

United Global Macro Opportunities Fund : UGMAC

Interim Report
(June 1, 2023 to November 30, 2023)

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Message from the Company

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 mainly invests in units of JPMorgan Investment Funds – Global Macro Opportunities Fund (Class A) (Master Fund). The objective of the 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 November 30, 2023

Region	%NAV
North America	37.0
Asia ex Japan	20.0
Europe ex UK	15.0
UK	12.0
Emerging markets	12.0
Japan	4.0

Performance and positioning

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-3.57	-0.17	0.05	-1.45	-2.72	0.02	2.78
Benchmark	0.33	0.98	2.95	3.09	0.75	0.26	0.02
Excess return (geometric)	-3.88	-1.14	-2.82	-4.40	-3.45	-0.23	2.76
Volatility	-	-	-	12.37	8.13	7.05	7.35

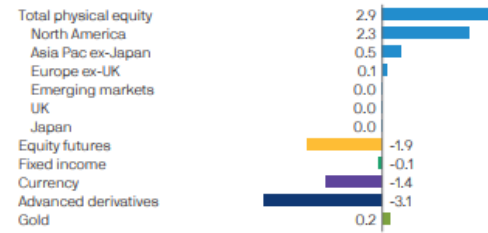
%	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-13.10	3.87	11.61	-0.25	-3.30	14.39	-5.47	9.66	12.71	16.11
Benchmark	-0.02	-0.58	-0.52	-0.45	-0.41	-0.40	-0.34	-0.08	0.12	0.09
Excess return (geometric)	-13.08	4.47	12.20	0.20	-2.90	14.85	-5.15	9.74	12.58	16.01
Volatility	5.29	3.25	4.62	5.11	6.98	7.65	6.96	8.53	7.22	6.41

Past performance is not a reliable indicator of current and future results.
 Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the stated share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 23.10.1998. Benchmark is ICE BofA ESI TR Overnight Rate Index Total Return in EUR. On 30 November 2012 the internal investment process and team changed with no impact on Fund investment policy and objective. Fund inception date is 23.10.1998.

Net equity exposure

%	Duration (years)	
	Sovereign duration	Credit spread duration
Asia Pac ex-Japan	7	0.0
Japan	2	0.0
UK	0	0.0
Emerging markets	0	0.0
Europe ex-UK	-5	0.0
North America	-23	0.5

1 Month contribution analysis (%)



Net equity region and sector positioning (%)

	Asia Pac ex-Japan	Emerging markets	Europe ex-UK	Japan	North America	UK	Sector total
Communication services			0		-4		-4
Consumer discretionary			2		-3		-1
Consumer staples			0		0		0
Energy			0		-2		-2
Financials	4		-5	2	-3		-3
Healthcare			1		0		1
Industrials			-1		-4		-5
Information technology	3		-1		-7		-5
Materials			0		-1		-1
Real estate					-1		-1
Utilities			0		2		2
Region total	7	0	-5	2	-23	0	-20

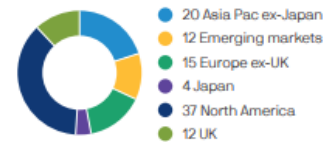
Active currency positions (%), gold (%) & VIX futures (vega, bps)

USD	BRL	INR	TRY	THB	JPY	CNH	TWD	MXN	ZAR	EUR	SEK	KRW	GBP	AUD	Gold	VIX
45	5	4	3	2	-2	-2	-4	-5	-6	-6	-6	-6	-9	-14	10	8

Asset class risk (%)



Regional risk (%)



Ex-ante fund volatility: 5.8%

As we have managed United Global Macro Opportunities Fund for a period of half year on November 30, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 50,598,243.41 baht in asset value or its earning per unit is at 11.0940 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. | 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, 31-33

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, 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 Macro Opportunities 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 Suriyodom
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 10, 2016

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 (Fund Return)	N/A	N/A	N/A	-4.53%	16.60%	-2.37%	-0.13%	13.18%	4.51%	-12.39%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	-5.23%	3.30%	-5.04%	-10.35%	9.16%	1.97%	-2.27%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	4.09%	8.73%	5.99%	4.68%	6.06%	5.20%	7.16%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	4.97%	7.05%	6.17%	5.50%	8.12%	6.44%	8.03%

	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)	-1.37%	-0.66%	-7.61%	-2.87%	-2.59%	0.31%	N/A	1.40%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	7.52%	2.10%	5.69%	8.54%	2.97%	0.92%	N/A	-0.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.49%	3.66%	6.07%	8.74%	8.13%	7.08%	N/A	7.18%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.28%	3.42%	5.20%	7.56%	7.10%	7.19%	N/A	6.48%

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 BofA Euro currency Overnight Deposit Bid Rate Index which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (100%)
- 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 Macro Opportunities 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 Unit : Thousand	Percentage of Net Assets Value
Management fee	179.61	0.6688
Trustee fee	8.62	0.0321
Transaction fee	-	-
Registrar fee	57.48	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	19.90	0.0372
Other Expenses*	2.80	0.0052
Total Expenses **	268.41	0.9573
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	167,941.06	0.3135

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 November 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>785,207.90</u>	<u>1.55</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	111,885.99	0.22
KASIKORNBANK PUBLIC COMPANY LIMITED	673,321.91	1.33
<u>Others</u>	<u>-4,670.71</u>	<u>-0.01</u>
Other Assets	54,302.45	0.11
Other Liabilities	-58,973.16	-0.12
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>50,502,478.37</u>	<u>99.81</u>
Non Listed Securities	50,502,478.37	99.81
Unit Trust	50,502,478.37	99.81
JPMECAA	50,502,478.37	99.81
Futures Contracts		
<u>Forward Contracts</u>	<u>-684,772.15</u>	<u>-1.35</u>
Forward Contracts	-684,772.15	-1.35
Net Asset Value	50,598,243.41	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Macro Opportunities 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	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-308,452.10	-0.61	23/02/2024	-308,452.10
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-376,909.66	-0.74	25/01/2024	-376,909.66
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	589.61	0.00	25/01/2024	589.61

UOB Asset Management (Thailand) Co., Ltd.

United Global Macro Opportunities Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From June 1, 2023 To November 30, 2023		As at November 30, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 51,326,935.66)	50,502,478.37
Dividend income	0.00	Cash at banks	783,056.69
Interest income	2,604.50	Accounts receivable	
Other income	167,941.06	From sales of investments	0.00
Total incomes	170,545.56	From dividend and interest	2,151.21
Expenses		Deferred expenses - net	0.00
Management fee	179,610.66	Other asset	54,302.45
Trustee fee	8,621.31	Total Assets	51,341,988.72
Registrar fee	57,475.46		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	19,899.11	Accrued expenses	58,973.16
Deferred expenses-written off	0.00	Other liabilities	684,772.15
Other expenses	3,190.67	Total Liabilities	743,745.31
Total expenses	268,797.21		
Net income (loss)from investments	(98,251.65)	Net assets :	50,598,243.41
Gain (loss) on exchange rate	(2,758,179.95)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(211,375.57)	Capital received from unitholders	45,608,306.10
Net unrealized gain (loss) on investments	(1,825,662.69)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	126,519.37	Equalization account	(55,144,337.02)
Total net gain (loss) on investments	(1,910,518.89)	Retained earnings(deficit) from operations	60,134,274.33
Increase (Decrease) in asset from operations	(4,766,950.49)	Net assets value	50,598,243.41
Dividend payment during year	0.00	Net assets value per unit	11.0940
Increase (Decrease) in net asset from operations	(4,766,950.49)	Investment units sold at the end of the year (units)	4,560,830.6102

Portfolio Turnover Ratio (PTR)

United Global Macro Opportunities Fund

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

2.57%

Credit rating of the bank or financial institution

United Global Macro Opportunities 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 transactions

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) 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, 2023 to November 30, 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 Macro Opportunities 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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณ.อ. ยานนาวา

เหตุผลที่ต้องร้องเรียนผู้รับเงินได้
<input type="checkbox"/> 1. จ่ายช้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยที่มาของเงินจ่าย
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจ่าย
<input type="checkbox"/> 5. ไม่สามารถนำเงินไปหัก
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. อื่นๆที่ไม่ทราบที่ระบุให้
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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