

United Global Real Estate Fund Selection

Not for Retail Investors : UGREF-UI

Interim Report

(May 1, 2023 - October 31, 2023)

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. Global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation has 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 then stopped raising interest rates from the middle of the year onwards. Geopolitical risks and high level of interest rates will be negative factors to economic growth as well as global capital markets and will cause market volatility and a negative impact to property sector.

Fund's Investment Strategy

The fund invests in UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC at the average of not less than 80% of the net asset value of the fund in the master fund. The master fund has an exposure in all major real estate markets of Asia Pacific, Europe and North America via an open-ended fund structure, which is diversified exposure to office, retail, logistics, residential, hotels and storage. Additionally, its diversification is both by manager, vintage as well as by investment style. Normally, foreign currency hedging is not less than 90% of foreign investment amount.

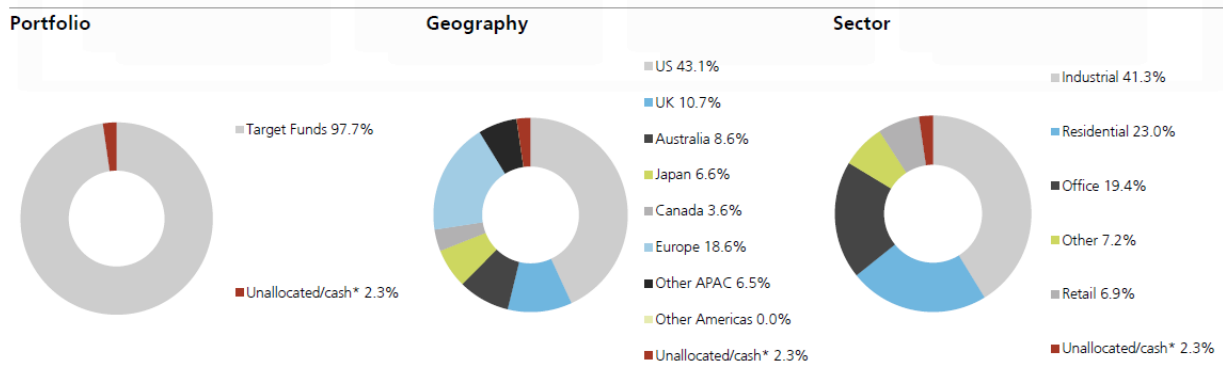
This fund is for Institutional investors and ultra-high net worth investors only. This fund is classified as risky/complex fund. The fund is highly concentrated at the property sector level, investors may be exposed to greater downside risk.

Asset allocation as at October 31, 2023

Region	%NAV
US	43.1
UK	10.7
Australia	8.6
Japan	6.6
Canada	3.6
Europe	18.6
Other APAC	6.5
Others / Cash	2.3

Sector	%NAV
Industrial	41.3
Residential	23.0
Office	19.4
Retail	6.9
Other Sectors	7.2
Others / Cash	2.2

Portfolio weightings (based on committed capital)³



Source: UBS Asset Management, Real Estate & Private Markets (REPM), 31.10.2023

³Assumes all commitments and redemptions associated with the 31.10.2023 NAV are fully drawn and redeemed, respectively. Approximate figures from last available underlying fund reports. Pie charts may not add up to 100% due to rounding differences.

*Represents the cash & other net assets associated with the 31.10.2023 NAV that has not been committed to underlying funds as of 31.10.2023. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 4.2% as of 31.10.2023.

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Global REFS Monthly Report October 2023

As we have managed United Global Real Estate Fund Selection Not for Retail Investors for a period of half year on October 31, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 591,484,275.76 Baht in asset value or its earning per unit is at 8.9918 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 Real Estate Fund Selection Not for Retail Investors . 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
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ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UNITED GLOBAL REAL ESTATE FUND SELECTION NOT FOR RETAIL INVESTORS by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2023 until October 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

November 3, 2023

United Global Real Estate Fund Selection Not for Retail Investors

Name List of Fund Manager

For the period of May 1, 2023 to October 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
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date May 25, 2022

Ending Date of Accounting Period Oct 31, 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	N/A	N/A	N/A	N/A	N/A	N/A	-2.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.56%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.83%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-7.66%	-2.21%	-4.73%	-11.79%	N/A	N/A	N/A	-7.14%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-9.04%	-1.64%	-3.45%	-9.97%	N/A	N/A	N/A	-5.26%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.30%	1.80%	2.37%	14.74%	N/A	N/A	N/A	14.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.09%	1.84%	2.78%	16.55%	N/A	N/A	N/A	15.89%

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 :
 1. The Master's fund performance adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (90.00%)
 2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (10.00%)
- 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 Real Estate Fund Selection Not for Retail Investors

Total Expenses as called from fund Table

From May 1, 2023 to October 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,275.77	1.0700
Trustee fee	98.27	0.0321
Transaction fee	-	-
Registrar fee	655.15	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0039
Other Expenses*	0.30	0.0000
Total Expenses**	4,053.01	1.3200

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

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

United Global Real Estate Fund Selection Not for Retail Investors
 Details of Investment ,Borrowing and Obligations
 As of October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>52,866,118.42</u>	<u>8.94</u>
UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	50,844,836.18	8.60
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	3,810.46	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	2,017,471.78	0.34
<u>Others</u>	<u>-7,403,357.32</u>	<u>-1.25</u>
Other Assets	178,563.00	0.03
Other Liabilities	-7,581,920.32	-1.28
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>542,664,226.10</u>	<u>91.75</u>
Non Listed Securities	542,664,226.10	91.75
Unit Trust	542,664,226.10	91.75
URAI96E	542,664,226.10	91.75
Futures Contracts		
<u>Forward Contracts</u>	<u>3,357,288.56</u>	<u>0.57</u>
Forward Contracts	3,357,288.56	0.57
Net Asset Value	591,484,275.76	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Real Estate Fund Selection Not for Retail Investors
 As of October 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	-66,095.19	-0.18	20/12/2023	-66,095.19
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-56,343.92	-0.15	17/11/2023	-56,343.92
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-76,697.98	-0.20	17/11/2023	-76,697.98
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-970,542.75	-2.59	20/12/2023	-970,542.75

UOB Asset Management (Thailand) Co., Ltd.
United Global Real Estate Fund Selection Not for Retail Investors
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2023 To October 31, 2023		As at October 31, 2023	
			Assets
Investment Incomes		Investments at fairvalue (at cost : Baht 580,421,376.88)	542,664,226.10
Dividend income	0.00	Cash at banks	52,687,833.22
Interest income	232,335.08	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	232,335.08	From dividend and interest	178,285.20
Expenses		Deferred expenses - net	0.00
Management fee	3,275,767.20	Other asset	178,563.00
Trustee fee	98,273.00	Total Assets	595,708,907.52
Registrar fee	655,153.45		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,523.10		
Deferred expenses-written off	0.00		
Other expenses	35,150.25		
Total expenses	4,087,867.00		
Net income (loss) from investments	(3,855,531.92)		
Gain (loss) on exchange rate	(35,730,053.82)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(109,497.55)		
Net unrealized gain (loss) on investments	(9,479,976.04)		
Net unrealized gain(loss) on forward sold contract	19,726,470.21		
Total net gain (loss) on investments	10,136,996.62		
Increase (Decrease) in asset from operations	(29,448,589.12)		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(29,448,589.12)		
			Liabilities
		Accounts payable From purchases of investments	0.00
		Accrued expenses	1,368,331.10
		Other liabilities	2,856,300.66
		Total Liabilities	4,224,631.76
		Net assets :	591,484,275.76
			Net assets
		Capital received from unitholders	657,801,330.63
		Retained earnings	
		Equalization account	9,184,352.09
		Retained earnings(deficit) from operations	(75,501,406.96)
		Net assets value	591,484,275.76
		Net assets value per unit	8.9918
		Investment units sold at the end of the year (units)	65,780,133.0625

Portfolio Turnover Ratio (PTR)

United Global Real Estate Fund Selection Not for Retail Investors

For the period of May 1, 2023 to October 31, 2023

0.00%

Credit rating of the bank or financial institution

United Global Real Estate Fund Selection Not for Retail Investors

As of October 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 May 1, 2023 to October 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 Real Estate Fund Selection Not for Retail Investors

For the period of May 1, 2023 to October 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 Real Estate Fund Selection Not for Retail Investors

As of October 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)

ชำระค่าไปรษณีย์การรับแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปลณจ. ยานนาวา

เหตุผลที่ยังไม่ถึงอายุรับเงินได้

- 1. จ่ายเข้าไม่ชัดเจน
- 2. ไม่มีเลขที่บัญชีของเจ้าหนี้
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามเจ้าหนี้
- 5. ไม่มารับภายในกำหนด
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อื่นใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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