

United CIO Growth Fund TH : UGFT-M

Interim Report

(November 1, 2024 to April 30, 2025)

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Message from the Company

To Unitholders

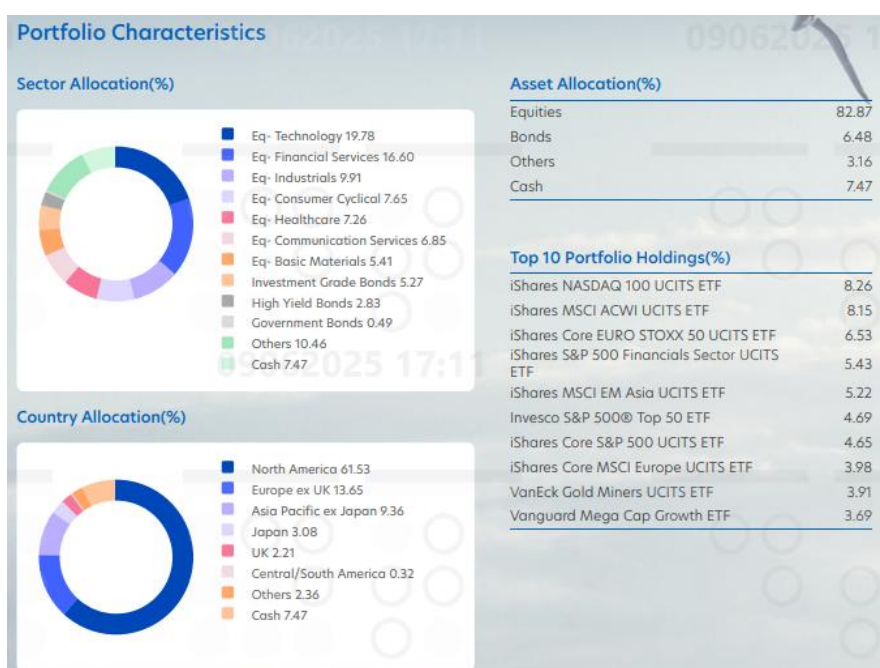
Market Summary

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

The fund will feeder to United CIO Growth Fund – Class T USD Acc. which seeks to provide investors with capital growth by investing globally at least 80% of NAV.

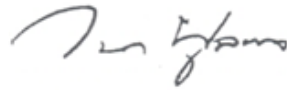
Asset allocation as at April 30, 2025



As we have managed United CIO Growth Fund TH for a period of half year on April 30, 2025. We would like to inform the net value to unit holder, United CIO Growth Fund TH (UGFT) has a net asset value 2,498,362,784.74 Baht in asset value or its earning per unit is at 8.1844 Baht. and United CIO Growth Fund TH (UGFT-SSF) has a net asset value 21,379,629.05 Baht in asset value or its earning per unit is at 8.1842 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 CIO Growth Fund TH. 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. | 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

Fax : +66 2786 2377



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United CIO Growth Fund TH

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United CIO Growth Fund TH 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.

Wray' SSK ๗๖๖

Mutual Fund Supervisor

May 14, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United CIO Growth Fund TH

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 Worasuttiapisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date

Nov 12, 2021

Ending Date of Accounting Period Apr 30, 2025

UGFT

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	-3.88%	-28.43%	12.12%	7.98%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.05%	-15.49%	16.54%	9.64%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.26%	15.76%	9.21%	9.24%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.89%	18.58%	10.00%	9.45%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-1.73%	-4.96%	-2.99%	3.74%	1.61%	N/A	N/A	-5.62%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.25%	-4.61%	-2.19%	5.02%	5.89%	N/A	N/A	1.89%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.67%	7.95%	9.39%	11.79%	12.50%	N/A	N/A	13.69%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.76%	8.05%	9.47%	12.00%	13.20%	N/A	N/A	13.12%

UGFT-SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.31%	12.12%	7.98%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.43%	16.54%	9.64%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.51%	9.21%	9.24%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.41%	10.00%	9.45%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-1.74%	-4.96%	-2.99%	3.74%	1.61%	N/A	N/A	-3.92%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.25%	-4.61%	-2.19%	5.02%	5.89%	N/A	N/A	1.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.67%	7.95%	9.39%	11.79%	12.50%	N/A	N/A	13.31%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.76%	8.05%	9.47%	12.00%	13.20%	N/A	N/A	13.39%

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. (90.00%)

2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (10.00%)

- 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 CIO Growth Fund TH

Total Expenses as called from fund Table

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

UGFT

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	13,295.30	1.0700
Trustee fee	398.86	0.0321
Transaction fee	-	-
Registrar fee	2,659.06	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	27.93	0.0011
Other Expenses*	14.65	0.0006
Total Expenses**	16,395.79	1.3178

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

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

UGFT-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	113.77	1.0700
Trustee fee	3.41	0.0321
Transaction fee	-	-
Registrar fee	22.75	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.24	0.0011
Other Expenses*	0.13	0.0006
Total Expenses**	140.31	1.3178

United CIO Growth Fund TH
Details of Investment ,Borrowing and Obligations
As of April 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>58,838,897.20</u>	<u>2.34</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	58,835,228.99	2.33
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	3,668.21	0.00
<u>Others</u>	<u>943,844.87</u>	<u>0.04</u>
Other Assets	11,062,851.17	0.44
Other Liabilities	-10,119,006.30	-0.40
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>2,440,751,915.59</u>	<u>96.87</u>
UnitTrust	2,440,751,915.59	96.87
UNEGSTU	2,440,751,915.59	96.87
Futures Contracts		
<u>Forward Contracts</u>	<u>19,207,756.13</u>	<u>0.76</u>
Forward Contracts	19,207,756.13	0.76
Net Asset Value	2,519,742,413.79	100.00

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

United CIO Growth Fund TH

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 CIO Growth Fund TH

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							
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	17,087,897.40	0.68	24/06/2025	17,087,897.40
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	216,715.60	0.01	24/06/2025	216,715.60
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	635,566.44	0.03	24/06/2025	635,566.44
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-4,233,463.79	-0.17	21/07/2025	-4,233,463.79
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	13,644,661.68	0.54	20/05/2025	13,644,661.68
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	396,892.80	0.02	24/06/2025	396,892.80
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-8,540,514.00	-0.34	24/06/2025	-8,540,514.00

UOB Asset Management (Thailand) Co., Ltd.

United CIO Growth Fund TH

Financial Statement

(Unaudited)

Statements of Income

From November 1, 2024 to April 30, 2025

Balance sheets

As at April 30, 2025

		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 2,477,890,399.33)	2,440,751,915.59
Dividend income	0.00	Cash at banks	58,711,508.40
Interest income	183,333.68	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	183,333.68	From dividend and interest	127,388.80
Expenses		Deferred expenses - net	0.00
Management fee	13,409,067.81	Other asset	30,270,607.30
Trustee fee	402,272.10	Total Assets	2,529,861,420.09
Registrar fee	2,681,813.59		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	Liabilities	
Professional fee	28,174.88	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	2,563,798.61
Other expenses	42,279.26	Other liabilities	7,555,207.69
Total expenses	16,563,607.64	Total Liabilities	10,119,006.30
Net income (loss) from investments	(16,380,273.96)	Net assets :	2,519,742,413.79
Gain (loss) on exchange rate	(68,542,128.35)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	9,859,558.24	Capital received from unitholders	3,078,679,670.44
Net unrealized gain (loss) on investments	(57,728,865.06)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	56,840,489.46	Equalization account	(321,530,113.22)
Total net gain (loss) on investments	8,971,182.64	Retained earnings(deficit) from operations	(237,407,143.43)
		Net assets value	2,519,742,413.79
Increase (Decrease) in asset from operations	(75,951,219.67)	Net assets value per unit	8.1844
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(75,951,219.67)	Investment units sold at the end of the year (units)	307,867,967.0438

Portfolio Turnover Ratio (PTR)

United CIO Growth Fund TH

For the Period of November 1, 2024 to April 30, 2025

17.39%

Credit rating of the bank or financial institution

United CIO Growth Fund TH

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	Soft Commission	Reason for receiving
-	- None -	-	-

List of Connected Person with transactions

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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United CIO Growth Fund TH

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 CIO Growth Fund TH

As of April 30, 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)

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญาติเลขที่ 33/2540
ปนณ. ยานาวา

เหตุขัดข้องที่ท่านอยู่หรือไม่ได้	<input type="checkbox"/> 1. ง่าทเข้าไม่ติดแน่น
	<input type="checkbox"/> 2. ไม่มีเศษที่เข้าตามง่าทหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามง่าทหน้า
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เกิดการจราจร
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

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

www.uobam.co.th