

United Global Balanced Fund : UGBF

Interim Report
(February 1, 2023 - July 31, 2023)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	6
Fund Expenses	8
Fund Details of Investment, Borrowing and Obligations	9
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	10
Financial Report	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List Details of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by major central banks as well as high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rates to fight with sticky inflation. This hiking cycle is one of the fastest rate hikes in market history. The situation became intense when US regional banks faced with deposit flight and bank run but US regulator swiftly provided solution by guaranteeing their deposit and finding new shareholders. 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 also cause market volatility.

Short term bond yields rose along with a rise in FED rates while long term yields level movement was dependent on market expectation on FED pivot and economic condition. US bond yield was still inverted.

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.

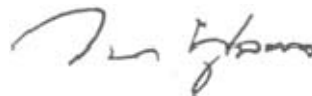
Asset allocation as at July 31, 2023

Sector	%/NAV
Fixed Income	59.3
North America Equity	32.7
Emerging Markets Equity	5.3
Europe ex-UK Equity	5.3
Japan Equity	3.4
UK Equity	2.3
Asia ex-Japan Equity	1.7
Cash	-10.0

As we have managed United Global Balanced Fund for a period of half year on July 31, 2023 we would like to inform the net value to unit holder, United Global Balanced Fund – A has a net asset value 360,566,668.95 baht in asset value or its earning per unit is at 10.1762 baht and United Global Balanced Fund – N has a net asset value 1,915,524,642.63 baht in asset value or its earning per unit is at 10.1775 baht and United Global Balanced Fund – SSF has a net asset value 4,560,756.60 baht in asset value or its earning per unit is at 10.1762 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 management 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.



(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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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, 2023 until July 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

August 11, 2023

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Global Balanced Fund

Name List of Fund Manager

For the period of February 1, 2023 to July 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 Worasuttipisit

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

Fund Performance

Registration Date Feb 2, 2016

Ending Date of Accounting Period July 31, 2023

United Global Balanced Fund – A

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	6.24%	7.71%	-10.30%	10.82%	-4.51%	8.31%	-17.04%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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)	4.26%	1.80%	1.52%	-1.71%	-1.05%	-1.70%	N/A	0.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	10.15%	3.65%	5.48%	6.17%	5.55%	5.61%	N/A	5.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.73%	2.44%	3.44%	6.31%	7.36%	8.93%	N/A	7.69%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.31%	2.51%	3.85%	8.50%	9.51%	8.96%	N/A	7.98%

United Global Balanced Fund – N

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	6.24%	7.71%	-10.30%	10.82%	-4.50%	8.32%	-17.04%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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)	4.26%	1.80%	1.52%	-1.71%	-1.05%	-1.70%	N/A	0.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	10.15%	3.65%	5.48%	6.17%	5.55%	5.61%	N/A	5.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.73%	2.44%	3.44%	6.31%	7.36%	8.93%	N/A	7.69%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.31%	2.51%	3.85%	8.50%	9.51%	8.96%	N/A	7.98%

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%
ผลตอบแทนดัชนีชี้วัด (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%
ความผันผวนของดัชนีชี้วัด (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)	4.26%	1.80%	1.52%	-1.72%	N/A	N/A	N/A	-8.74%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	10.15%	3.65%	5.48%	6.17%	N/A	N/A	N/A	-2.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.73%	2.44%	3.44%	6.31%	N/A	N/A	N/A	7.70%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.31%	2.51%	3.85%	8.50%	N/A	N/A	N/A	9.18%

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception >= 1 Year Return per year

- Benchmark: 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.

United Global Balanced Fund

Total Expenses as called from fund Table

From February 1, 2023 to July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,413.86	0.7490
Trustee fee	360.59	0.0321
Transaction fee	-	-
Registrar fee	2,403.96	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.17	0.0012
Other Expenses*	20.10	0.0009
Total Expenses **	11,226.68	0.9972

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 July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>30,475,622.27</u>	<u>1.34</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	27,377,837.99	1.20
KASIKORNBANK PUBLIC COMPANY LIMITED	3,093,720.66	0.14
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	4,063.62	0.00
<u>Others</u>	<u>-6,836,897.73</u>	<u>-0.30</u>
Other Assets	106,716.72	0.00
Other Liabilities	-6,943,614.45	-0.30
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>2,227,752,818.21</u>	<u>97.68</u>
Non Listed Securities	2,227,752,818.21	97.68
Unit Trust	2,227,752,818.21	97.68
JRMUCHU	2,227,752,818.21	97.68
Futures Contracts		
<u>Forward Contracts</u>	<u>29,260,525.43</u>	<u>1.28</u>
Forward Contracts	29,260,525.43	1.28
Net Asset Value	2,280,652,068.18	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Balanced Fund
As of July 31, 2023

Detail of investment in the Futures contacts

<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	79,423.50	0.00	18/08/2023	79,423.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	520,895.20	0.02	17/11/2023	520,895.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	7,254,751.12	0.32	18/08/2023	7,254,751.12
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	5,505,204.00	0.24	17/11/2023	5,505,204.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,652,856.00	0.16	17/01/2024	3,652,856.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-8,371,923.00	-0.37	18/08/2023	-8,371,923.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	403,248.00	0.02	18/08/2023	403,248.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	148,562.00	0.01	15/09/2023	148,562.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-308,213.50	-0.01	09/08/2023	-308,213.50
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	97,153.50	0.00	15/09/2023	97,153.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	10,040,855.00	0.62	09/08/2023	10,040,855.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	5,548,434.00	0.24	15/09/2023	5,548,434.00
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	758,548.89	0.03	15/09/2023	758,548.89
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-69,269.28	0.00	09/08/2023	-69,269.28

UOB Asset Management (Thailand) Co., Ltd.

United Global Balanced Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2023 To July 31, 2023		As at July 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 2,279,756,128.74)	2,227,752,818.21
Dividend income	0.00	Cash at banks	30,451,067.51
Interest income	137,205.98	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	137,205.98	From dividend and interest	24,554.76
Expenses		Deferred expenses - net	0.00
Management fee	8,413,862.77	Other asset	29,367,242.15
Trustee fee	360,594.28	Total Assets	2,287,595,682.63
Registrar fee	2,403,960.79		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	28,174.88	Accrued expenses	1,894,252.53
Deferred expenses-written off	0.00	Other liabilities	5,049,361.92
Other expenses	40,680.74	Total Liabilities	6,943,614.45
Total expenses	11,247,273.46		
Net income (loss) from investments	(11,110,067.48)	Net assets :	2,280,652,068.18
Gain (loss) on exchange rate	(67,220,531.01)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(2,945,318.89)	Capital received from unitholders	2,240,912,502.66
Net unrealized gain (loss) on investments	160,180,859.54	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(45,032,753.33)	Equalization account	129,840,608.04
Total net gain (loss) on investments	112,202,787.32	Retained earnings from operations	(90,101,042.52)
Increase in asset from operations	33,872,188.83	Net assets value	2,280,652,068.18
Dividend payment during year	0.00	Net assets value per unit	10.1773
Increase in net asset from operations	33,872,188.83	Investment units sold at the end of the year (units)	224,091,250.2659

Portfolio Turnover Ratio (PTR)

United Global Balanced Fund

For the period of February 1, 2023 to July 31, 2023

0.00%

Credit rating of the bank or financial institution

United Global Balanced Fund

As of July 31, 2023

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

List of Soft Commission

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

List of Connected Person with transactions

For the period of February 1, 2023 to July 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, 2023 to July 31, 2023

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 Balanced Fund

As of July 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)

ชำระค่าไปรษณีย์จากธนบุรี
ใบอนุญาติเลขที่ 33/2540
ปณ.ล. ๕1๗๖๖

เหตุผลที่ต้องส่งหนังสือขอร้องผู้รับไม่ได้	
<input type="checkbox"/>	1. จำนวนเงินผิดแบบ
<input type="checkbox"/>	2. ไม่มีเลขที่บัญชีของเจ้าหนี้
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามเจ้าหนี้
<input type="checkbox"/>	5. ไม่มารับตามเจ้าหนี้
<input type="checkbox"/>	6. เลิกกิจการ
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th