

**United Global Equity Absolute Return Fund : UGEAR**

*Interim Report*

*(June 1, 2023 to November 30, 2023)*

# Content

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|   | Page |
|---|------|
| Message from the Company  | 1    |
| List of Board of Directors and Management Team  | 3    |
| Supervisor Report   | 4    |
| Name List of Fund Manager   | 5    |
| Fund Performance  | 6    |
| Fund Expenses   | 7    |
| Fund Details of Investment, Borrowing and Obligations                                       | 8    |
| Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio | 9    |
| Financial Statement   | 10   |
| Portfolio Turnover Ratio (PTR)  | 11   |
| Credit rating of the bank or financial institution  | 12   |
| List of Soft Commission   | 13   |
| List of Connected Person with transaction   | 14   |
| Report on non-compliance of investment limit  | 15   |
| Voting right and voting right exercising  | 16   |
| Information on the exceeding of 1/3 unit holding  | 17   |

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## Message from the Company

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To Unitholders

### Market Summary

Central banks of major economies will continue to raise interest rates in the first half of 2023 to control slowly falling inflation towards target. As a result, that led to the world economy slowdown, especially the manufacturing sector while the service sector continues to grow. Even inflation has clearly begun to turn a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks of major economies can stop raising interest rates from the middle of the year onwards.

The global stock market performed well after the banking crisis situation in the United States and Europe began to subside. This was led by the Japanese stock market due to good company fundamentals and support from the depreciating currency, and the US stock market where the technology sector continued to rise on the back of the business sector's adaptation and application of artificial intelligence technology and expectations that the central bank would be able to pursue a less stringent monetary policy. However, the Chinese stock market fell due to sluggish in property sector and domestic consumption that outweighed reopening hopes.

### 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 Jupiter Asset Management 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 30 November 2023**

| Sector                 | %NAV |
|------------------------|------|
| Consumer Discretionary | 4.3  |
| Health Care            | 3.9  |
| Utilities              | 3.7  |
| Information Technology | 3.5  |
| Real Estate            | 1.6  |
| Communication Services | 1.1  |
| Industrials            | -0.7 |
| Financials             | -3.0 |
| Energy                 | -3.1 |
| Consumer Staples       | -4.7 |
| Materials              | -6.9 |

**Fund Holdings as at 30.11.2023****Top Five Long Holdings** (% of net assets)

|                                    |    |
|------------------------------------|----|
| Asustek Computer Inc_Cfd           | 11 |
| Volvo Class B                      | 11 |
| Citizens Financial Group Inc       | 11 |
| Asml Holding Nv                    | 11 |
| Vipshop Holdings Sponsored Ads Rep | 11 |

**Top Five Short Holdings** (% of net assets)  
**(By Industry)**

|                        |      |
|------------------------|------|
| Communication Services | -1.3 |
| Real Estate            | -1.2 |
| Financials             | -1.1 |
| Health Care            | -1.1 |
| Health Care            | -1.1 |

**Industry Allocation** (%)

|                        | Short        | Long         |
|------------------------|--------------|--------------|
| Financials             | -22.3        | 19.3         |
| Industrials            | -15.6        | 14.9         |
| Consumer Discretionary | -9.5         | 13.8         |
| Information Technology | -8.6         | 12.1         |
| Health Care            | -7.0         | 10.9         |
| Real Estate            | -5.8         | 7.4          |
| Utilities              | -2.4         | 6.1          |
| Communication Services | -5.0         | 6.1          |
| Materials              | -11.3        | 4.4          |
| Consumer Staples       | -6.6         | 1.9          |
| Energy                 | -4.4         | 1.3          |
|                        | <b>-98.4</b> | <b>98.2</b>  |
| <b>Cash</b>            | -            | <b>100.2</b> |
| <b>Total</b>           | <b>-98.4</b> | <b>198.4</b> |

Please note due to rounding of figures they may not add up to 100%.

**Regional Allocation** (%)

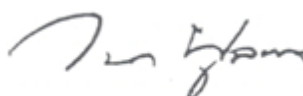
|                                 | Short        | Long         |
|---------------------------------|--------------|--------------|
| DM Americas                     | -32.7        | 32.0         |
| DM Europe & Middle East         | -26.9        | 27.9         |
| EM Asia                         | -17.9        | 21.4         |
| DM Pacific                      | -16.2        | 14.0         |
| EM Americas                     | -1.5         | 1.4          |
| EM Europe, Middle East & Africa | -1.2         | 1.4          |
|                                 | <b>-98.4</b> | <b>98.2</b>  |
| <b>Other</b>                    | <b>-2.2</b>  | -            |
| <b>Cash</b>                     | -            | <b>100.2</b> |
| <b>Total</b>                    | <b>-98.4</b> | <b>198.4</b> |

Please note due to rounding of figures they may not add up to 100%.

As we have managed United Global Equity Absolute Return Fund for a period of half year on November 30, 2023, we would like to inform the net value to unit holder, United Global Equity Absolute Return Fund has a net asset value 87,500,432.49 baht in asset value or its earning per unit is at 10.7231 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. 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 Senior Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33  
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 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, 2023 until November 30, 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

December 8, 2023

## United Global Equity Absolute Return Fund

### Name List of Fund Manager

For the period of June 1, 2023 to November 30, 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 |
| 6   | Mr. Waroon Saptaweekul       |

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

## Fund Performance

Registration Date Jun 28, 2018

Ending Date of Accounting Period Nov 30, 2023

|  | 2556 | 2557 | 2558 | 2559 | 2560 | 2561   | 2562    | 2563   | 2564   | 2565  |
|--|------|------|------|------|------|--------|---------|--------|--------|-------|
|  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018   | 2019    | 2020   | 2021   | 2022  |
| ผลตอบแทนของกองทุน<br>(Fund Return)                       | N/A  | N/A  | N/A  | N/A  | N/A  | -3.22% | -13.74% | -1.86% | 18.80% | 5.26% |
| ผลตอบแทนตัวชี้วัด<br>(Benchmark Return)                  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A    | N/A     | N/A    | N/A    | N/A   |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)    | N/A  | N/A  | N/A  | N/A  | N/A  | 4.04%  | 4.18%   | 6.53%  | 4.96%  | 4.39% |
| ความผันผวนของตัวชี้วัด<br>(Benchmark Standard Deviation) | N/A  | N/A  | N/A  | N/A  | N/A  | N/A    | N/A     | N/A    | N/A    | N/A   |

|  | ตั้งแต่ต้นปี<br>(YTD) <sup>1)</sup> | 3 เดือน<br>(3 Months) <sup>1)</sup> | 6 เดือน<br>(6 Months) <sup>1)</sup> | 1 ปี<br>(1 Year) <sup>2)</sup> | 3 ปี<br>(3 Years) <sup>2)</sup> | 5 ปี<br>(5 Years) <sup>2)</sup> | 10 ปี<br>(10 Years) <sup>2)</sup> | ตั้งแต่จัดตั้ง<br>(Since Inception) <sup>3)</sup> |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน<br>(Fund Return)                       | 4.67%                               | 2.41%                               | 3.94%                               | 4.67%                          | 9.83%                           | 2.54%                           | N/A                               | 1.29%   |
| ผลตอบแทนตัวชี้วัด<br>(Benchmark Return)                  | N/A                                 | N/A                                 | N/A                                 | N/A                            | N/A                             | N/A                             | N/A                               | N/A   |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)    | 3.45%                               | 2.16%                               | 2.71%                               | 3.61%                          | 5.31%                           | 5.85%                           | N/A                               | 5.80%   |
| ความผันผวนของตัวชี้วัด<br>(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 Absolute Return 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.



## United Global Equity Absolute Return Fund

### Total Expenses as called from fund Table

From June 1, 2023 to November 30, 2023

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee                                    | 487.61                    | 1.1235                            |
| Trustee fee                                       | 13.93                     | 0.0321                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 139.32                    | 0.3210                            |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 19.90                     | 0.0230                            |
| Other Expenses*                                   | 0.20                      | 0.0002                            |
| <b>Total Expenses **</b>                          | <b>660.96</b>             | <b>1.4998</b>                     |

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 November 30, 2023

|  | Market Value                | %NAV                |
|--|-----------------------------|---------------------|
| <b>Domestic : Assets and Securities List</b> |                             |                     |
| <b><u>Deposits</u></b>                       | <b><u>1,855,714.88</u></b>  | <b><u>2.12</u></b>  |
| KASIKORNBANK PUBLIC COMPANY LIMITED          | 1,855,186.58                | 2.12                |
| KASIKORNBANK PUBLIC COMPANY LIMITED (USD)    | 528.30                      | 0.00                |
| <b><u>Others</u></b>                         | <b><u>-129,002.61</u></b>   | <b><u>-0.15</u></b> |
| Other Assets                                 | 0.00                        | 0.00                |
| Other Liabilities                            | -129,002.61                 | -0.15               |
| <b>IRELAND : Assets and Securities List</b>  |                             |                     |
| <b><u>Common Stocks</u></b>                  | <b><u>83,878,259.33</u></b> | <b><u>95.86</u></b> |
| Non Listed Securities                        | 83,878,259.33               | 95.86               |
| Unit Trust                                   | 83,878,259.33               | 95.86               |
| OMEIUSA                                      | 83,878,259.33               | 95.86               |
| <b>Futures Contracts</b>                     |                             |                     |
| <b><u>Forward Contracts</u></b>              | <b><u>1,895,460.89</u></b>  | <b><u>2.17</u></b>  |
| Forward Contracts                            | 1,895,460.89                | 2.17                |
| <b>Net Asset Value</b>                       | <b>87,500,432.49</b>        | <b>100.00</b>       |

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
 United Global Equity Absolute Return Fund  
 As of November 30, 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              | BANK OF AYUDHYA PUBLIC COMPANY LIMITED          | AAA           | Hedging          | 74,263.40           | 0.08        | 20/12/2023           | 74,263.40              |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 620,595.80          | 0.71        | 13/02/2024           | 620,595.80             |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 618,320.04          | 0.71        | 22/01/2024           | 618,320.04             |
|                                | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+           | Hedging          | 582,281.65          | 0.67        | 20/12/2023           | 582,281.65             |

**UOB Asset Management (Thailand) Co., Ltd.**  
**United Global Equity Absolute Return Fund**  
**Financial Statement**  
**(Unaudited)**

| <b>Statements of Income</b>                        |                | <b>Balance sheets</b>                                     |                  |
|--|----------------|---|------------------|
| <b>From June 1, 2023 To November 30, 2023</b>      |                | <b>As at November 30, 2023</b>                            |                  |
|  |                | <b>Assets</b>   |                  |
| Investment Incomes                                 |                | Investments at fair value (at cost : Baht 65,193,721.85 ) | 83,878,259.33    |
| Dividend income                                    | 0.00           | Cash at banks   | 1,849,841.82     |
| Interest income                                    | 6,482.65       | Accounts receivable                                       |                  |
| Other income                                       | 0.00           | From sales of investments                                 | 0.00             |
| Total incomes                                      | 6,482.65       | From dividend and interest                                | 5,873.07         |
| Expenses   |                | Deferred expenses - net                                   | 0.00             |
| Management fee                                     | 487,607.80     | Other asset   | 1,895,460.89     |
| Trustee fee  | 13,931.69      | Total Assets  | 87,629,435.11    |
| Registrar fee                                      | 139,316.52     |   |                  |
| Set-up Fund Fee                                    | 0.00           | <b>Liabilities</b>  |                  |
| Investment advisory fee                            | 0.00           | Accounts payable From purchases of investments            | 0.00             |
| Professional fee                                   | 19,899.11      | Accrued expenses  | 129,002.61       |
| Deferred expenses-written off                      | 0.00           | Other liabilities   | 0.00             |
| Other expenses                                     | 1,172.38       | Total Liabilities   | 129,002.61       |
| Total expenses                                     | 661,927.50     |   |                  |
| Net income (loss)from investments                  | (655,444.85)   | Net assets :  | 87,500,432.50    |
| Gain (loss) on exchange rate                       | (6,706,773.63) |   |                  |
| Net gain (loss) on investments                     |                | <b>Net assets</b>   |                  |
| Net realized gain (loss) on investments            | 1,757,314.95   | Capital received from unitholders                         | 81,599,680.96    |
| Net unrealized gain (loss) on investments          | 4,592,822.66   | Retained earnings   |                  |
| Net unrealized gain(loss) on forward sold contract | 4,364,511.35   | Equalization account                                      | 244,227,444.31   |
| Total net gain (loss) on investments               | 10,714,648.96  | Retained earnings(deficit) from operations                | (238,326,692.77) |
|  |                | Net assets value  | 87,500,432.50    |
| Increase (Decrease) in asset from operations       | 3,352,430.48   | Net assets value per unit                                 | 10.7231          |
| Dividend payment during year                       | 0.00           |   |                  |
| Increase (Decrease) in net asset from operations   | 3,352,430.48   | Investment units sold at the end of the year (units)      | 8,159,968.0959   |

**Portfolio Turnover Ratio (PTR)**

**United Global Equity Absolute Return Fund**

**For the period of June 1, 2023 to November 30, 2023**

|       |
|-------|
| 0.00% |
|-------|

**Credit rating of the bank or financial institution**

**United Global Equity Absolute Return Fund**

**As of November 30, 2023**

| Bank of deposit | Credit ratings by international institution | Credit ratings by domestic institution |
|-----------------|---|--|
| -None-          | -   | -                                      |

### List of Soft Commission

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

**List of Connected Person with transaction**

**For the period of June 1, 2023 to November 30, 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](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))



**Report on non-compliance of investment limit**

**United Global Equity Absolute Return Fund**

**For the period of June 1, 2023 to November 30, 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 Equity Absolute Return Fund**

**As of November 30, 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](http://www.uobam.co.th))

ชำระค่าไปรษณีย์จากเงินแล้ว  
กรุณายกยอดเลขที่ 3372540  
โปรด. ยานพาวา

| เหตุผลข้อร้องเรียนจากผู้รับไม่ได้รับ |                              |
|--------------------------------------|------------------------------|
| <input type="checkbox"/>             | 1. ค่าหน้าไม่ชัดเจน          |
| <input type="checkbox"/>             | 2. ไม่มีเลขที่บ้านตามส่งหน้า |
| <input type="checkbox"/>             | 3. ไม่ยอมรับ                 |
| <input type="checkbox"/>             | 4. ไม่มีผู้รับตามส่งหน้า     |
| <input type="checkbox"/>             | 5. ไม่มารับภายในกำหนด        |
| <input type="checkbox"/>             | 6. เลิกกิจการ                |
| <input type="checkbox"/>             | 7. ย้ายไปหารายที่อยู่ใหม่    |
| <input type="checkbox"/>             | 8. อื่นๆ.....                |
| ลงชื่อ.....                          |                              |