

United Global Security Equities Fund : UGSE

Interim Report

(December 1, 2024 - May 31, 2025)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	9
Details of Instrument and the Ranking of Credit of respective Instruments in the Portfolio	10
Financial Statement	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

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 mainly invests in units of Pictet - Security - Class I (Master Fund) that is registered and managed by Pictet Funds (Europe) S.A. 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 seek capital growth by investing at least two-thirds of its total assets in a diversified portfolio of the shares of companies that contribute to safeguarding the integrity, health and freedom of individuals, companies and governments.

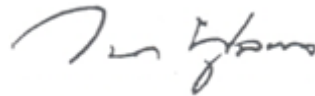
Asset allocation as at May 30, 2025

Country	%NAV
United States	90.73
Israel	5.40
Germany	3.30
Cash	0.58

As we have managed United Global Security Equities Fund for a period of half year on May 31, 2025, we would like to inform the net value to unit holder, United Global Security Equities Fund has a net asset value 60,993,926.30 Baht in asset value or its earning per unit is at 14.2854 Baht. (As of May 30, 2025)

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 Security 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.



(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 Global Security Equities Fund

Mutual Fund Supervisor Opinion

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

June 12, 2025

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

บริการลูกค้าระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Global Security Equities Fund

Name List of Fund Manager

For the period of December 1, 2024 to May 31, 2025

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Ms. Pornsajee Worasuttipisit
5	Mr. Waroon Saptaweekul

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date

Dec 1, 2015

Ending Date of Accounting Period

May 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-1.73%	-2.78%	12.61%	-10.24%	27.75%	20.53%	21.07%	-35.17%	14.36%	6.25%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.31%	6.07%	11.36%	-9.47%	18.33%	15.92%	35.76%	-15.40%	22.85%	22.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.61%	14.16%	8.54%	15.05%	13.30%	28.99%	14.88%	27.62%	16.13%	17.20%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.71%	12.54%	6.60%	12.16%	10.27%	28.40%	11.73%	21.37%	13.38%	12.03%

	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) ²⁾
ผลตอบแทนของกองทุน (Fund Return)	0.73%	-0.83%	-6.51%	4.52%	1.08%	3.25%	N/A	3.83%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.43%	1.26%	0.81%	7.57%	13.84%	16.24%	N/A	10.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.77%	14.91%	17.42%	20.91%	18.29%	17.97%	N/A	16.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.23%	12.47%	13.61%	16.33%	14.30%	14.16%	N/A	13.47%

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 World 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.

Change from

MSCI World Index (Total Return) (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 Security Equities Fund

Total Expenses as called from fund Table

From December 1, 2024 to May 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	238.23	1.6050
Trustee fee	4.76	0.0321
Transaction fee	-	-
Registrar fee	31.76	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.85	0.0700
Legal Fees	-	-
Other Expenses*	8.00	0.0269
Total Expenses **	303.60	1.9480

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

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

United Global Security Equities Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>791,822.15</u>	<u>1.30</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	791,477.58	1.30
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	344.57	0.00
<u>Others</u>	<u>1,726,353.23</u>	<u>2.83</u>
Other Assets	4,394,974.63	7.21
Other Liabilities	-2,668,621.40	-4.38
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>58,172,002.13</u>	<u>95.38</u>
Unit Trust	58,172,002.13	95.38
PSECUSI	58,172,002.13	95.38
Futures Contracts		
<u>Forward Contracts</u>	<u>300,553.24</u>	<u>0.49</u>
Forward Contracts	300,553.24	0.49
Net Asset Value	60,990,730.75	100.00

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

United Global Security Equities Fund

As of May 31, 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 Security Equities Fund

As of May 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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	46,917.86	0.08	21/08/2025	46,917.86
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	3,117.70	0.01	21/08/2025	3,117.70
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-8,219.61	-0.01	21/08/2025	-8,219.61
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	319,579.46	0.52	25/06/2025	319,579.46
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-34,479.85	-0.06	25/06/2025	-34,479.85
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-370.92	0.00	25/06/2025	-370.92
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	66,556.74	0.11	25/06/2025	66,556.74
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-91,792.80	-0.15	25/06/2025	-91,792.80
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-755.34	0.00	25/06/2025	-755.34

UOB Asset Management (Thailand) Co., Ltd.
United Global Security Equities Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From December 1, 2024 to May 31, 2025		As at May 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 53,601,358.96)	58,172,002.13
Dividend income	0.00	Cash at banks	789,258.51
Interest income	2,681.84	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	2,681.84	From dividend and interest	2,563.64
Expenses		Deferred expenses - net	0.00
Management fee	238,227.22	Other asset	4,386,924.63
Trustee fee	4,764.49	Total Assets	63,350,748.91
Registrar fee	31,763.60		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	20,845.03	Accrued expenses	84,964.51
Deferred expenses-written off	0.00	Other liabilities	2,275,053.65
Other expenses	8,402.26	Total Liabilities	2,360,018.16
Total expenses	304,002.60		
Net income (loss) from investments	(301,320.76)	Net assets :	60,990,730.75
Gain (loss) on exchange rate	(82,644.71)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	715,948.46	Capital received from unitholders	42,696,680.28
Net unrealized gain (loss) on investments	(2,197,059.77)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	611,664.15	Equalization account	(11,914,869.01)
Total net gain (loss) on investments	(869,447.16)	Retained earnings(deficit) from operations	30,208,919.48
		Net assets value	60,990,730.75
Increase (Decrease) in asset from operations	(1,253,412.63)	Net assets value per unit	14.2846
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(1,253,412.63)	Investment units sold at the end of the year (units)	4,269,668.0276

Portfolio Turnover Ratio (PTR)

United Global Security Equities Fund

For the period of December 1, 2024 to May 31, 2025

10.68%

Credit rating of the bank or financial institution

United Global Security Equities Fund

As of May 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 December 1, 2024 to May 31, 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)
or the Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Global Security Equities Fund

For the Period of December 1, 2024 to May 31, 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 Security Equities Fund

As of May 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)

ชำระค่าโปรแกรมเรียบร้อยแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ๕๗๗๗๗

เหตุผลข้อร้องเรียนยังไม่ได้รับ
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารใบขอเช่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบค่าเช่า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<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

www.uobam.co.th