

United Global Macro Opportunities Fund : UGMAC

Interim Report
(June 1, 2020 to November 30, 2020)

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Message from the Company

To Unitholders

Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development and US election. Policy rates are likely to maintain at a very low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Fund's Investment Strategy

The fund mainly invests in units of JPMorgan Investment Funds – Global Macro Opportunities Fund (Class A) (Master Fund). The objective of the Master Fund is to achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

Asset allocation as at November 30, 2020

Country	%/NAV
North America	38.9
Europe ex UK	26.0
Asia ex Japan	19.8
UK	7.2
Emerging markets	6.5
Japan	1.6

Performance Review

For this period, the net asset value of the fund increased by 4.81%, compared with an increase of 1.94% of the benchmark.

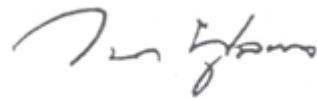
United Global Macro Opportunities Fund	Return During Jun 1, 2020 – Nov 30, 2020	Return During Dec 1, 2019 – May 31, 2020
Fund	4.81%	5.90%
Benchmark (Thai Baht)*	1.94%	5.91%

*Benchmark: ICE 1 Month EUR LIBOR converted in THB

As we have managed United Global Macro Opportunities Fund for a period of half year on November 30, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 128,191,822.80 baht in asset value or its earning per unit is at 12.0022 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 Macro Opportunities 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. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Mrs.Kanlika Buspavanich | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | |
|----|--------------|--------------|---|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada | Tangharat | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



Dear : The Unit holders of United Global Macro Opportunities Fund
Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Macro Opportunities Fund by UOB Asset Management (Thailand) Co., Ltd. from June 1, 2020 until November 30, 2020 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

December 4, 2020

United Global Macro Opportunities Fund

Name List of Fund Manager

For the period of June 1, 2020 to November 30, 2020

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong

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

Fund Performance

Registration Date Jun 10, 2016

Ending Date of Accounting Period Nov 30, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	-4.53%	16.60%	-2.37%	-0.13%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-5.23%	3.30%	-5.04%	-10.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.09%	8.73%	5.99%	4.68%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.97%	7.05%	6.17%	5.50%

	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)	10.57%	3.49%	4.81%	11.12%	2.61%	N/A	N/A	4.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.14%	-2.74%	1.94%	7.88%	-2.85%	N/A	N/A	-2.50%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.91%	3.11%	3.89%	6.11%	5.60%	N/A	N/A	6.44%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.95%	2.67%	4.55%	8.21%	6.53%	N/A	N/A	6.02%

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 : ICE 1 Month EUR LIBOR converted to THB
- 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.

JPMorgan Investment Funds - Global Macro Opportunities Fund

Class: JPM Global Macro Opportunities A (acc) - EUR

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free				Higher risk/ potential reward		

Fund overview

ISIN LU0095938881 Bloomberg JPMECAA LX Reuters LU0095938881.LUF

Investment objective: To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

Investment approach

- Investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.

Portfolio manager(s)	Fund assets	Domicile
Shrenick Shah	EUR 4632.2m	Luxembourg
Benoit Lanctot	NAV	Entry/exit charges
Josh Berelowitz	EUR 202.18	Entry charge (max) 5.00%
Investment specialist(s)	Fund launch	Exit charge (max) 0.50%
Nicola Rawlinson	23 Oct 1998	Ongoing charge 1.46%
Lauren Carroll	Class launch	
Smiti Nigam	23 Oct 1998	
Fund reference currency	EUR	
Share class currency	EUR	

Fund ratings As at 30 November 2020

Morningstar Category™ Alt - Global Macro

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

The since inception/launch performance shown in the performance table above reflects the period since 30/11/12, when the internal investment process and team changed with no impact on Fund investment policy and objective. Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

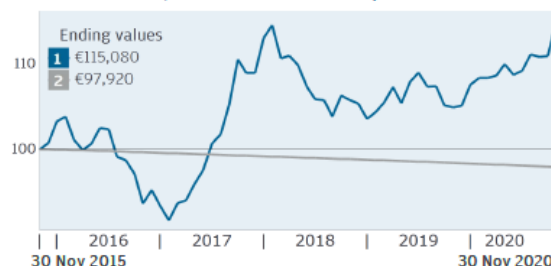
See the material risks, general disclosures and definitions on pages 2 & 3.

Performance

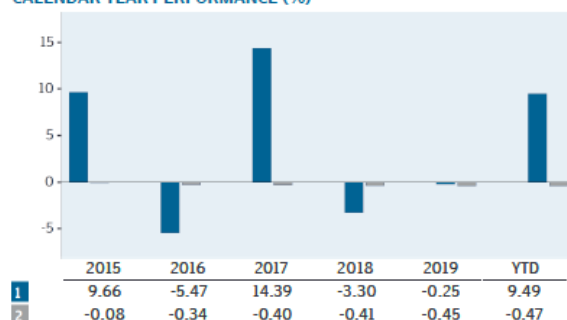
1 Class: JPM Global Macro Opportunities A (acc) - EUR

2 Benchmark: ICE 1 Month EUR LIBOR

GROWTH OF EUR 100,000 (in thousands) Calendar years



CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

Class	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	3.74	3.57	9.66	1.84	2.85	6.46
2	-0.05	-0.14	-0.51	-0.46	-0.42	-0.24

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Alpha (%)	2.30	3.28
Annualised volatility (%)	5.62	6.46
Sharpe ratio	0.39	0.51

Holdings

CURRENT POSITIONING - PHYSICAL (%)

Equity	57.4
Cash/cash for margin	20.1
Bonds	17.9
Gold	4.6

CURRENT POSITIONING - DERIVATIVES (%)

Bond futures	19.2
Equity options	1.3
Equity futures	-32.4

PORTFOLIO CHARACTERISTICS

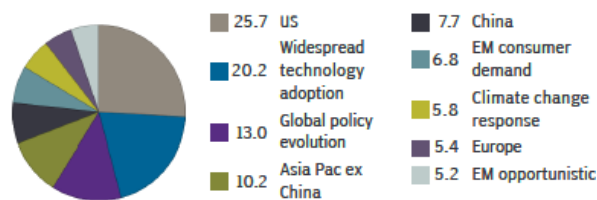
Fund volatility	8.9%
Net equity exposure	36.8%
Duration	1.6 years

VALUE AT RISK (VaR)

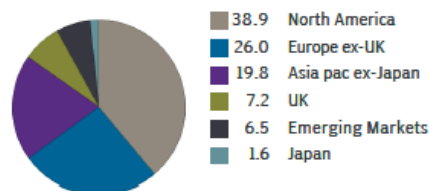
	Fund
VaR	11.29%

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

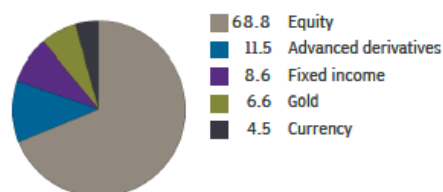
THEME RISK BREAKDOWN (%)



REGIONAL RISK BREAKDOWN (%)



ASSET CLASS RISK BREAKDOWN (%)



Key risks

The Sub-Funds is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Sub-Fund. Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	- Investment grade debt
Derivatives	Commodities	- Government debt
Hedging	Convertible securities	- Unrated debt
Short positions	Debt securities	Emerging markets
	- Below investment grade debt	Equities

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Market
Currency	Liquidity	

Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu. This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory

obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmm.com/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

Risk is the ex-ante standard deviation shown as a proportion of the total grouping ie: theme, region and asset class.

Fund volatility is the ex-ante standard deviation.

INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

United Global Macro Opportunities Fund

Total Expenses as called from fund Table

From June 1, 2020 to November 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	610.36	0.6688
Trustee fee	29.30	0.0321
Transaction fee	-	-
Registrar fee	195.32	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.05	0.0115
Other Expenses*	1.50	0.0008
Total Expenses **	857.53	0.9272
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	565,920.75	0.3100

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

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

United Global Macro Opportunities Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2020

- Details of Portfolio

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,642,696.27</u>	<u>2.06</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	1,767,772.29	1.38
KASIKORNBANK PUBLIC COMPANY LIMITED	874,923.98	0.68
<u>Others</u>	<u>3,208,647.35</u>	<u>2.50</u>
Other Assets	41,722,415.30	32.55
Other Liabilities	-38,513,767.95	-30.04
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>124,135,241.61</u>	<u>96.84</u>
Non Listed Securities	124,135,241.61	96.84
Unit Trust	124,135,241.61	96.84
JPMECAA	124,135,241.61	96.84
Futures Contracts		
<u>Forward Contracts</u>	<u>-1,794,762.43</u>	<u>-1.40</u>
Forward Contracts	-1,794,762.43	-1.40
Net Asset Value	128,191,822.80	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Macro Opportunities Fund
As of November 30, 2020

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	84,043.98	0.07	29/01/2021	84,043.98
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-1,970,557.50	-1.54	19/02/2021	-1,970,557.50
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	91,751.09	0.07	29/01/2021	91,751.09

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

Statements of Income		Balance sheets	
From June 1, 2020 To November 30, 2020		As at November 30, 2020	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 121,201,129.52)	124,135,241.61
Dividend income	0.00	Cash at banks	2,642,152.54
Interest income	601.64	Accounts receivable	
Other income	565,920.75	From sales of investments	21,694,760.00
Total incomes	566,522.39	From dividend and interest	543.73
Expenses		Deferred expenses - net	0.00
Management fee	610,361.01	Other asset	18,232,892.87
Trustee fee	29,297.35	Total Assets	166,705,590.75
Registrar fee	195,315.49		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	21,054.62	Accrued expenses	136,939.55
Deferred expenses-written off	0.00	Other liabilities	38,376,828.40
Other expenses	1,590.24	Total Liabilities	38,513,767.95
Total expenses	857,618.71		
Net income (loss)from investments	(291,096.32)	Net assets :	128,191,822.80
Gain (loss) on exchange rate	(6,972,611.17)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(713,188.54)	Capital received from unitholders	106,806,610.77
Net unrealized gain (loss) on investments	13,751,353.04	Retained earnings	
Net unrealized gain(loss) on forward sold contract	1,915,522.74	Equalization account	(43,222,142.16)
Total net gain (loss) on investments	14,953,687.24	Retained earnings(deficit) from operations	64,607,354.19
		Net assets value	128,191,822.80
Increase (Decrease) in asset from operations	7,689,979.75	Net assets value per unit	12.0022
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	7,689,979.75	Investment units sold at the end of the year (units)	10,680,661.0766

Portfolio Turnover Ratio (PTR)

United Global Macro Opportunities Fund

For the period of June 1, 2020 to November 30, 2020

0.59%

Credit rating of the bank or financial institution

United Global Macro Opportunities Fund

As of November 30, 2020

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 June 1, 2020 to November 30, 2020

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 Macro Opportunities Fund

For the Period of June 1, 2020 to November 30, 2020

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 Macro Opportunities Fund

As of November 30, 2020

--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)

เหตุผลที่ต้องส่งคืนใบอนุญาตน

- 1. จำกัดจำนวนใบอนุญาตน
- 2. ไม่มีเลขที่บ้านตามจำกัด
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจำกัด
- 5. ไม่มารับของในกำหนด
- 6. เด็ดสิทธิ์การ
- 7. เข้าไปทราบที่อยู่ใหม่
- 8. อื่นๆ.....

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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