

United Global Balanced Fund : UGBF

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to aggressive rate hike by FED and other major central banks, and high level of inflation. Economic activities returned to near normal level especially in the US and Europe and caused central banks and governments to remove supporting fiscal and monetary policies. Continuous rate hikes in 2022 raised concerns on economic recession. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will cause market volatility.

Fund's Investment Strategy

The fund will feeder to JPMorgan Investment Funds – Global Balanced Fund class: JPM Global Balanced C (acc) - USD (hedged) at least 80% of NAV. The Master Fund objective is to create the regular income in long term.

Asset allocation as at January 31, 2023

Sector	%/NAV
Fixed Income	43.8
North America Equity	30.7
Emerging Markets Equity	7.6
Europe ex-UK Equity	6.2
UK Equity	2.5
Asia ex-Japan Equity	2.4
Japan Equity	1.3
Cash	5.5

As we have managed United Global Balanced Fund for a period of one year on January 31, 2023, we would like to inform the net value to unit holder, United Global Balanced Fund – A has a net asset value 374,768,943.26 Baht in asset value or its earning per unit is at 10.0239 Baht , United Global Balanced Fund – N has a net asset value 1,920,477,885.48 Baht in asset value or its earning per unit is at 10.0251 Baht and United Global Balanced Fund – SSF has a net asset value 4,091,346.82 Baht in asset value or its earning per unit is at 10.0239 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 Balanced 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. Ms. Aumporn Supjindavong | 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 | Executive 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 Balanced Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Balanced Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2022 until January 31, 2023 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

February 10, 2023

United Global Balanced Fund

Name List of Fund Manager

For the period of February 1, 2022 to January 31, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttiwisit

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

Fund Performance

Registration Date Feb 02, 2016

Ending Date of Accounting Period Jan 31, 2023

United Global Balanced Fund – A

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	6.24%	7.71%	-10.30%	10.82%	-4.51%	8.31%	-17.04%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	7.44%	-1.47%	-0.29%	7.92%	11.60%	19.10%	-13.57%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	4.42%	3.50%	5.25%	4.08%	9.81%	5.36%	8.74%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	5.98%	4.16%	5.03%	5.89%	12.17%	5.80%	10.33%

	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)	2.70%	2.06%	-3.20%	-11.23%	-4.38%	-2.58%	N/A	0.03%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	4.42%	5.52%	0.72%	-6.87%	4.68%	5.92%	N/A	4.56%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.40%	3.02%	5.19%	8.41%	10.33%	9.05%	N/A	7.92%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.86%	4.79%	7.46%	10.56%	10.46%	8.94%	N/A	8.11%

United Global Balanced Fund – N

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	6.24%	7.71%	-10.30%	10.82%	-4.50%	8.32%	-17.04%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	7.44%	-1.47%	-0.29%	7.92%	11.60%	19.10%	-13.57%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	4.42%	3.50%	5.25%	4.08%	9.81%	5.35%	8.74%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	5.98%	4.16%	5.03%	5.89%	12.17%	5.80%	10.33%

	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)	2.70%	2.06%	-3.20%	-11.23%	-4.38%	-2.58%	N/A	0.04%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	4.42%	5.52%	0.72%	-6.87%	4.68%	5.92%	N/A	4.56%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.40%	3.02%	5.19%	8.41%	10.33%	9.05%	N/A	7.92%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.86%	4.79%	7.46%	10.56%	10.46%	8.94%	N/A	8.11%

United Global Balanced Fund – SSF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.73%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.61%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.27%

	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)	2.70%	2.06%	-3.21%	-11.24%	N/A	N/A	N/A	-13.85%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.42%	5.52%	0.72%	-6.87%	N/A	N/A	N/A	-8.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.40%	3.02%	5.19%	8.41%	N/A	N/A	N/A	8.67%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.86%	4.79%	7.46%	10.56%	N/A	N/A	N/A	10.45%

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: J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to USD (50%), MSCI World Index (Total Return Net) Hedged to USD (45%), and MSCI Emerging Markets Net Total Return USD Index (5%) converted in Thai baht
- 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 Balanced Fund

class:JPM Global Balanced C (acc) - USD (hedged) (Master Fund)

MARKETING COMMUNICATION | Factsheet | 31 January 2023

Risk Indicator



JPMorgan Investment Funds -

Global Balanced Fund

Class: JPM Global Balanced C (acc) - USD (hedged)

Fund overview

ISIN LU0957039927	Sedol BCT56V2	Bloomberg JFMUCHU LX	Reuters LU0957039927.LUF
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Investment objective: To provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally, using derivatives where appropriate.

Investment approach

- Multi-asset approach, combining asset allocation with bottom-up expertise leveraged from specialists from JPMorgan Asset Management's global investment platform.
- Actively managed implementation of equity and bond strategies, with a balanced risk profile.

Portfolio manager(s) Katy Thomeycroft Jonathan Cummings Gareth Witcomb	Fund reference currency EUR Share class currency USD	Class launch 27 Nov 2013 Domicile Luxembourg Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% Ongoing charge 0.92%
Investment specialist(s) Mark Jackson Olivia Mayell Jakob Tanzmeister	Fund assets EUR 4049.2m NAV USD 218.22 Fund launch 19 Jan 1995	

ESG information

ESG approach - ESG Promote

Promotes Environmental and / or social characteristics.

SFDR classification: Article 8

"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

Fund ratings As at 31 January 2023

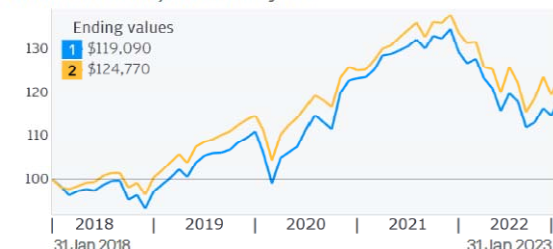
Overall Morningstar Rating™ ★★★★★

Morningstar Category™ USD Moderate Allocation

Performance

- 1 Class: JPM Global Balanced C (acc) - USD (hedged)
- 2 Benchmark: 50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to USD / 45% MSCI World Index (Total Return Net) Hedged to USD / 5% MSCI Emerging Markets Index (Total Return Net) in EUR Cross Hedged to USD

Growth of USD 100,000 Calendar years



Quarterly rolling 12-month performance (%)

As at end of December 2022

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	-3.57	17.24	12.28	9.52	-14.84
2	-1.94	17.70	10.83	9.55	-13.29

Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	10.00	1.22	3.61	12.91	-3.57	17.24	12.28	9.52	-14.84
2	-	9.27	1.57	7.06	10.58	-1.94	17.70	10.83	9.55	-13.29

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch	YTD
1	3.85	5.31	-7.98	2.37	3.56	5.30	3.85
2	4.29	5.05	-6.79	2.86	4.53	5.77	4.29

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.

ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

J.P.Morgan
ASSET MANAGEMENT

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.96	0.96
Alpha (%)	-0.48	-0.93
Beta	0.97	0.99
Annualised volatility (%)	10.60	9.19
Sharpe ratio	0.20	0.29
Tracking error (%)	3.09	2.62
Information ratio	-0.15	-0.35

Holdings

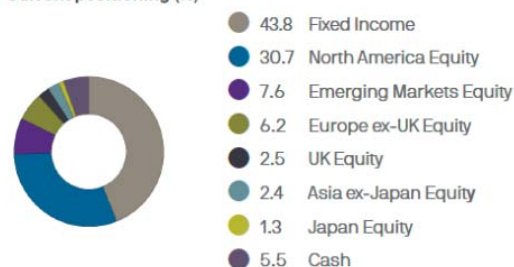
Top 10	Sector	% of assets
Microsoft	Technology	0.7
Apple	Technology	0.5
JPM Emerging Markets Equity Fund	Funds	0.5
Alphabet	Communications	0.4
Taiwan Semiconductor	Electric	0.4
Amazon	Industrial Other	0.3
JPM Emerging Markets Opportunities Fund	Funds	0.3
Prologis	Reits	0.3
NextEra Energy	Electric	0.3
UnitedHealth	Consumer Non-Cyclicals	0.3

Bond quality breakdown (%)

AAA: 19.1%	Average duration: 3.3 yrs
AA: 51.3%	Yield to maturity (EUR): 0.9%
A: 18.0%	Average maturity: 4.2 yrs
BBB: 11.6%	

Value at Risk (Var)	Fund	Benchmark
VaR	8.07%	8.17%

Current positioning (%)



Duration Breakdown

Region	Weighted duration (yrs)
US & Canada	2.1
Japan	0.5
Europe	0.5
Pacific Dev Ex Japan	0.2
Total	3.3

Current Positioning - Derivatives (%)

Equity futures	-1.7
Bond futures	-4.1

United Global Balanced Fund
Total Expenses as called from fund Table
From February 1, 2022 to January 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	18,422.85	0.7490
Trustee fee	789.55	0.0321
Transaction fee	-	-
Registrar fee	5,263.67	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	55.90	0.0023
Other Expenses*	23.20	0.0009
Total Expenses **	24,555.17	0.9983

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

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

United Global Balanced Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>58,270,832.27</u>	<u>2.53</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	55,327,203.75	2.41
KASIKORNBANK PUBLIC COMPANY LIMITED	2,643,942.21	0.11
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	299,686.31	0.01
<u>Others</u>	<u>-4,445,813.03</u>	<u>-0.19</u>
Other Assets	114,130.29	0.00
Other Liabilities	-4,559,943.32	-0.20
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>2,171,219,877.56</u>	<u>94.43</u>
Non Listed Securities	2,171,219,877.56	94.43
Unit Trust	2,171,219,877.56	94.43
JRMUCHU	2,171,219,877.56	94.43
Futures Contracts		
<u>Forward Contracts</u>	<u>74,293,278.76</u>	<u>3.23</u>
Forward Contracts	74,293,278.76	3.23
Net Asset Value	2,299,338,175.56	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

United Global Balanced Fund

As of January 31, 2023

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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,724,998.00	0.16	17/02/2023	3,724,998.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,919,968.00	0.21	21/04/2023	4,919,968.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	623,248.50	0.03	17/02/2023	623,248.50
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	8,596,693.62	0.37	14/07/2023	8,596,693.62
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	22,200,204.00	0.97	17/02/2023	22,200,204.00
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	22,130,604.31	0.96	30/03/2023	22,130,604.31
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	11,950,149.56	0.52	21/04/2023	11,950,149.56
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	147,412.77	0.01	17/02/2023	147,412.77

Portfolio Turnover Ratio (PTR)

United Global Balanced Fund

For the period of February 1, 2022 to January 31, 2023

15.12%

Credit rating of the bank or financial institution

United Global Balanced Fund

As of January 31, 2023

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

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

List of Connected Person with transaction

For the Period of February 1, 2022 to January 31, 2023

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 Balanced Fund

For the period of February 1, 2022 to January 31, 2023

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 Balanced Fund

As of January 31, 2023

- 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 Balanced Fund

For the period of February 1, 2022 to January 31, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company: Rights, Roles and Responsibilities	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Method for Payment of Money or other Assets to the Unitholders	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Dissolution/Termination of the Project	Comply with Announcement No.Sor.Nor. 9/2564 No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Trustee	Update current address	May 23, 2022	May 30, 2022

UNITED GLOBAL BALANCED FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Global Balanced Fund

Opinion

I have audited the financial statements of United Global Balanced Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 January 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Global Balanced Fund as at 31 January 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 28 February 2023

UNITED GLOBAL BALANCED FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	2,171,219,877.56	2,598,234,441.99
Cash at banks	5	58,251,563.95	98,512,565.24
Accounts receivable			
From interest	5	19,268.32	17,645.04
From sales of investment units		114,130.29	19,830,986.84
Accounts receivable from derivative contracts	3, 6	74,293,278.76	319,051.00
Total Assets		2,303,898,118.88	2,716,914,690.11
LIABILITIES	8		
Accounts payable			
From purchases of investments		-	66,604,000.00
From redemption of investment units		2,458,867.04	267,825.83
Accounts payable from derivative contracts	3, 6	-	20,996,835.41
Accrued expenses	5	1,989,916.48	2,204,637.36
Accrued income tax		2,890.25	2,646.76
Other liabilities	5	108,269.55	266,159.84
Total Liabilities		4,559,943.32	90,342,105.20
NET ASSETS		2,299,338,175.56	2,626,572,584.91
NET ASSETS :			
Capital received from unitholders		2,293,612,982.04	2,325,827,266.65
Retained earnings (deficit)			
Equalisation account		129,698,424.87	116,779,548.86
Retained earnings (deficit) from operations		(123,973,231.35)	183,965,769.40
Net Assets	7	2,299,338,175.56	2,626,572,584.91

UNITED GLOBAL BALANCED FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
JPMorgan Investment Funds - Global Balanced Fund Class :			
JPM Global Balanced C (acc) - USD (hedged) *	301,926.42	2,171,219,877.56	100.00
Total Investments (At cost : Baht 2,383,404,047.63)		2,171,219,877.56	100.00

* JPMorgan Investment Funds - Global Balanced Fund Class : JPM Global Balanced C (acc) - USD (hedged) has a policy to generate good returns in the long term and generate income for investors, through investments in equity and debt securities of companies over the world including debt securities issued by the government or are guaranteed by the government or state enterprises and may use derivative instruments as appropriate.

UNITED GLOBAL BALANCED FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
JPMorgan Investment Funds - Global Balanced Fund Class :			
JPM Global Balanced C (acc) - USD (hedged) *	328,991.661	2,598,234,441.99	100.00
Total Investments (At cost : Baht 2,618,153,977.16)		2,598,234,441.99	100.00

* JPMorgan Investment Funds - Global Balanced Fund Class : JPM Global Balanced C (acc) - USD (hedged) has a policy to generate good returns in the long term and generate income for investors, through investments in equity and debt securities of companies over the world including debt securities issued by the government or are guaranteed by the government or state enterprises and may use derivative instruments as appropriate.

UNITED GLOBAL BALANCED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income	5	-	57,086,267.68
Interest income	5	130,713.83	99,993.44
Other income	5, 9	-	4,959,188.12
Total income		130,713.83	62,145,449.24
EXPENSES	3		
Management fee	5	18,422,849.89	18,275,325.62
Trustee fee		789,550.74	654,118.77
Registrar fee	5	5,263,671.41	4,360,792.29
Professional fee		55,900.00	71,000.00
Other expenses		23,200.00	25,120.00
Total expenses		24,555,172.04	23,386,356.68
Net income (loss)		(24,424,458.21)	38,759,092.56
Net gain (loss) on investments	3		
Net realised loss on investments		(14,701,729.53)	(295,633,161.60)
Net unrealised gain (loss) on investments		(192,264,634.90)	529,503,602.28
Net realised loss on derivative contracts		(170,512,754.00)	(125,275,831.15)
Net unrealised gain (loss) on derivative contracts	6, 8	94,971,063.17	(53,809,947.23)
Net loss on foreign currency exchange rate		(986,893.82)	(2,774,824.24)
Total net realised and unrealised gain (loss) on investments		(283,494,949.08)	52,009,838.06
Increase (decrease) in net assets resulting from operations before income tax		(307,919,407.29)	90,768,930.62
<u>Less</u> Income tax	3	(19,593.46)	(14,999.06)
Increase (decrease) in net assets resulting from operations after income tax	7	(307,939,000.75)	90,753,931.56

The accompanying notes are an integral part of these financial statements.

UNITED GLOBAL BALANCED FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JANUARY 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(307,939,000.75)	90,753,931.56
Increase in capital received from unitholders during the year	289,734,605.39	1,414,808,047.63
Decrease in capital received from unitholders during the year	(309,030,013.99)	(1,930,738,122.65)
Decrease in net assets during the year	(327,234,409.35)	(425,176,143.46)
Net assets at the beginning of the year	2,626,572,584.91	3,051,748,728.37
Net assets at the end of the year	2,299,338,175.56	2,626,572,584.91
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	232,582,726.6651	283,812,705.7633
<u>Add</u> : Investment units issued during the year	27,168,000.4570	122,712,492.4108
<u>Less</u> : Investment units redeemed during the year	(30,389,428.9186)	(173,942,471.5090)
Investment units at the end of the year	229,361,298.2035	232,582,726.6651

UNITED GLOBAL BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. GENERAL INFORMATION

United Global Balanced Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 February 2016. At present, the Fund has its registered value of Baht 20,000 million (divided into 2,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Auto redemption class for individual investors to earn regularly from the auto redemption.
2. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.
3. Super savings fund class for individual investors who need tax incentives to promote long-term savings of investors.

The Fund has policy to invest in a foreign unit trust of JPMorgan Investment Funds - Global Balanced Fund Class : JPM Global Balanced C (acc) - USD (hedged), which is registered in Luxembourg and managed by JPMorgan Asset Management (Europe) S.à r.l, at the average of not less than 80% of its net asset value, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	371,722,300.00	2,754,770,450.01
Sales of investments	591,770,500.00	3,396,610,607.13

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprise, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 January 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	18,422,849.89	18,275,325.62	The basis stated in the prospectus
Registrar fee	5,263,671.41	4,360,792.29	The basis stated in the prospectus
UNITED GLOBAL DIVERSIFIED PORTFOLIOS - United Income Focus Trust - Class USD Dist			
Dividend income	-	57,086,267.68	Per announcement
United Overseas Bank (Thai) Public Company Limited			
Interest income	61,511.32	35,704.83	Market rate
UOB Asset Management Ltd.			
Other income	-	4,959,188.12	See Note 9
Sales of investments	-	3,256,717,907.13	Market price

As at 31 January 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,498,399.92	1,653,063.93
Accrued registrar fee	428,114.33	472,303.98
Other liabilities	-	150,762.12

	Baht	
	2023	2022
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	55,313,798.60	13,518,296.34
Accounts receivable from interest	13,405.15	5,514.93

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht			
	2023			
	Notional Amount	Fair Value		
	Assets	Liabilities		
Forward exchange contracts	1,954,125,833.50	74,293,278.76	-	

	Baht			
	2022			
	Notional Amount	Fair Value		
	Assets	Liabilities		
Forward exchange contracts	2,535,770,493.90	319,051.00	20,996,835.41	

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023		
	Auto redemption class	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	37,387,526.9765	191,565,613.0185	408,158.2085
Net assets (Baht)	374,768,943.26	1,920,477,885.48	4,091,346.82
Net asset value per unit (Baht)	10.0239	10.0251	10.0239
	2022		
	Auto redemption class	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	42,245,882.5317	190,334,986.9472	1,857.1862
Net assets (Baht)	477,037,699.26	2,149,513,912.48	20,973.17
Net asset value per unit (Baht)	11.2919	11.2933	11.2929

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
Auto redemption class	(52,188,066.51)	37,532,472.83
Normal redemption class	(255,780,619.58)	53,221,485.56
Super savings fund class	29,685.34	(26.83)
Total	(307,939,000.75)	90,753,931.56

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 January 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	2,171,219,877.56	-	2,171,219,877.56
Derivative contracts	-	74,293,278.76	-	74,293,278.76

Baht				
As at 31 January 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	2,598,234,441.99	-	2,598,234,441.99
Derivative contracts	-	319,051.00	-	319,051.00
<u>Liabilities</u>				
Derivative contracts	-	20,996,835.41	-	20,996,835.41

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 January 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	2,171,219,877.56	2,171,219,877.56
Cash at banks	58,251,563.95	-	-	58,251,563.95
Accounts receivable from interest	-	-	19,268.32	19,268.32
Accounts receivable from sales of investment units	-	-	114,130.29	114,130.29
Accounts receivable from derivative contracts	-	-	74,293,278.76	74,293,278.76

Baht				
Outstanding balance of net financial instruments as at 31 January 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	2,458,867.04	2,458,867.04
Accrued expenses	-	-	1,989,916.48	1,989,916.48
Accrued income tax	-	-	2,890.25	2,890.25
Other liabilities	-	-	108,269.55	108,269.55

Baht				
Outstanding balance of net financial instruments as at 31 January 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	2,598,234,441.99	2,598,234,441.99
Cash at banks	98,512,565.24	-	-	98,512,565.24
Accounts receivable from				
interest	-	-	17,645.04	17,645.04
Accounts receivable from				
sales of investment units	-	-	19,830,986.84	19,830,986.84
Accounts receivable from				
derivative contracts	-	-	319,051.00	319,051.00

<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	66,604,000.00	66,604,000.00
Accounts payable from				
redemption of investment units	-	-	267,825.83	267,825.83
Accounts payable from				
derivative contracts	-	-	20,996,835.41	20,996,835.41
Accrued expenses	-	-	2,204,637.36	2,204,637.36
Accrued income tax	-	-	2,646.76	2,646.76
Other liabilities	-	-	266,159.84	266,159.84

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 January 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2023	2022
Investments (at fair value)	65,886,383.37	78,020,372.41
Cash at banks	9,093.71	2,009,020.62
Accounts receivable from interest	0.37	13.68
Accounts payable from purchases of investments	-	2,000,000.00

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of JPMorgan Investment Funds - Global Balanced Fund Class : JPM Global Balanced C (acc) - USD (hedged) will analyses various factors that affect the price of securities and the said fund has a policy to generate good returns in the long term and generate income for investors, through investments in equity and debt securities of companies over the world including debt securities issued by the government or are guaranteed by the government or state enterprises and may use derivative instruments as appropriate.

9. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 28 February 2023.

คำสั่งไปรษณีย์ทางไปรษณีย์
ใบอนุญาตเลขที่ 33/2540
แผนก บานทาว

เหตุผลของสินทรัพย์ที่ขาย
<input type="checkbox"/> 1. ค่าต่ำไปตลาด
<input type="checkbox"/> 2. ไม่มีคนที่เข้ามาซื้อ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับโอน
<input type="checkbox"/> 5. ไม่สามารถขายได้
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทำที่อื่น
<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

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