

United Global Macro Opportunities Fund : UGMAC

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

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Message from the Company

To Unitholders

Market Summary

Global economy recovers while Covid-19 pandemic remains as vaccination reveals good progress. Economic activities are still below normal level especially in service sector. Nonetheless, central banks and governments still maintained easing fiscal and monetary policies to combat such impacts which could support global economy and reduce headwind for risk assets. A rise in inflation led to expectation of FED tapering and a rise in bond yields although policy rates are likely to maintain at low level.

Fund's Investment Strategy

Mainly invest in units of JPMorgan Investment Funds – Global Macro Opportunities Fund (Class A) (Master Fund). The objective of 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 May 31, 2021

Region	%/NAV
North America	60.7
Asia ex Japan	16.0
Europe ex UK	14.6
Emerging markets	6.2
UK	2.4
Japan	0.1

Performance Review

For the period ended May 31, 2021, the net asset value of the fund increased by 11.06%, compared with a decrease of 7.32% of the benchmark.

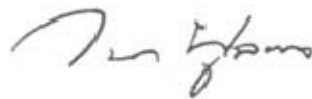
United Global Macro Opportunities Fund	Return During Jun 1, 2020 – May 31, 2021	Return During Jun 1, 2019 – May 31, 2020
Fund	11.06%	5.19%
Benchmark*	7.32%	-0.59%

* Benchmark : ICE 1 Month EUR LIBOR Convert in THB

As we have managed United Global Macro Opportunities 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 100,405,805.91 Baht in asset value or its earning per unit is at 12.7183 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.



(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 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.



Mutual Fund Supervisor

June 4, 2021

United Global Macro Opportunities 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 10, 2016

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	-4.53%	16.60%	-2.37%	-0.13%	13.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	-5.23%	3.30%	-5.04%	-10.35%	9.16%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	4.09%	8.73%	5.99%	4.68%	6.06%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	4.97%	7.05%	6.17%	5.50%	8.12%

	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)	3.53%	0.79%	5.97%	11.00%	4.13%	N/A	N/A	4.95%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.33%	3.24%	5.28%	7.28%	0.09%	N/A	N/A	-1.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.44%	3.36%	4.64%	6.22%	5.35%	N/A	N/A	6.37%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.57%	3.00%	3.92%	6.18%	6.87%	N/A	N/A	6.03%

- 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 Convert in 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 A) (Master Fund)

FACTSHEET 31 MAY 2021

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 5713.6m	Luxembourg
Benoit Lanctot	NAV	Entry/exit charges
Josh Berelowitz	EUR 212.83	Entry charge (max) 5.00%
Virginia Heriz	Fund launch	Exit charge (max) 0.50%
Investment specialist(s)	23 Oct 1998	Ongoing charge 1.48%
Nicola Rawlinson	Class launch	
Lauren Carroll	23 Oct 1998	
Smiti Nigam		
Fund reference		
currency EUR		
Share class		
currency EUR		

Fund ratings As at 31 May 2021

Overall Morningstar Rating™ ★★★★★

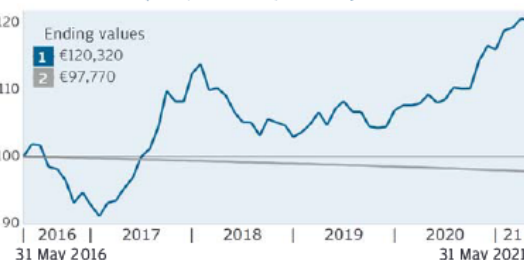
Morningstar Category™ Macro Trading EUR

Performance

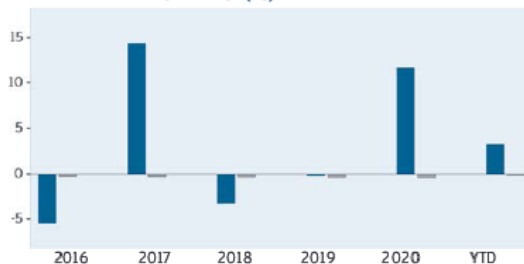
1 Class: JPM Global Macro Opportunities A (acc) - EUR

2 Benchmark: ICE 1 Month EUR LIBOR

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



CALENDAR YEAR PERFORMANCE (%)



	2016	2017	2018	2019	2020	YTD
1	-5.47	14.39	-3.30	-0.25	11.61	3.27
2	-0.34	-0.40	-0.41	-0.45	-0.52	-0.24

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	-0.24	1.27	10.13	3.30	3.77	6.72
2	-0.05	-0.15	-0.56	-0.49	-0.45	-0.26

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Alpha (%)	3.81	4.24
Annualised volatility (%)	5.01	6.35
Sharpe ratio	0.70	0.65

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.

J.P.Morgan
Asset Management

Holdings

CURRENT POSITIONING - PHYSICAL (%)

Equity	68.4
Bonds	16.4
Cash/cash for margin	15.2

CURRENT POSITIONING - DERIVATIVES (%)

Equity options	8.3
Equity futures	-23.1
Bond futures	-35.9

PORTFOLIO CHARACTERISTICS

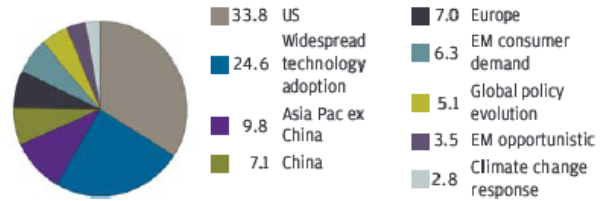
Fund volatility	11.1%
Net equity exposure	52.7%
Duration	-2.0 years

VALUE AT RISK (VaR)

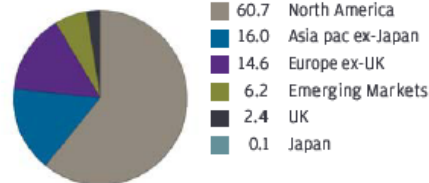
	Fund
VaR	5.93%

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.

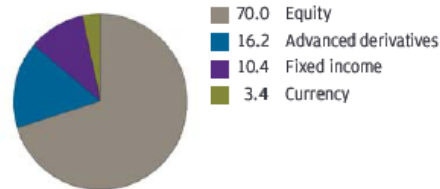
THEME RISK BREAKDOWN (%)



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 Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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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.com. 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 i.e. 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 May 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	985.26	0.6688
Trustee fee	47.29	0.0321
Transaction fee	-	-
Registrar fee	315.28	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.00	0.0278
Other Expenses*	2.30	0.0016
Total Expenses **	1,391.13	0.9443
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	912,352.34	0.6181

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 May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,155,731.92</u>	<u>2.15</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	1,712,481.33	1.71
KASIKORNBANK PUBLIC COMPANY LIMITED	443,250.59	0.44
<u>Others</u>	<u>-10,062.56</u>	<u>-0.01</u>
Other Assets	111,343.57	0.11
Other Liabilities	-121,406.13	-0.12
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>101,820,163.30</u>	<u>101.41</u>
Non Listed Securities	101,820,163.30	101.41
Unit Trust	101,820,163.30	101.41
JPMECAA	101,820,163.30	101.41
Futures Contracts		
<u>Forward Contracts</u>	<u>-3,560,026.75</u>	<u>-3.55</u>
Forward Contracts	-3,560,026.75	-3.55
Net Asset Value	100,405,805.91	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Macro Opportunities 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	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-3,711,595.25	-3.70	15/06/2021	-3,711,595.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	132,190.50	0.13	15/06/2021	132,190.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	19,378.00	0.02	15/06/2021	19,378.00

Portfolio Turnover Ratio (PTR)

United Global Macro Opportunities Fund

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

0.73%

Credit rating of the bank or financial institution

United Global Macro Opportunities 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 Macro Opportunities 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 Macro Opportunities 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 Macro Opportunities 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

ชำระค่าใบรับเงินฝากแล้ว
ใบอนุญายนัดหมายที่ 33/2540
ปณจ. ๒๗๖๖๖

เหตุผลที่ต้องชำระค่าดอกเบี้ยที่ไม่ได้	
<input type="checkbox"/>	1. จ่ายหนี้ไม่ครบจน
<input type="checkbox"/>	2. ไม่มีเงินสดจ่ายตามจำนวนชำระหนี้
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบชำระหนี้
<input type="checkbox"/>	5. ไม่มารับดอกเบี้ยเงินฝากทั้งหมด
<input type="checkbox"/>	6. เสียสิทธิ์
<input type="checkbox"/>	7. อื่นๆ โปรดระบุที่อยู่อีกหน้า
<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