

**United Global Durable Equities Fund : UGD**

***Interim Report***  
***(November 1, 2024 – April 30, 2025)***

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## Message from the Company

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To Unitholders

### Market Summary

In late 2024, global equities were volatile as investor was uncertain about US president election. 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 of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

### Fund's Investment Strategy

Mainly invest in units of United Global Durable Equities Fund (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks total return consisting of capital appreciation and income over the long term by investing primarily in equity and equity related securities of companies listed and traded on stock exchanges globally.

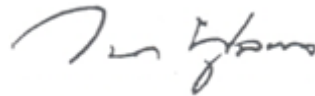
### Asset allocation as at April 30, 2025

Sector	%NAV
Financials	34.17
Industrials	27.71
Health Care	8.35
Information Technology	8.13
Consumer Staple	7.74
Utilities	6.95
Material	2.38
Consumer Discretionary	0.97
Cash	3.62

As we have managed United Global Durable Equities Fund (UGD) for a period of half year on April 30, 2025, we would like to inform the net value to unit holder, United Global Durable Equities Fund has a net asset value 1,164,063,663.41 Baht in asset value or its earning per unit is at 15.2245 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 Durable Equities 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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.	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 Senior 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 Durable Equities Fund

#### Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Durable Equities Fund by UOB Asset Management (Thailand) Co., Ltd. from November 1, 2024 until April 30, 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

May 14, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000015

## United Global Durable Equities Fund

### Name List of Fund Manager

For the period of November 1, 2024 to April 30, 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 derivative.(if any)

## Fund Performance

Registration Date

Nov 17, 2015

Ending Date of Accounting Period

Apr 30, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	1.89%	0.76%	9.41%	-9.95%	27.83%	4.23%	10.19%	-8.81%	4.74%	3.06%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-0.12%	6.53%	12.79%	-10.12%	17.36%	16.19%	31.98%	-15.55%	21.23%	21.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.34%	10.36%	6.03%	10.29%	8.57%	27.61%	10.83%	17.02%	10.20%	10.54%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.95%	12.37%	6.40%	11.70%	10.00%	26.90%	11.13%	19.63%	12.58%	11.52%

	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)	4.15%	1.30%	0.45%	8.63%	4.08%	6.43%	N/A	4.54%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	1.54%	-1.23%	2.80%	8.56%	12.13%	15.50%	N/A	9.92%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.36%	9.07%	10.15%	12.97%	12.86%	13.05%	N/A	12.61%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.14%	9.65%	10.85%	13.79%	13.15%	13.12%	N/A	12.78%

Remark: 1. Return per period

2. Return per year

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

- Benchmark: The Master's fund performance (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.

Change from

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 indicators to comply with the cancellation of the Master fund's indicators and in line with the fund's investment strategy. It is effective from March 27, 2025 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 Durable Equities Fund

### Total Expenses as called from fund Table

From November 1, 2024 to April 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,446.29	1.6050
Trustee fee	168.93	0.0321
Transaction fee	-	-
Registrar fee	1,126.17	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.21	0.0022
Other Expenses*	12.60	0.0012
<b>Total Expenses **</b>	<b>9,777.20</b>	<b>1.8545</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	3,572,217.24	0.3363

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

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

United Global Durable Equities Fund  
Details of Investment ,Borrowing and Obligations  
As of April 30, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>27,226,543.33</u></b>	<b><u>2.34</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	24,201,913.19	2.08
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	3,024,630.14	0.26
<b><u>Others</u></b>	<b><u>25,594,327.51</u></b>	<b><u>2.20</u></b>
Other Assets	75,849,478.03	6.52
Other Liabilities	-50,255,150.52	-4.32
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,109,762,266.59</u></b>	<b><u>95.34</u></b>
Unit Trust	1,109,762,266.59	95.34
UDUA	1,109,762,266.59	95.34
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>1,480,525.98</u></b>	<b><u>0.13</u></b>
Forward Contracts	1,480,525.98	0.13
<b>Net Asset Value</b>	<b>1,164,063,663.41</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 Durable Equities Fund**

**As of April 30, 2025**

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

United Global Durable Equities Fund

As of April 30, 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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	5,005,711.35	0.43	15/05/2025	5,005,711.35
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	68,313.50	0.01	12/06/2025	68,313.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-30,199.40	0.00	15/05/2025	-30,199.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-858,630.74	-0.07	17/07/2025	-858,630.74
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,956,840.00	-0.17	15/05/2025	-1,956,840.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	222,640.10	0.02	15/05/2025	222,640.10
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-970,468.83	-0.08	12/06/2025	-970,468.83

UOB Asset Management (Thailand) Co., Ltd.

United Global Durable Equities Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From November 1, 2024 to April 30, 2025		As at April 30, 2025	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 872,013,252.41 )	1,109,762,266.59
Dividend income	0.00	Cash at banks	27,179,095.90
Interest income	69,534.60	Accounts receivable	
Other income	3,572,217.24	From sales of investments	0.00
Total incomes	3,641,751.84	From dividend and interest	47,447.43
Expenses		Deferred expenses - net	0.00
Management fee	8,446,286.32	Other asset	75,849,478.03
Trustee fee	168,925.71	Total Assets	1,212,838,287.95
Registrar fee	1,126,171.50		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,214.64	Accrued expenses	1,698,679.62
Deferred expenses-written off	0.00	Other liabilities	47,075,944.92
Other expenses	23,030.28	Total Liabilities	48,774,624.54
Total expenses	9,787,628.45		
Net income (loss) from investments	(6,145,876.61)	Net assets :	1,164,063,663.41
Gain (loss) on exchange rate	(34,681,377.42)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	12,817,093.37	Capital received from unitholders	764,597,490.87
Net unrealized gain (loss) on investments	4,686,389.67	Retained earnings	
Net unrealized gain (loss) on forward sold contract	28,377,550.19	Equalization account	84,585,197.41
Total net gain (loss) on investments	45,881,033.23	Retained earnings from operations	314,880,975.13
		Net assets value	1,164,063,663.41
Increase (Decrease) in asset from operations	5,053,779.20	Net assets value per unit	15.2245
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	5,053,779.20	Investment units sold at the end of the year (units)	76,459,749.0867

**Portfolio Turnover Ratio (PTR)**

**United Global Durable Equities Fund**

**For the period of November 1, 2024 to April 30, 2025**

6.02%
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**Credit rating of the bank or financial institution**

**United Global Durable Equities Fund**

**As of April 30, 2025**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

### List of Soft Commission

No.	Brokerage	SoftCommission	Reason for receiving
-	-None-	-	-



### **List of Connected Persons with transaction**

**For the period of November 1, 2024 to April 30, 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 Durable Equities Fund**

**For the period of November 1, 2024 to April 30, 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 Global Durable Equities Fund**

**As of April 30, 2025**

United Global Durable Equities Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 58.5671percent.

Remark :

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

ชำระค่าไปรษณีย์ภาคแล้ว  
ใบอนุญานเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้อที่ท่านไม่ได้รับ
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำกัด
<input type="checkbox"/> 5. ไม่มารับตามจำกัด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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