

**United Global Quality Growth Fund : UGQG-M**

***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

The fund mainly invests in units United Global Quality Growth Fund (Class USD Acc) that is registered and managed by UOB Asset Management Singapore at the average of not less than 80% of the net asset value of the fund. The investment objective of the Master Fund is to invest in

- Market-leading companies with growing industry market share, quality balance sheets and strong management teams (often with a history of successful new products, innovative ways of doing business, or having opportunities to expand globally).
- Companies with positive long-term revisions, operating efficiency, and the ability to generate increasing return on capital.

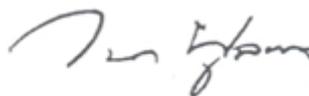
### Asset allocation as at April 30, 2025

Sector	%NAV
Information Technology	32.11
Financials	20.69
Industrials	17.42
Health Care	12.06
Consumer Staples	5.29
Communication Service	4.81
Consumer Discretionary	4.36
Cash	3.26

As we have managed United Global Quality Growth Fund for a period of half year on April 30, 2024, we would like to inform the net value to unit holder, United Global Quality Growth Fund (UGQG) has a net asset value 1,943,021,376.00 Baht in asset value or its earning per unit is at 12.2303 Baht. and United Global Quality Growth Fund (UGQG-SSF) has a net asset value 467,928,716.11 Baht in asset value or its earning per unit is at 12.2280 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 Quality 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**

- |    |  |                            |
|----|--|----------------------------|
| 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



Dear : The Unit holders of United Global Quality Growth Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Quality Growth 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

## United Global Quality Growth 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 Suriyodom
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 30, 2018

Ending Date of Accounting Period Apr 30, 2025

### UGQG

	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	-8.30%	25.84%	16.17%	17.04%	-26.97%	13.22%	0.01%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	-8.59%	17.36%	16.19%	31.98%	-15.55%	21.23%	21.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	5.73%	10.74%	27.39%	13.32%	20.42%	11.71%	10.75%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	5.29%	10.00%	26.90%	11.13%	19.63%	12.58%	11.52%

	ตั้งแต่ต้นปี (YTD) <sup>๑</sup>	3 เดือน (3 Months) <sup>๑</sup>	6 เดือน (6 Months) <sup>๑</sup>	1 ปี (1 Year) <sup>๒</sup>	3 ปี (3 Years) <sup>๒</sup>	5 ปี (5 Years) <sup>๒</sup>	10 ปี (10 Years) <sup>๒</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>๓</sup>
ผลตอบแทนของกองทุน (Fund Return)	-5.73%	-8.01%	-8.93%	-4.90%	-1.58%	2.68%	N/A	3.19%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.53%	-4.22%	-0.31%	5.28%	10.99%	14.79%	N/A	11.49%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.59%	10.22%	11.28%	13.78%	13.57%	14.28%	N/A	15.18%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.63%	11.21%	12.26%	14.96%	13.31%	13.22%	N/A	14.43%

### UGQG-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	2.74%	17.01%	-26.97%	13.22%	0.01%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	6.36%	31.98%	-15.55%	21.23%	21.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	10.05%	13.32%	20.42%	11.71%	10.75%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	8.73%	11.13%	19.63%	12.58%	11.52%

	ตั้งแต่ต้นปี (YTD) <sup>๑</sup>	3 เดือน (3 Months) <sup>๑</sup>	6 เดือน (6 Months) <sup>๑</sup>	1 ปี (1 Year) <sup>๒</sup>	3 ปี (3 Years) <sup>๒</sup>	5 ปี (5 Years) <sup>๒</sup>	10 ปี (10 Years) <sup>๒</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>๓</sup>
ผลตอบแทนของกองทุน (Fund Return)	-5.73%	-8.01%	-8.93%	-4.90%	-1.58%	N/A	N/A	-1.38%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.53%	-4.22%	-0.31%	5.28%	10.99%	N/A	N/A	12.26%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.59%	10.22%	11.28%	13.77%	13.58%	N/A	N/A	14.15%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.63%	11.21%	12.26%	14.96%	13.31%	N/A	N/A	13.28%

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 and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.
- 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 Quality Growth Fund**

**Total Expenses as called from fund Table**

**From November 1, 2024 to April 30, 2025**

UGQG

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	15,782.10	1.4445
Trustee fee	350.71	0.0321
Transaction fee	-	-
Registrar fee	2,338.09	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.70	0.0011
Other Expenses*	26.92	0.0012
<b>Total Expenses **</b>	<b>18,522.52</b>	<b>1.6929</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	9,869,964.42	0.4476

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

\*\* Included VAT (if any) and not included broker

UGQG-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,800.73	1.4445
Trustee fee	84.46	0.0321
Transaction fee	-	-
Registrar fee	563.07	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	5.95	0.0011
Other Expenses*	6.48	0.0012
<b>Total Expenses **</b>	<b>4,460.69</b>	<b>1.6929</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,376,937.21	0.4476

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

\*\* Included VAT (if any) and not included broker

United Global Quality Growth 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>29,179,355.34</u></b>	<b><u>1.21</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	27,273,909.99	1.13
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,905,445.35	0.08
<b><u>Others</u></b>	<b><u>-4,045,636.38</u></b>	<b><u>-0.17</u></b>
Other Assets	2,627,659.02	0.11
Other Liabilities	-6,673,295.40	-0.28
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>2,392,109,848.12</u></b>	<b><u>99.22</u></b>
UnitTrust	2,392,109,848.12	99.22
UOBGQGUA	2,392,109,848.12	99.22
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-6,293,474.97</u></b>	<b><u>-0.26</u></b>
Forward Contracts	-6,293,474.97	-0.26
<b>Net Asset Value</b>	<b>2,410,950,092.11</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 Quality Growth 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 Quality Growth 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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	430,252.90	0.02	12/06/2025	430,252.90
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,130,668.00	-0.05	17/07/2025	-1,130,668.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	8,777,478.52	0.36	22/05/2025	8,777,478.52
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,093,490.60	-0.09	17/07/2025	-2,093,490.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-423,030.00	-0.02	12/06/2025	-423,030.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-809,875.00	-0.03	12/06/2025	-809,875.00
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,426,171.58	-0.10	12/06/2025	-2,426,171.58
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-8,617,971.21	-0.36	22/05/2025	-8,617,971.21

UOB Asset Management (Thailand) Co., Ltd.

United Global Quality Growth 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 2,328,297,080.55 )	2,392,109,848.12
Dividend income	0.00	Cash at banks	29,110,666.12
Interest income	102,475.73	Accounts receivable	
Other income	12,246,901.63	From sales of investments	0.00
Total incomes	12,349,377.36	From dividend and interest	68,689.22
Expenses		Deferred expenses - net	0.00
Management fee	19,582,832.36	Other asset	2,627,659.02
Trustee fee	435,174.14	Total Assets	2,423,916,862.48
Registrar fee	2,901,160.33		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	30,654.08	Accrued expenses	3,346,103.16
Deferred expenses-written off	0.00	Other liabilities	9,620,667.21
Other expenses	48,771.49	Total Liabilities	12,966,770.37
Total expenses	22,998,592.40		
Net income (loss) from investments	(10,649,215.04)	Net assets :	2,410,950,092.11
Gain (loss) on exchange rate	(100,752,527.63)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	46,435,686.93	Capital received from unitholders	1,971,353,656.76
Net unrealized gain (loss) on investments	(259,116,393.49)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	72,826,205.22	Equalization account	223,797,015.72
Total net gain (loss) on investments	(139,854,501.34)	Retained earnings from operations	215,799,419.63
		Net assets value	2,410,950,092.11
Increase (Decrease) in asset from operations	(251,256,244.01)	Net assets value per unit	12.2299
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(251,256,244.01)	Investment units sold at the end of the year (units)	197,135,365.6760

**Portfolio Turnover Ratio (PTR)**

**United Global Quality Growth Fund**

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

1.37%
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**Credit rating of the bank or financial institution**

**United Global Quality Growth 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	Soft Commission	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 Quality Growth 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 Quality Growth Fund**

**As of April 30, 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))

ชำระค่าไม่รวมค่าบริการแล้ว  
ใบอนุญายนัดเลขที่ 33/2540  
แผนก ธนาคาร

เหตุผลที่ต้องจ่ายค่าเช่าของผู้รับใช้พื้นที่

- 1. ค่าเช่าไม่ชัดเจน
- 2. ไม่มีเอกสารที่บันทึกข้อตกลงเช่าพื้นที่
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบเช่าพื้นที่
- 5. ไม่มีการรับทราบใบเช่าตามนัด
- 6. เลิกสัญญา
- 7. ย้ายไปเช่าจากที่อื่นใหม่
- 8. อื่นๆ .....

ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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