

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

***Interim Report***

***(June 1, 2024 to November 30, 2024)***

# Content

---

	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

## Message from the Company

To Unitholders

### Market Summary

Global equities generated a strong performance in 2024, largely driven by 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.

### 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.

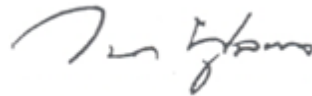
### Asset allocation as at 30 November 2024

Fund Holdings as at 30.11.2024			
Top Five Long Holdings (% of net assets)		Industry Allocation (%)	
Recruit Holdings Ltd	11	Financials	Short Long
Pnc Financial Services Group Inc	11	Consumer Discretionary	-15.3 23.2
Electronic Arts Inc	11	Industrials	-11.1 16.0
Abercrombie And Fitch Class A	11	Information Technology	-10.6 13.6
Aristocrat Leisure Ltd	11	Communication Services	-9.9 12.1
Top Five Short Holdings (% of net assets) (By Industry)		Health Care	-3.5 6.4
Energy	-12	Materials	-6.9 5.7
Consumer Staples	-11	Utilities	-6.1 5.7
Communication Services	-10	Consumer Staples	-1.9 4.9
Consumer Discretionary	-10	Real Estate	-13.1 3.7
Consumer Staples	-10	Energy	-4.7 3.0
		Other	-8.5 1.1
		Cash	-91.7 95.6
		Total	-91.7 191.7
		Please note due to rounding of figures they may not add up to 100%.	
Regional Allocation (%)		Short Long	
DM Americas	-29.7	30.5	
DM Europe & Middle East	-22.6	24.2	
EM Asia	-17.5	20.4	
DM Pacific	-18.5	16.5	
EM Europe, Middle East & Africa	-1.9	2.1	
EM Americas	-1.6	1.8	
Cash	-	96.1	
Total	-91.7	191.7	
		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, 2024, we would like to inform the net value to unit holder, United Global Equity Absolute Return Fund has a net asset value 84,641,479.92 baht in asset value or its earning per unit is at 11.3493 baht. (As of November 29, 2024)

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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is positioned above the printed name.

(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 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, 2024 until November 30, 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.

นางสาว

Mutual Fund Supervisor

December 12, 2024

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## United Global Equity Absolute Return Fund

### Name List of Fund Manager

For the period of June 1, 2024 to November 30, 2024

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, 2024

	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	N/A	N/A	-3.22%	-13.74%	-1.86%	18.80%	5.26%	4.59%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	4.04%	4.18%	6.53%	4.96%	4.39%	3.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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)	5.92%	2.34%	2.24%	5.84%	6.33%	5.89%	N/A	1.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.35%	1.95%	2.63%	3.68%	3.52%	5.26%	N/A	5.49%
ความผันผวนของตัวชี้วัด (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, 2024 to November 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	475.57	1.1235
Trustee fee	13.59	0.0321
Transaction fee	-	-
Registrar fee	135.88	0.3210
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	19.95	0.0236
Other Expenses*	0.50	0.0006
<b>Total Expenses **</b>	<b>645.49</b>	<b>1.5008</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, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>1,203,416.69</u>	<u>1.42</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,117,259.67	1.32
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	86,157.22	0.10
<u>Others</u>	<u>-124,628.57</u>	<u>-0.15</u>
Other Assets	0.00	0.00
Other Liabilities	-124,628.57	-0.15
<b>IRELAND : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>86,007,763.58</u>	<u>101.62</u>
Unit Trust	86,007,763.58	101.62
OMEIUSA	86,007,763.58	101.62
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>-2,448,575.31</u>	<u>-2.89</u>
Forward Contracts	-2,448,575.31	-2.89
<b>Net Asset Value</b>	<b>84,637,976.59</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, 2024

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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-477,243.50	-0.56	16/12/2024	-477,243.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-911,130.67	-1.08	13/01/2025	-911,130.67
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-938,994.38	-1.11	10/02/2025	-938,994.38
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-34,451.85	-0.04	16/12/2024	-34,451.85
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-86,754.91	-0.10	13/01/2025	-86,754.91

**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, 2024 To November 30, 2024</b>		<b>As at November 30, 2024</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 63,478,247.69 )	86,007,763.58
Dividend income	0.00	Cash at banks	1,200,279.93
Interest income	3,376.04	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	3,376.04	From dividend and interest	3,136.96
Expenses		Deferred expenses - net	0.00
Management fee	475,570.77	Other asset	0.00
Trustee fee	13,587.72	Total Assets	87,211,180.47
Registrar fee	135,877.29		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	19,951.98	Accrued expenses	124,628.57
Deferred expenses-written off	0.00	Other liabilities	2,448,575.31
Other expenses	1,006.33	Total Liabilities	2,573,203.88
Total expenses	645,994.09		
Net income (loss)from investments	(642,618.05)	Net assets :	84,637,976.59
Gain (loss) on exchange rate	6,315,885.12		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	1,211,430.62	Capital received from unitholders	74,578,217.00
Net unrealized gain (loss) on investments	(3,090,935.01)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(1,940,290.29)	Equalization account	243,463,306.68
Total net gain (loss) on investments	(3,819,794.68)	Retained earnings(deficit) from operations	(233,403,547.09)
		Net assets value	84,637,976.59
Increase (Decrease) in asset from operations	1,853,472.39	Net assets value per unit	11.3488
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	1,853,472.39	Investment units sold at the end of the year (units)	7,457,821.7001

**Portfolio Turnover Ratio (PTR)**

**United Global Equity Absolute Return Fund**

**For the period of June 1, 2024 to November 30, 2024**

5.21%
-------

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

**United Global Equity Absolute Return Fund**

**As of November 30, 2024**

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, 2024 to November 30, 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 Equity Absolute Return Fund**

**For the period of June 1, 2024 to November 30, 2024**

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, 2024**

- 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))

ชำระค่าไปรษณีย์จากเราแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารที่แนบตามล่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....