

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

***Interim Report***

***(October 1, 2024 - March 31, 2025)***

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## Message from the Company

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To Unitholders

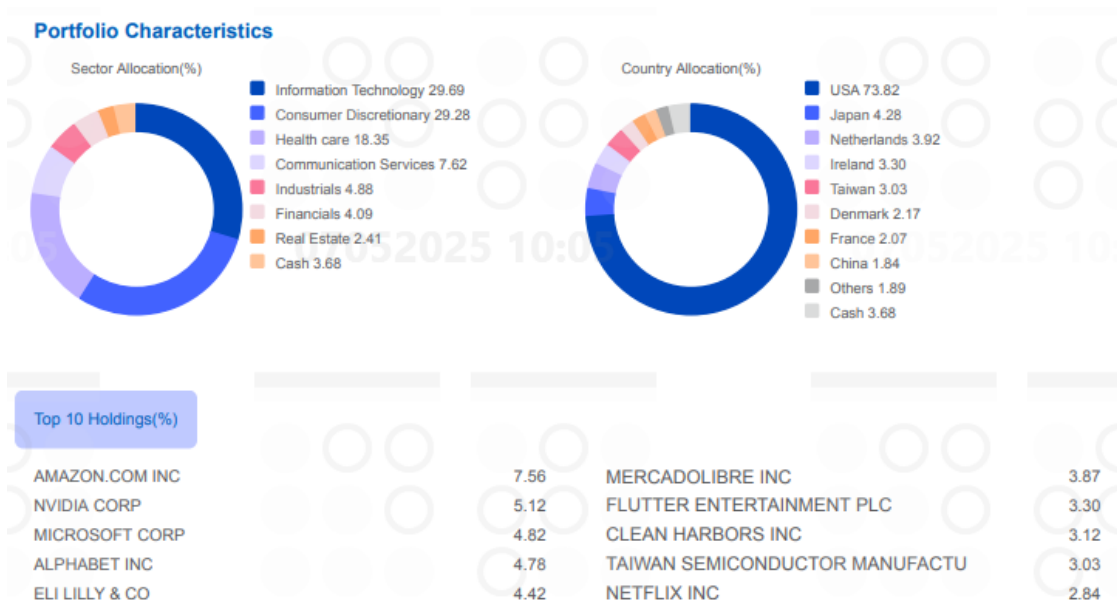
### Market Summary

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 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.

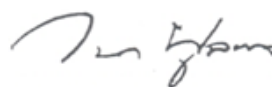
Asset Allocation as of March 31, 2025, is as follows:



As we have managed United Global Innovation Fund for a period of half year on March 31, 2025. We would like to inform the net value to unit holder, United Global Innovation Fund (UNI) has a net asset value 1,573,037,308.45 baht in asset value or its earning per unit is at 13.5409 baht. United Global Innovation Fund (UNI-SSF) has a net asset value 65,603,816.11 baht in asset value or its earning per unit is at 13.5459 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** (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 (Operation Division)               |
| 3. | Mr. Jerdphan Nithayayon   | Senior Director (Investment Division)              |
| 4. | Ms. Rachada Tangharat     | Executive Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Global 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, 2024 until March 31, 2025 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**

**April 10, 2025**

K-Contact Center 02-8698888  
[www.kasikornbank.com](http://www.kasikornbank.com)

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## United Global Innovation Fund

### Name List of Fund Manager

For the period of October 1, 2024 to March 31, 2025

| No. | Name List of Fund Manager    |
|-----|------------------------------|
| 1   | Ms. Vannachan Ungthavorn*    |
| 2   | Mr. Thitirat Ratanasingha*   |
| 3   | Mr. Guy Siriphanporn*        |
| 4   | Mr. Tanapat Suriyodorn       |
| 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 Mar 31, 2025

### UNI

|  | 2558 | 2559 | 2560 | 2561   | 2562   | 2563   | 2564   | 2565    | 2566   | 2567   |
|--|------|------|------|--------|--------|--------|--------|---------|--------|--------|
|  | 2015 | 2016 | 2017 | 2018   | 2019   | 2020   | 2021   | 2022    | 2023   | 2024   |
| ผลตอบแทนของกองทุน<br>(Fund Return)                         | N/A  | N/A  | N/A  | -8.29% | 24.32% | 42.02% | 6.65%  | -37.61% | 24.61% | 11.59% |
| ผลตอบแทนดัชนีชี้วัด<br>(Benchmark Return)                  | N/A  | N/A  | N/A  | -7.05% | 17.36% | 16.19% | 31.98% | -15.55% | 21.23% | 21.18% |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)      | N/A  | N/A  | N/A  | 10.12% | 13.75% | 29.29% | 16.09% | 31.93%  | 15.91% | 14.91% |
| ความผันผวนของดัชนีชี้วัด<br>(Benchmark Standard Deviation) | N/A  | N/A  | N/A  | 6.62%  | 10.00% | 26.90% | 11.13% | 19.63%  | 12.58% | 11.52% |

|  | ตั้งแต่ต้นปี<br>(YTD) <sup>1)</sup> | 3 เดือน<br>(3 Months) <sup>1)</sup> | 6 เดือน<br>(6 Months) <sup>1)</sup> | 1 ปี<br>(1 Year) <sup>2)</sup> | 3 ปี<br>(3 Years) <sup>2)</sup> | 5 ปี<br>(5 Years) <sup>2)</sup> | 10 ปี<br>(10 Years) <sup>2)</sup> | ตั้งแต่จัดตั้ง<br>(Since Inception) <sup>3)</sup> |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน<br>(Fund Return)                         | -9.62%                              | -9.62%                              | -8.99%                              | -5.73%                         | -2.55%                          | 6.20%                           | N/A                               | 4.83%   |
| ผลตอบแทนดัชนีชี้วัด<br>(Benchmark Return)                  | -2.17%                              | -2.17%                              | -3.14%                              | 2.81%                          | 8.69%                           | 16.65%                          | N/A                               | 11.66%  |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)      | 9.35%                               | 9.35%                               | 11.41%                              | 16.43%                         | 19.28%                          | 19.28%                          | N/A                               | 19.21%  |
| ความผันผวนของดัชนีชี้วัด<br>(Benchmark Standard Deviation) | 6.43%                               | 6.43%                               | 7.83%                               | 12.10%                         | 13.82%                          | 13.67%                          | N/A                               | 14.34%  |

### UNI-SSF

|  | 2558 | 2559 | 2560 | 2561 | 2562 | 2563   | 2564   | 2565    | 2566   | 2567   |
|--|------|------|------|------|------|--------|--------|---------|--------|--------|
|  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020   | 2021   | 2022    | 2023   | 2024   |
| ผลตอบแทนของกองทุน<br>(Fund Return)                         | N/A  | N/A  | N/A  | N/A  | N/A  | 10.07% | 6.67%  | -37.61% | 24.61% | 11.61% |
| ผลตอบแทนดัชนีชี้วัด<br>(Benchmark Return)                  | N/A  | N/A  | N/A  | N/A  | N/A  | 9.98%  | 31.98% | -15.55% | 21.23% | 21.18% |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)      | N/A  | N/A  | N/A  | N/A  | N/A  | 6.17%  | 16.09% | 31.93%  | 15.91% | 14.91% |
| ความผันผวนของดัชนีชี้วัด<br>(Benchmark Standard Deviation) | N/A  | N/A  | N/A  | N/A  | N/A  | 4.17%  | 11.13% | 19.63%  | 12.58% | 11.52% |

|  | ตั้งแต่ต้นปี<br>(YTD) <sup>1)</sup> | 3 เดือน<br>(3 Months) <sup>1)</sup> | 6 เดือน<br>(6 Months) <sup>1)</sup> | 1 ปี<br>(1 Year) <sup>2)</sup> | 3 ปี<br>(3 Years) <sup>2)</sup> | 5 ปี<br>(5 Years) <sup>2)</sup> | 10 ปี<br>(10 Years) <sup>2)</sup> | ตั้งแต่จัดตั้ง<br>(Since Inception) <sup>3)</sup> |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน<br>(Fund Return)                         | -9.62%                              | -9.62%                              | -8.99%                              | -5.73%                         | -2.54%                          | N/A                             | N/A                               | -1.85%  |
| ผลตอบแทนดัชนีชี้วัด<br>(Benchmark Return)                  | -2.17%                              | -2.17%                              | -3.14%                              | 2.81%                          | 8.69%                           | N/A                             | N/A                               | 13.71%  |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)      | 9.35%                               | 9.35%                               | 11.41%                              | 16.43%                         | 19.28%                          | N/A                             | N/A                               | 18.47%  |
| ความผันผวนของดัชนีชี้วัด<br>(Benchmark Standard Deviation) | 6.43%                               | 6.43%                               | 7.83%                               | 12.10%                         | 13.82%                          | N/A                             | N/A                               | 13.04%  |



Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception  $\geq$  1 Year Return per year

- Benchmark : MSCI ACWI Net Total Return USD (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.

Change from

MSCI AC World (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 November 1, 2024 onwards.

- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

## United Global Innovation Fund

### Total Expenses as called from fund Table

From October 1, 2024 to March 31, 2025

UNI

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee                                    | 14,017.16                 | 1.6050                            |
| Trustee fee                                       | 280.34                    | 0.0321                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 2,803.43                  | 0.3210                            |
| Sub-Management fee                                | -                         | -                                 |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 31.98                     | 0.0018                            |
| Prospectus Printing Expense                       | -                         | -                                 |
| Legal Fees  | -                         | -                                 |
| Bank Charge                                       | -                         | -                                 |
| Other Expenses*                                   | 23.46                     | 0.0013                            |
| <b>Total Expenses**</b>                           | <b>17,156.37</b>          | <b>1.9612</b>                     |

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

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

UNI-SSF

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee                                    | 584.59                    | 1.6050                            |
| Trustee fee                                       | 11.69                     | 0.0321                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 116.92                    | 0.3210                            |
| Sub-Management fee                                | -                         | -                                 |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 1.33                      | 0.0018                            |
| Prospectus Printing Expense                       | -                         | -                                 |
| Legal Fees  | -                         | -                                 |
| Bank Charge                                       | -                         | -                                 |
| Other Expenses*                                   | 0.98                      | 0.0013                            |
| <b>Total Expenses**</b>                           | <b>715.51</b>             | <b>1.9612</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  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2025

|   | Market Value                   | %NAV                |
|---|--------------------------------|---------------------|
| <b>Domestic : Assets and Securities List</b>  |                                |                     |
| <b><u>Deposits</u></b>                        | <b><u>22,910,770.60</u></b>    | <b><u>1.40</u></b>  |
| KASIKORNBANK PUBLIC COMPANY LIMITED           | 22,889,324.11                  | 1.40                |
| KASIKORNBANK PUBLIC COMPANY LIMITED (USD)     | 21,446.49                      | 0.00                |
| <b><u>Others</u></b>                          | <b><u>-8,727,975.43</u></b>    | <b><u>-0.53</u></b> |
| Other Assets                                  | 28,743,362.25                  | 1.75                |
| Other Liabilities                             | -37,471,337.68                 | -2.29               |
| <b>SINGAPORE : Assets and Securities List</b> |                                |                     |
| <b><u>Common Stocks</u></b>                   | <b><u>1,608,107,885.97</u></b> | <b><u>98.14</u></b> |
| Unit Trust                                    | 1,608,107,885.97               | 98.14               |
| UNGINTU                                       | 1,608,107,885.97               | 98.14               |
| <b>Futures Contracts</b>                      |                                |                     |
| <b><u>Forward Contracts</u></b>               | <b><u>16,350,443.42</u></b>    | <b><u>1.00</u></b>  |
| Forward Contracts                             | 16,350,443.42                  | 1.00                |
| <b>Net Asset Value</b>                        | <b>1,638,641,124.56</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 Global Innovation Fund**

**As of March 31, 2025**

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

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

**United Global Innovation Fund**

**As of March 31, 2025**

**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              | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | -537,181.95         | -0.03       | 20/05/2025           | -537,181.95            |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 2,185,116.59        | 0.13        | 20/05/2025           | 2,185,116.59           |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 584,505.51          | 0.04        | 28/04/2025           | 584,505.51             |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 729,893.43          | 0.04        | 20/05/2025           | 729,893.43             |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 271,322.94          | 0.02        | 20/05/2025           | 271,322.94             |
|                                | BANK OF AYUDHYA PUBLIC COMPANY LIMITED          | AAA           | Hedging          | 8,554,548.41        | 0.52        | 28/04/2025           | 8,554,548.41           |
|                                | BANK OF AYUDHYA PUBLIC COMPANY LIMITED          | AAA           | Hedging          | -500,597.30         | -0.03       | 28/04/2025           | -500,597.30            |
|                                | BANK OF AYUDHYA PUBLIC COMPANY LIMITED          | AAA           | Hedging          | 235,685.10          | 0.01        | 28/04/2025           | 235,685.10             |
|                                | CIMB THAI BANK PUBLIC COMPANY LIMITED           | AA            | Hedging          | -599,972.80         | -0.04       | 28/04/2025           | -599,972.80            |
|                                | CIMB THAI BANK PUBLIC COMPANY LIMITED           | AA            | Hedging          | 72,484.56           | 0.00        | 20/05/2025           | 72,484.56              |
|                                | CIMB THAI BANK PUBLIC COMPANY LIMITED           | AA            | Hedging          | 5,512,712.05        | 0.34        | 24/06/2025           | 5,512,712.05           |

Statements of Income

From October 1, 2024 To March 31, 2025

|  |                  |   |                  |
|--|------------------|---|------------------|
|  |                  | <b>Assets</b>   |                  |
| Investment Incomes                                 |                  | Investments at fairvalue (at cost : Baht 1,759,109,452.39 ) | 1,608,107,885.97 |
| Dividend income                                    | 0.00             | Cash at banks   | 22,840,833.12    |
| Interest income                                    | 129,911.60       | Accounts receivable   |                  |
| Other income                                       | 0.00             | From sales of investments                                   | 25,996,995.00    |
| Total incomes                                      | 129,911.60       | From dividend and interest                                  | 69,937.48        |
| Expenses   |                  | Deferred expenses - net                                     | 0.00             |
| Management fee                                     | 14,601,745.43    | Other asset   | 19,148,830.67    |
| Trustee fee  | 292,034.94       | Total Assets  | 1,676,164,482.24 |
| Registrar fee                                      | 2,920,349.15     |   |                  |
| Set-up Fund Fee                                    | 0.00             |   |                  |
| Investment advisory fee                            | 0.00             | <b>Liabilities</b>  |                  |
| Professional fee                                   | 33,311.36        | Accounts payable From purchases of investments              | 0.00             |
| Deferred expenses-written off                      | 0.00             | Accrued expenses  | 3,008,222.32     |
| Other expenses                                     | 43,927.93        | Other liabilities   | 34,515,135.36    |
| Total expenses                                     | 17,891,368.81    | Total Liabilities   | 37,523,357.68    |
| Net income (loss)/from investments                 | (17,761,457.21)  | Net assets :  | 1,638,641,124.56 |
| Gain (loss) on exchange rate                       | (48,195,727.21)  |   |                  |
| Net gain (loss) on investments                     |                  | <b>Net assets</b>   |                  |
| Net realized gain (loss) on investments            | (4,764,060.22)   | Capital received from unitholders                           | 1,210,120,557.71 |
| Net unrealized gain (loss) on investments          | (62,443,692.80)  | Retained earnings   |                  |
| Net unrealized gain(loss) on forward sold contract | (46,878,620.83)  | Equalization account  | 240,946,657.90   |
| Total net gain (loss) on investments               | (114,086,373.85) | Retained earnings(deficit) from operations                  | 187,573,908.95   |
|  |                  | Net assets value  | 1,638,641,124.56 |
| Increase (Decrease) in asset from operations       | (180,043,558.27) | Net assets value per unit                                   | 13.5411          |
| Dividend payment during year                       | 0.00             |   |                  |
| Increase (Decrease) in net asset from operations   | (180,043,558.27) | Investment units sold at the end of the year (units)        | 121,012,055.7707 |

**Portfolio Turnover Ratio (PTR)**

**United Global Innovation Fund**

**For the period of October 1, 2024 to March 31, 2025**

|        |
|--------|
| 15.94% |
|--------|



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

**United Global Innovation Fund**

**As of March 31, 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 October 1, 2024 to March 31, 2025**

| 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))

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

**United Global Innovation Fund**

**For the period of October 1, 2024 to March 31, 2025**

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

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

**United Global Innovation Fund**

**As of March 31, 2025**

|        |
|--------|
| -None- |
|--------|

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company  
([www.uobam.co.th](http://www.uobam.co.th))

ชำระไปรษณีย์แล้ว  
ใบอนุญัตตเลขที่ 33/2540  
ปณ. ๕๗๖๖

|                              |   |
|------------------------------|---|
| เหตุขัดข้องทำไมอยู่รับไม่ได้ | <input type="checkbox"/> 1. จ่ายไม่ชัดเจน<br><input type="checkbox"/> 2. ไม่มีเลขที่ใบทางล่าช้า<br><input type="checkbox"/> 3. ไม่ยอมรับ<br><input type="checkbox"/> 4. ไม่มีผู้รับตามล่าช้า<br><input type="checkbox"/> 5. ไม่มารับภายในกำหนด<br><input type="checkbox"/> 6. เด็ดถาวร<br><input type="checkbox"/> 7. ถัดไปทราบที่อยู่ใหม่<br><input type="checkbox"/> 8. อื่นๆ ..... |
| ลงชื่อ .....                 |   |