								
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-2.36%								
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.84%								
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	4.08%								

	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)	-3.00%	N/A	N/A	N/A	N/A	N/A	N/A	-5.37%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.56%	N/A	N/A	N/A	N/A	N/A	N/A	-4.86%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.11%	N/A	N/A	N/A	N/A	N/A	N/A	8.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.41%	N/A	N/A	N/A	N/A	N/A	N/A	8.40%

- 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 :
    1. The Master's fund performance adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (95.00%)
    2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (5.00%)
  - 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 USA Growth Fund**

**Total Expenses as called from fund Table**

**From September 26, 2024 to February 28, 2025**

United USA Growth Fund (UUSA)

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,770.60	1.6050
Trustee fee	90.28	0.0214
Transaction fee	-	-
Registrar fee	902.74	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.29	0.0019
Bank Charge	-	-
Other Expenses*	2.69	0.0003
<b>Total Expenses**</b>	<b>7,784.59</b>	<b>1.8426</b>

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

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

United USA Growth Fund (UUSA-SSF)

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	23.51	1.6050
Trustee fee	0.31	0.0214
Transaction fee	-	-
Registrar fee	3.14	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.06	0.0019
Bank Charge	-	-
Other Expenses*	0.01	0.0003
<b>Total Expenses**</b>	<b>27.04</b>	<b>1.8426</b>

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

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

United USA Growth Fund  
Details of Investment ,Borrowing and Obligations  
As of February 28, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>133,556,108.26</u></b>	<b><u>7.64</u></b>
TIMBTHANACHART BANK PUBLIC COMPANY LIMITED	108,948,399.51	6.23
TIMBTHANACHART BANK PUBLIC COMPANY LIMITED(USD)	24,607,708.75	1.41
<b><u>Others</u></b>	<b><u>-65,639,546.83</u></b>	<b><u>-3.75</u></b>
Other Assets	55,411,978.82	3.17
Other Liabilities	-121,051,525.65	-6.92
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,687,550,268.37</u></b>	<b><u>96.48</u></b>
UnitTrust	1,687,550,268.37	96.48
JPUSGIU	1,687,550,268.37	96.48
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-6,372,694.93</u></b>	<b><u>-0.36</u></b>
Forward Contracts	-6,372,694.93	-0.36
<b>Net Asset Value</b>	<b>1,749,094,134.87</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund  
under the same mutual fund management company (if any)**

**United USA Growth Fund**

As of February 28, 2025

<b>Unit Trust (fund)</b>	<b>Market Value (Baht)</b>	<b>%NAV</b>
-None-	-	-

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

United USA Growth Fund

As of February 28, 2025

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-334,544.00	-0.02	10/03/2025	-334,544.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	839,770.00	0.05	28/04/2025	839,770.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	2,860,033.89	0.16	28/04/2025	2,860,033.89
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	382,692.40	0.02	28/04/2025	382,692.40
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-2,132,059.60	-0.12	28/04/2025	-2,132,059.60
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-911,287.29	-0.05	28/04/2025	-911,287.29
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-62,874.24	0.00	10/03/2025	-62,874.24
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-772,343.04	-0.04	10/03/2025	-772,343.04
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-464,599.52	-0.03	20/05/2025	-464,599.52
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-728,708.91	-0.04	20/05/2025	-728,708.91
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-168,632.00	-0.01	10/03/2025	-168,632.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-132,251.70	-0.01	20/05/2025	-132,251.70
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-546,715.40	-0.03	20/05/2025	-546,715.40
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-695,025.04	-0.04	20/05/2025	-695,025.04
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,506,150.48	-0.20	10/03/2025	-3,506,150.48

UOB Asset Management (Thailand) Co., Ltd.

United USA Growth Fund

Financial Statement

(Unaudited)

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From September 26, 2024 To February 28, 2025</b>		<b>As at February 28, 2025</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,697,544,096.94 )	1,687,550,268.37
Dividend income	0.00	Cash at banks	133,487,333.98
Interest income	118,239.21	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	118,239.21	From dividend and interest	68,774.28
Expenses		Deferred expenses - net	0.00
Management fee	6,794,108.09	Other asset	48,792,323.89
Trustee fee	90,588.14	Total Assets	1,869,898,700.52
Registrar fee	905,881.10		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	75,211,440.00
Professional fee	18,352.40	Accrued expenses	2,258,399.46
Deferred expenses-written off	0.00	Other liabilities	43,334,726.19
Other expenses	20,435.88	Total Liabilities	120,804,565.65
Total expenses	7,829,365.61		
Net income (loss) from investments	(7,711,126.40)	Net assets :	1,749,094,134.87
Gain (loss) on exchange rate	(22,218,160.07)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	11,065,908.94	Capital received from unitholders	1,733,096,903.07
Net unrealized gain (loss) on investments	(9,993,828.57)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(6,372,694.93)	Equalization account	51,227,132.83
Total net gain (loss) on investments	(5,300,614.56)	Retained earnings(deficit) from operations	(35,229,901.03)
		Net assets value	1,749,094,134.87
Increase (Decrease) in asset from operations	(35,229,901.03)	Net assets value per unit	10.0923
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(35,229,901.03)	Investment units sold at the end of the year (units)	173,309,690.3071

**Portfolio Turnover Ratio (PTR)**

**United USA Growth Fund**

**For the Period of September 26, 2024 to February 28, 2025**

21.17%
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**Credit rating of the bank or financial institution**

**United USA Growth Fund**

**As of February 28, 2025**

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 transactions**

**For the Period of September 26, 2024 to February 28, 2025**

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 USA Growth Fund**

**For the Period of September 26, 2024 to February 28, 2025**

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 USA Growth Fund**

**As of February 28, 2025**

-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))

ชำระค่าไปรษณีย์ทางไปรษณีย์  
ไปรษณีย์เลขที่ 33/2540  
โทร. 0711777

<b>เหตุผลข้อจำกัดของผู้รับไม่ได้</b>
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่กำกับจากเจ้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามเจ้าหนี้
<input type="checkbox"/> 5. ไม่มารับของเจ้าหนี้
<input type="checkbox"/> 6. เสียสิทธิ์
<input type="checkbox"/> 7. ย้ายไปพำนักที่อื่น
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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