

United Global Equity Absolute Return Fund : UGEAR

***Annual Report
(For the period of 2020/2021)***

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Message from the Company

To Unitholders

Market Summary

In the third quarter of 2020, global stock market was in recovery mode from Covid crisis and had a higher volatility before US election. In November 2020, Joe Biden from Democrat party won an election and became US president with expectation of larger stimulus, higher taxes and reduction in trade war. On the other hand, Vaccine developments had a higher success rate in prevention of virus, vaccines began rollout gradually in late of fourth quarter 2020 as a result cyclical stock started to outperform in anticipation of re-open economy, while US treasury rate increased rapidly from 0.9% into 1.7% within 3 months, causing fixed income to underperform other asset classes. Policy makers' easing stance, starting from gigantic stimulus from Biden government to Fed monetary policy easing, are the major reasons that global stock price continued its uptrend.

Fund's Investment Strategy

The fund would invest in the units of only one foreign fund (master fund) namely Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation). The fund would invest in the master fund no less than 80% of its total net asset value. The master fund is managed by Merian Global Investor Series plc. regulated under Central Bank, Ireland. The objective of the master fund is capital appreciation while closely controlling risk. The fund aims to deliver absolute returns over rolling 12 month periods that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity stocks.

Asset allocation as at May 31, 2021

Sector	%/NAV
Health Care	9.6
Information Technology	6.8
Communication Services	5.0
Utilities	4.2
Financials	1.7
Industrials	-2.9
Consumer Staples	-2.9
Real Estate	-3.1
Energy	-3.9
Materials	-6.3
Consumer Discretionary	-7.8

Performance Review

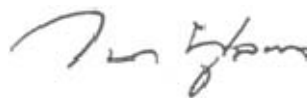
For the period ended May 31, 2021 the net asset value of the fund **increased** by 16.93%.

United Global Equity Absolute Return Fund	Return During Jun 1, 2020 – May 31, 2021	Return During Jun 1, 2019 – May 31, 2020
Fund	16.93%	-11.46%

As we have managed United Global Equity Absolute Return Fund for a period of one year on May 31, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 129,712,929.51 baht in asset value or its earning per unit is at 9.4261 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 Equity Absolute Return 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. 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 Equity Absolute Return Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Equity Absolute Return Fund by UOB Asset Management (Thailand) Co., Ltd. from June 1, 2020 until May 31, 2021 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.

 
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Mutual Fund Supervisor

June 4, 2021

United Global Equity Absolute Return Fund

Name List of Fund Manager

For the period of June 1, 2020 to May 31, 2021

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

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

Fund Performance

Registration Date Jun 28, 2018

Ending Date of Accounting Period May 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.22%	-13.74%	-1.86%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.04%	4.18%	6.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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)	15.05%	10.49%	16.48%	16.83%	N/A	N/A	N/A	-2.00%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.23%	2.45%	3.32%	5.30%	N/A	N/A	N/A	5.64%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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: The fund does not have a performance comparison index because the United Global Equity Absolute Return Fund focuses on investing in the Jupiter Merian Global Equity Fund (Master Fund) which aims to generate results. Therefore, fund managers of the main fund believe that there are no indicators that are suitable for the investment strategy of the fund.
- 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.

Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation)
(Master Fund)

FUND FACTSHEET

JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND

I CLASS | USD | ACCUMULATION
AS AT 31 MAY 2021

EQUITIES

FIXED INCOME

ALTERNATIVES

FUND MANAGEMENT TEAM

The fund is managed by the Systematic Equities team, co-headed by Ian Heslop and Amadeo Alentorn, and including James Murray, Matus Mrazik, Tarun Inani, Yuangao Liu and Sean Storey.

INVESTMENT OBJECTIVE AND APPROACH

The objective of the Fund is capital appreciation while closely controlling risk. The fund aims to deliver absolute returns over rolling 12 month periods that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity investments with long positions typically taken in the stocks determined most likely to deliver a positive relative return, and short positions typically taken in the stocks determined most likely to deliver a negative relative return. In seeking to achieve its investment objective, the fund will aim to deliver a return, net of fees, in excess of the Federal Reserve Funds Target Rate over rolling 3 year periods. For performance measurement purposes, the cash benchmark will differ for non-base currency classes. The Fund also aims to achieve its objective within an annualised volatility limit of 6 per cent.

The team's approach is to rigorously assess companies against criteria including stock price valuation, balance-sheet quality, growth characteristics, efficient use of capital, analyst sentiment, and supportive market trends.

The team builds a diversified portfolio of stocks that is expected to outperform in the current macroeconomic environment, while applying stringent risk-management techniques, carefully controlling turnover and trading costs, and maintaining strict limits on sector and stock positions.



FUND AND SHARE CLASS INFORMATION

Umbrella	Jupiter Asset Management Series PLC
Share class launch date	30 June 2009
Fund launch date	30 June 2009
Domicile	Ireland
Share class currency	USD
Benchmark	Federal Reserve Funds Target Rate
Morningstar sector	EAA Fund Alt - Market Neutral - Equity
Legal structure	UCITS
Accounting date	31/12
Valuation point	12.00pm (Irish time) on each Valuation Day
Dealing frequency	Daily
Single / dual pricing	Single
ISA eligible	Yes
Settlement period	T+3
Sedol	BLP5S68
ISIN	IE00BLP5S684
Initial charge	0.00%
Annual management charge	0.75%
Ongoing charge (as at Dec 2020)	0.90%
Performance Fee	20%*
Minimum investment lump sum	USD 1,000,000
FCA Recognised	Yes

*20% of outperformance above a hurdle rate, accrued daily and payable annually, subject to a high water mark. A technical description of the performance fee can be found in the full Prospectus.

SUMMARY STATISTICS \$ (I SHARE CLASS)

Share Price	\$1.7089	Annualised Performance (since launch)	4.6%
Fund Size (in fund currency)	\$1,869.8m	Annualised Volatility (since launch)	5.3%
Total Number of Holdings	850	Sharpe Ratio (since launch)	0.7
Total Long Positions	437	Correlations vs. (USD I Share class):	
Total Short Positions	413	JPM GBI Global TR Hdq USD (from 1st July 2009)	-0.05
Net Exposure	0.3%	MSCI World NR USD	-0.08
Gross Exposure	193.0%		

The Volatility Target is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

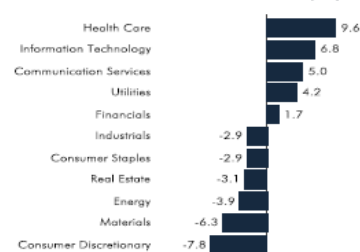
TOP 5 LONG POSITIONS %

REALTEK SEMICONDUCTOR CORP	1.2
SWEDISH MATCH AB	1.1
PANDORA A/S	1.1
MEDIA TEK INC	1.1
NORDEA BANK ABP	1.1

TOP 5 SHORT POSITIONS % (BY INDUSTRY)

INFORMATION TECHNOLOGY	-1.1
CONSUMER DISCRETIONARY	-1.1
MATERIALS	-1.1
FINANCIALS	-1.1
INDUSTRIALS	-1.0

NET SECTOR BREAKDOWN (%)



GROSS REGIONAL BREAKDOWN (%)



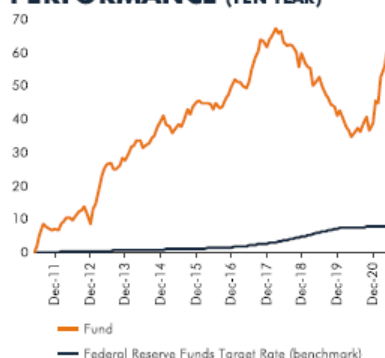
Registered for sale in United Arab Emirates (U.A.E.) Austria Belgium Switzerland Chile Germany Denmark Spain Finland France United Kingdom Ireland Italy Luxembourg Netherlands Peru Portugal Sweden Singapore



PERFORMANCE HISTORY (%)

(%)	Share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	\$ class I shares							0.9	0.2	-1.7	1.5	-0.8	1.0	1.1
2010	\$ class I shares	0.5	0.3	0.6	-0.2	-1.6	-1.5	-0.4	-1.9	2.6	0.3	2.1	-0.5	0.3
2011	\$ class I shares	1.3	-0.2	1.4	0.8	1.9	1.7	3.5	3.3	-0.7	-1.0	-0.3	0.3	12.6
2012	\$ class I shares	-0.5	1.8	0.8	1.2	-0.3	-0.7	1.3	1.2	0.4	0.8	-1.6	-3.1	1.3
2013	\$ class I shares	4.2	1.4	3.0	4.2	1.8	1.1	0.3	-1.5	0.1	0.9	1.8	-0.6	17.8
2014	\$ class I shares	1.7	1.5	0.4	0.9	0.1	-1.5	0.5	0.6	1.1	0.5	1.7	1.6	9.2
2015	\$ class I shares	1.2	-2.0	-0.4	-1.5	0.9	1.1	-0.5	1.2	2.5	-0.9	1.4	1.3	4.3
2016	\$ class I shares	0.2	-0.7	0.1	-0.1	-0.1	-1.0	1.2	-0.9	0.3	1.7	0.7	1.6	2.9
2017	\$ class I shares	1.6	-0.5	-0.1	-0.7	-0.5	1.3	2.3	2.4	0.9	2.5	-0.2	-1.3	8.0
2018	\$ class I shares	1.5	0.6	1.4	-0.9	0.6	-2.0	-0.8	0.2	-0.1	-1.3	-2.7	2.6	-1.1
2019	\$ class I shares	-1.8	-0.8	-0.1	-3.4	1.0	0.6	-1.7	-1.5	-0.9	-1.3	-0.5	-1.7	-11.6
2020	\$ class I shares	1.0	-1.3	-2.2	-0.8	-1.4	1.3	0.7	-0.8	2.0	1.2	-2.9	1.5	-1.8
2021	\$ class I shares	4.9	-0.3	5.2	2.1	2.7								15.4

PERFORMANCE (TEN YEAR)



CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y	10Y
Fund	2.7	10.4	17.1	19.0	-4.0	10.7	60.2
Benchmark	0.0	0.1	0.1	0.3	4.2	6.4	7.8

DISCRETE PERIOD PERFORMANCE (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	15.4	-1.8	-11.6	-1.1	8.0	2.9
Benchmark	0.1	0.5	2.3	1.9	1.1	0.5

DISCRETE PERIOD PERFORMANCE (%) - year on year ending May 2021

	1 yr to 31/05/21	1 yr to 29/05/20	1 yr to 31/05/19	1 yr to 31/05/18	1 yr to 31/05/17
Fund	19.0	-11.3	-9.0	11.7	3.2
Benchmark	0.3	1.6	2.3	1.4	0.7

Past performance is not a guide to future performance. Source: Factset. © Morningstar. All Rights Reserved. 1 USD Accumulation terms. All information as at 31/05/2021 unless otherwise stated. The Jupiter Merian Global Equity Absolute Return Fund is classified in the Absolute Return sector. However, as this sector comprises funds with very different investment strategies and objectives, the fund is not benchmarked against other funds in the sector, nor against a market index.

RISK FACTORS

Investment risk - whilst the Fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. Furthermore the Fund may exceed its volatility limit. A capital loss of some or all of the amount invested may occur.

Company shares (i.e. equities) risk - the value of Company shares (i.e. equities) and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions. Other influential factors include political, economic news, company earnings and significant corporate events.

Derivative risk - the Fund uses derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Currency risk - the Fund can be exposed to different currencies and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the Fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

Stock connect risk - the Fund may invest in China A-Shares through the China-Hong Kong Stock Connect ("Stock Connect"). Stock Connect is governed by regulations which are untested and subject to change. Trading limitations and restrictions on foreign ownership may constrain the Fund's ability to pursue its investment strategy. For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

OTHER INFORMATION

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rate changes may cause the value of overseas investments to rise or fall.

- The Fund may be more than 35% invested in Government and public securities. These can be issued by other countries and Governments.

Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.



United Global Equity Absolute Return Fund

Total Expenses as called from fund Table

From June 1, 2020 to May 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,432.61	1.1235
Trustee fee	40.93	0.0321
Transaction fee	-	-
Registrar fee	409.32	0.3210
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.00	0.0321
Other Expenses*	0.50	0.0004
Total Expenses **	1,924.36	1.5091

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

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

United Global Equity Absolute Return Fund
 Details of Investment ,Borrowing and Obligations
 As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>347,095.70</u>	<u>0.27</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	190,667.45	0.15
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	156,428.25	0.12
<u>Others</u>	<u>-206,487.79</u>	<u>-0.16</u>
Other Assets	0.00	0.00
Other Liabilities	-206,487.79	-0.16
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>129,728,798.63</u>	<u>100.01</u>
Non Listed Securities	129,728,798.63	100.01
Unit Trust	129,728,798.63	100.01
OMEIUSA	129,728,798.63	100.01
Futures Contracts		
<u>Forward Contracts</u>	<u>-156,477.03</u>	<u>-0.12</u>
Forward Contracts	-156,477.03	-0.12
Net Asset Value	129,712,929.51	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Equity Absolute Return Fund
 As of May 31, 2021

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	-116,100.54	-0.09	09/07/2021	-116,100.54
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-39,242.29	-0.03	25/06/2021	-39,242.29
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,134.20	0.00	25/06/2021	-1,134.20

Portfolio Turnover Ratio (PTR)

United Global Equity Absolute Return Fund

From June 1, 2020 to May 31, 2021

4.28%

Credit rating of the bank or financial institution

United Global Equity Absolute Return Fund

As of May 31, 2021

Bank of deposit	Credit ratings by international insitution	Credit ratings by domestic insitution
- None -	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
- None -	-	-	-

List of Connected Person with transaction

For the Period of June 1, 2020 to May 31, 2021

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 Equity Absolute Return Fund

For the Period of June 1, 2020 to May 31, 2021

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

United Global Equity Absolute Return Fund

As of May 31, 2021

--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)

The amendment to the commitment

United Global Equity Absolute Return Fund

For the Period of June 1, 2020 to May 31, 2021

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

เหตุผลที่ต้องชำระค่าบำรุงสมาชิกไม่ได้	
<input type="checkbox"/>	1. จ่ายค่าไม่ครบถ้วน
<input type="checkbox"/>	2. ไม่มีเลขที่แจ้งตามจำนวนค่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบจำนวนค่า
<input type="checkbox"/>	5. ไม่มารับค่าเงินค่าทั้งหมด
<input type="checkbox"/>	6. เสียสิทธิ์
<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, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th