

**United Global Balanced Fund : UGBF**

*Interim Report*  
*(February 1, 2024 - July 31, 2024)*

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## Message from the Company

To Unitholders

### Market Summary

Global equities experienced a strong first half of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor sector with significant earnings growth, contributed to double-digit returns in major indices like the S&P 500 and MSCI AC World Index. On the other hand, the bond market presented a contrasting picture, bond yields in the first half of 2024 were characterized by significant fluctuations. Early in the period, yields increased as economic data pointed towards a strengthening economy, leading investors to anticipate a more hawkish monetary policy stance with "higher for longer" interest rates from the Fed. However, the latter part of the half saw a reversal in trend. Economic data has softened, while expectations for potential interest rate cuts emerged, causing yields to retreat. Finally, the intra-quarter volatility resulted in relatively flat returns for the bond market.

### 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, 2024

#### Portfolio analysis

Measurement	3 years	5 years
Correlation	0.96	0.96
Alpha (%)	-1.32	-0.75
Beta	0.89	0.98
Annualised volatility (%)	8.88	9.30
Sharpe ratio	-0.15	0.38
Tracking error (%)	2.71	2.66
Information ratio	-0.52	-0.28

#### Holdings

Top 10	Sector	% of assets
Microsoft	Technology	0.8
Apple	Technology	0.7
NVIDIA	Electric	0.6
JPM Emerging Markets Equity Fund	Funds	0.5
Taiwan Semiconductor	Electric	0.4
Amazon	Industrial Other	0.4
JPM Emerging Markets Opportunities Fund	Funds	0.4
Baker Hughes	Energy	0.3
Alphabet	Communications	0.3
Meta	Technology	0.3

#### Bond quality breakdown (%)

AAA: 5.22%	Average duration: 3.22 yrs
AA: 47.29%	Yield to maturity (EUR): 3.41%
A: 22.76%	Average maturity: 3.49 yrs
BBB: 24.73%	

Value at Risk (VaR)	Fund	Benchmark
	7.47%	6.25%

#### Current positioning (%)



#### Duration Breakdown

Region	Weighted duration (yrs)
Europe	1.4
US & Canada	1.0
Japan	0.6
Emerging	0.1
Pacific Dev Ex Japan	0.1
Total	3.2

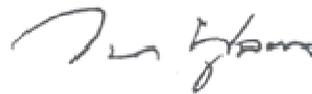
#### Current Positioning - Derivatives (%)

Equity futures	5.0
Bond futures	5.0

As we have managed United Global Balanced Fund for a period of half year on July 31, 2024 we would like to inform the net value to unit holder, United Global Balanced Fund – A has a net asset value 300,369,770.94 baht in asset value or its earning per unit is at 10.9403 baht and United Global Balanced Fund – N has a net asset value 1,847,708,668.83 baht in asset value or its earning per unit is at 10.9417 baht and United Global Balanced Fund – SSF has a net asset value 8,120,606.10 baht in asset value or its earning per unit is at 10.9415 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 (Operations 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



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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, 2024 until July 31, 2024 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 13, 2024

## United Global Balanced Fund

### Name List of Fund Manager

For the period of February 1, 2024 to July 31, 2024

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 Feb 2, 2016

Ending Date of Accounting Period July 31, 2024

## United Global Balanced Fund – A

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	6.24%	7.71%	-10.30%	10.82%	-4.51%	8.31%	-17.04%	6.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	7.44%	-1.47%	-0.29%	7.92%	11.60%	19.10%	-13.57%	13.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	4.42%	3.50%	5.25%	4.08%	9.81%	5.36%	8.74%	5.99%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	5.98%	4.16%	5.03%	5.89%	12.17%	5.80%	10.33%	6.21%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	5.44%	3.47%	4.79%	7.49%	-1.47%	-0.24%	N/A	1.06%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.66%	3.88%	5.20%	9.18%	2.13%	6.76%	N/A	5.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.04%	3.08%	4.71%	7.01%	8.25%	9.08%	N/A	7.84%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.08%	3.13%	4.72%	6.88%	9.72%	9.52%	N/A	8.08%

## United Global Balanced Fund – N

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	6.24%	7.71%	-10.30%	10.82%	-4.50%	8.32%	-17.04%	6.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	7.44%	-1.47%	-0.29%	7.92%	11.60%	19.10%	-13.57%	13.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	4.42%	3.50%	5.25%	4.08%	9.81%	5.35%	8.74%	5.99%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	5.98%	4.16%	5.03%	5.89%	12.17%	5.80%	10.33%	6.21%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	5.44%	3.47%	4.79%	7.49%	-1.47%	-0.24%	N/A	1.06%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.66%	3.88%	5.20%	9.18%	2.13%	6.76%	N/A	5.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.04%	3.08%	4.71%	7.00%	8.25%	9.08%	N/A	7.84%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.08%	3.13%	4.72%	6.88%	9.72%	9.52%	N/A	8.08%

United Global Balanced Fund – SSF

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	-16.73%	6.31%							
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-12.61%	13.84%							
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	8.55%	5.99%							
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	10.27%	6.21%							

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	5.45%	3.47%	4.79%	7.50%	N/A	N/A	N/A	-2.66%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.66%	3.88%	5.20%	9.18%	N/A	N/A	N/A	1.98%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.04%	3.08%	4.71%	7.00%	N/A	N/A	N/A	7.44%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.08%	3.13%	4.72%	6.88%	N/A	N/A	N/A	8.35%

- 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: 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. (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 Balanced Fund**

**Total Expenses as called from fund Table**

**From February 1, 2024 to July 31, 2024**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,342.56	0.7490
Trustee fee	357.54	0.0321
Transaction fee	-	-
Registrar fee	2,383.59	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.25	0.0013
Other Expenses*	25.17	0.0011
<b>Total Expenses **</b>	<b>11,137.11</b>	<b>0.9975</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 Balanced Fund  
 Details of Investment ,Borrowing and Obligations  
 As of July 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>12,228,823.77</u></b>	<b><u>0.57</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	85,018.65	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	12,124,840.38	0.56
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	18,964.74	0.00
<b><u>Others</u></b>	<b><u>-742,704.92</u></b>	<b><u>-0.03</u></b>
Other Assets	11,419,954.68	0.53
Other Liabilities	-12,162,659.60	-0.56
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>2,107,533,865.89</u></b>	<b><u>97.74</u></b>
Unit Trust	2,107,533,865.89	97.74
JFMUCHU	2,107,533,865.89	97.74
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>37,179,061.13</u></b>	<b><u>1.72</u></b>
Forward Contracts	37,179,061.13	1.72
<b>Net Asset Value</b>	<b>2,156,199,045.87</b>	<b>100.00</b>

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

United Global Balanced Fund

As of July 31, 2024

<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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	19,084,812.38	0.89	09/09/2024	19,084,812.38
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	12,478,673.88	0.58	23/09/2024	12,478,673.88
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-247,934.13	-0.01	23/09/2024	-247,934.13
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	5,863,509.00	0.27	04/11/2024	5,863,509.00

UOB Asset Management (Thailand) Co., Ltd.

United Global Balanced Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2024 To July 31, 2024		As at July 31, 2024	
			<b>Assets</b>
Investment Incomes		Investments at fairvalue (at cost : Baht 1,852,797,253.48 )	2,107,533,865.89
Dividend income	0.00	Cash at banks	12,216,281.37
Interest income	73,631.68	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	73,631.68	From dividend and interest	12,542.39
Expenses		Deferred expenses - net	0.00
Management fee	8,342,561.88	Other asset	48,599,015.81
Trustee fee	357,538.28	Total Assets	2,168,361,705.46
Registrar fee	2,383,589.25		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	28,250.32		
Deferred expenses-written off	0.00		
Other expenses	36,214.68		
Total expenses	11,148,154.41		
Net income (loss) from investments	(11,074,522.73)		
Gain (loss) on exchange rate	(108,598,303.11)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	38,082,128.79		
Net unrealized gain (loss) on investments	127,063,842.74		
Net unrealized gain (loss) on forward sold contract	59,875,096.49		
Total net gain (loss) on investments	225,021,068.02		
Increase in asset from operations	105,348,242.18		
Dividend payment during year	0.00		
Increase in net asset from operations	105,348,242.18		
			<b>Liabilities</b>
		Accounts payable From purchases of investments	0.00
		Accrued expenses	1,927,592.82
		Other liabilities	10,235,066.78
		Total Liabilities	12,162,659.60
		Net assets :	2,156,199,045.86
			<b>Net assets</b>
		Capital received from unitholders	1,970,653,538.29
		Retained earnings	
		Equalization account	114,897,451.35
		Retained earnings from operations	70,648,056.22
		Net assets value	2,156,199,045.86
		Net assets value per unit	10.9415
		Investment units sold at the end of the year (units)	0.0000

**Portfolio Turnover Ratio (PTR)**

**United Global Balanced Fund**

**For the period of February 1, 2024 to July 31, 2024**

0.00%
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**Credit rating of the bank or financial institution**

**United Global Balanced Fund**

**As of July 31, 2024**

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, 2024 to July 31, 2024**

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 Balanced Fund**

**For the period of February 1, 2024 to July 31, 2024**

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, 2024**

-None-
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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))

ชำระค่าไปรษณีย์จากธนบัตร  
ใบอนุญัตถ์เลขที่ 33/2540  
ผ่าน ธนาคาร

เหตุผลที่ต้องชำระค่าไปรษณีย์จากธนบัตร	
<input type="checkbox"/>	1. จำนวนเงินไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่ใบกำกับเงินจากเจ้าหนี้
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามเจ้าหนี้
<input type="checkbox"/>	5. ไม่มารับตามเงินค่าทอน
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. อายัดไม่ทราบที่อยู่ผู้ให้
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

UOB Asset Management (Thailand) Co., Ltd.

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