UOB Asset Management

United Global Quality Growth Fund RMF : UGQGRMF

Interim Report

(December 1, 2024 - May 31, 2025)

Content

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 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 May 31, 2025

Sector	%NAV
Information Technology	33.41
Financials	20.93
Industrials	17.61
Health Care	11.67
Consumer Staple	5.10
Communication Service	4.78
Consumer Discretionary	4.65
Cash	1.88

As we have managed United Global Quality Growth Fund RMF for a period of half year on May 31, 2025, we would like to inform the net value to unit holder, United Global Quality Growth Fund RMF has a net asset value 1,201,853,017.21 Baht in asset value or its earning per unit is at 13.4328 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 Quality Growth Fund RMF. 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 RMF

Mutual Fund Supervisor Opinion

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

วิรัช

Mutual Fund Supervisor

June 12, 2025

United Global Quality Growth Fund RMF

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 12, 2018
Ending Date of Accounting Period	May 31, 2025

	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	-3.84%	25.75%	17.17%	16.89%	-26.98%	13.24%	0.12%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	-5.47%	17.36%	16.19%	31.98%	-15.55%	21.23%	21.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	4.38%	10.47%	27.71%	13.42%	20.26%	11.71%	10.72%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	4.42%	10.00%	26.90%	11.13%	19.63%	12.58%	11.52%

	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)	-2.02%	-1.30%	-5.54%	-2.49%	0.20%	2.69%	N/A	4.67%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.81%	1.67%	1.42%	7.51%	12.95%	15.41%	N/A	12.89%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.14%	10.56%	11.42%	13.92%	13.60%	14.16%	N/A	14.93%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.31%	11.58%	12.65%	15.32%	13.54%	13.34%	N/A	14.17%

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception ≥ 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.

  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 Quality Growth Fund RMF

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	8,737.79	1.4445
Trustee fee	194.17	0.0321
Transaction fee	-	-
Registrar fee	1,294.49	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.34	0.0019
Other Expenses*	3.00	0.0002
Total Expenses **	10,252.79	1.6927
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	5,366,924.49	0.4422

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

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

United Global Quality Growth Fund RMF

Details of Investment ,Borrowing and Obligations

As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**16,486,147.23**	**1.37**
KASIKORNBANK PUBLIC COMPANY LIMITED	13,975,114.57	1.16
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,511,032.66	0.21
Others	**-2,462,444.53**	**-0.20**
Other Assets	911,343.04	0.08
Other Liabilities	-3,373,787.57	-0.28
SINGAPORE : Assets and Securities List		
Common Stocks	**1,169,361,590.30**	**97.30**
UnitTrust	1,169,361,590.30	97.30
UOBGQGUA	1,169,361,590.30	97.30
Futures Contracts		
Forward Contracts	**18,440,921.29**	**1.53**
Forward Contracts	18,440,921.29	1.53
Net Asset Value	**1,201,826,214.29**	**100.00**

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 RMF

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 Quality Growth Fund RMF

As of May 31, 2025

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	9,487,190.00	0.79	12/06/2025	9,487,190.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-84,713.60	-0.01	21/08/2025	-84,713.60
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,653,380.00	-0.14	17/07/2025	-1,653,380.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	5,210,322.19	0.43	21/08/2025	5,210,322.19
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	5,920,554.45	0.49	17/07/2025	5,920,554.45
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-529,074.00	-0.04	12/06/2025	-529,074.00
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	90,022.25	0.01	17/07/2025	90,022.25

UOB Asset Management (Thailand) Co., Ltd.

United Global Quality Growth Fund RMF

Financial Statement

(Unaudited)

Statements of Income

From December 1, 2024 to May 31, 2025

Investment Incomes	
Dividend income	0.00
Interest income	64,891.34
Other income	5,366,924.49
Total incomes	5,431,815.83
Expenses	
Management fee	8,737,786.21
Trustee fee	194,173.05
Registrar fee	1,294,486.93
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	23,337.93
Deferred expenses-written off	0.00
Other expenses	3,000.00
Total expenses	10,252,784.12
Net income (loss) from investments	(4,820,968.29)
Gain (loss) on exchange rate	(30,247,104.38)
Net gain (loss) on investments	
Net realized gain (loss) on investments	6,724,497.83
Net unrealized gain (loss) on investments	(100,110,075.53)
Net unrealized gain (loss) on forward sold contract	57,144,102.33
Total net gain (loss) on investments	(36,241,475.37)
Increase (Decrease) in asset from operations	(71,309,548.04)
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	(71,309,548.04)

Balance sheets

As at May 31, 2025

Assets	
Investments at fair value (at cost : Baht 1,050,958,176.56)	1,169,361,590.30
Cash at banks	16,428,330.64
Accounts receivable	
From sales of investments	0.00
From dividend and interest	57,816.59
Deferred expenses - net	0.00
Other asset	19,352,264.33
Total Assets	1,205,200,001.86
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	1,790,126.64
Other liabilities	1,583,660.93
Total Liabilities	3,373,787.57
Net assets :	1,201,826,214.29
Net assets	
Capital received from unitholders	894,714,226.64
Retained earnings	
Equalization account	327,669,365.34
Retained earnings from operations	(20,557,377.69)
Net assets value	1,201,826,214.29
Net assets value per unit	13.4325
Investment units sold at the end of the year (units)	89,471,422.6638

Portfolio Turnover Ratio (PTR)

United Global Quality Growth Fund RMF

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

3.04%

Credit rating of the bank or financial institution

United Global Quality Growth Fund RMF

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
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 Global Quality Growth Fund RMF

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 Quality Growth Fund RMF

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)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จ่าหน้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจ่าหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 8. อื่นๆ ....

ลงชื่อ ....

UOB Asset Management (Thailand) Co.,Ltd.

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