

**United Global Macro Opportunities Fund : UGMAC**

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

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## Message from the Company

To Unitholders

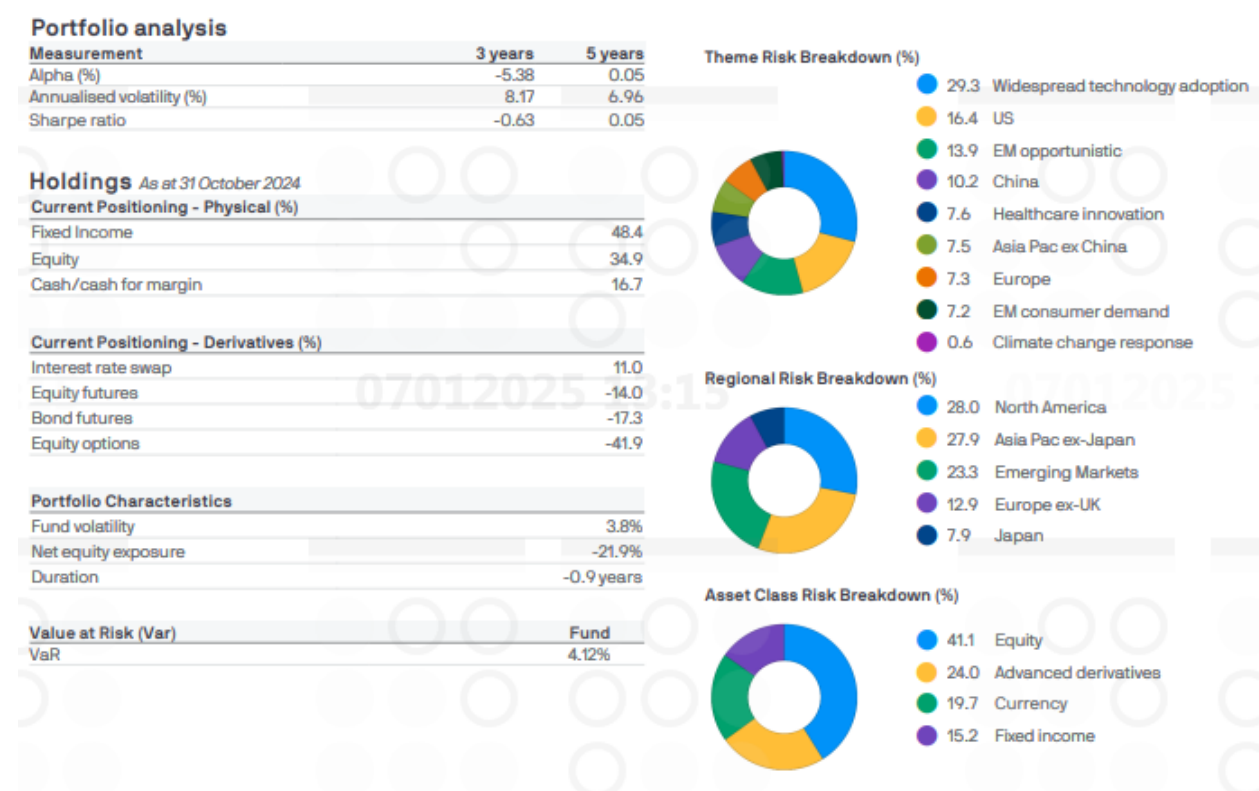
### Market Summary

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 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.

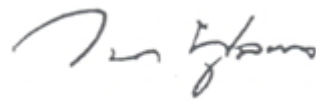
### Asset allocation as at November 30, 2024



As we have managed United Global Macro Opportunities Fund for a period of half year on November 30, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 40,389,457.30 baht in asset value or its earning per unit is at 11.5070 baht. (As of November 27, 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 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 (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



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, 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.

  
Mutual Fund Supervisor

December 12, 2024

## United Global Macro Opportunities 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 10, 2016

Ending Date of Accounting Period Nov 30, 20244

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	-4.53%	16.60%	-2.37%	-0.13%	13.18%	4.51%	-12.39%	-3.52%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	-5.23%	3.30%	-5.04%	-10.35%	9.16%	1.97%	-2.27%	6.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	4.09%	8.73%	5.99%	4.68%	6.06%	5.20%	7.16%	8.55%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	4.97%	7.05%	6.17%	5.50%	8.12%	6.44%	8.03%	7.53%

	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)	5.06%	2.26%	4.89%	2.77%	-4.11%	1.10%	N/A	1.56%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	4.64%	0.57%	-2.00%	3.64%	2.43%	4.07%	N/A	0.12%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.31%	3.13%	4.40%	5.52%	8.07%	7.04%	N/A	6.93%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.46%	0.20%	2.15%	4.95%	6.51%	6.82%	N/A	6.22%

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, 2024 to November 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	137.40	0.6688
Trustee fee	6.60	0.0321
Transaction fee	-	-
Registrar fee	43.97	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	19.95	0.0486
Other Expenses*	1.90	0.0046
<b>Total Expenses **</b>	<b>209.82</b>	<b>0.9681</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	125,234.70	0.3048

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, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>503,924.08</u></b>	<b><u>1.26</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	1,822.09	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	502,101.99	1.25
<b><u>Others</u></b>	<b><u>-438,404.19</u></b>	<b><u>-1.10</u></b>
Other Assets	41,251.28	0.10
Other Liabilities	-479,655.47	-1.20
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>39,927,593.14</u></b>	<b><u>99.77</u></b>
Unit Trust	39,927,593.14	99.77
JPMECAA	39,927,593.14	99.77
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>26,320.42</u></b>	<b><u>0.07</u></b>
Forward Contracts	26,320.42	0.07
<b>Net Asset Value</b>	<b>40,019,433.45</b>	<b>100.00</b>

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

United Global Macro Opportunities 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	177,092.04	0.44	13/01/2025	177,092.04
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	5,866.89	0.01	13/01/2025	5,866.89
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	6,013.30	0.02	16/12/2024	6,013.30
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-6,770.70	-0.02	10/02/2025	-6,770.70
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-160,174.81	-0.40	10/02/2025	-160,174.81
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	4,293.70	0.01	16/12/2024	4,293.70

UOB Asset Management (Thailand) Co., Ltd.

United Global Macro Opportunities Fund

Financial Statement

(Unaudited)

Statements of Income

From June 1, 2024 To November 30, 2024

Balance sheets

As at November 30, 2024

		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 40,998,266.81 )	39,927,593.14
Dividend income	0.00	Cash at banks	502,170.18
Interest income	1,804.88	Accounts receivable	
Other income	125,234.70	From sales of investments	0.00
Total incomes	127,039.58	From dividend and interest	1,753.90
Expenses		Deferred expenses - net	0.00
Management fee	137,399.49	Other asset	41,251.28
Trustee fee	6,595.18	Total Assets	40,472,768.50
Registrar fee	43,967.85		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	<b>Liabilities</b>	
Professional fee	19,951.98	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	50,363.54
Other expenses	2,170.73	Other liabilities	402,971.51
Total expenses	210,085.23	Total Liabilities	453,335.05
Net income (loss)from investments	(83,045.65)	Net assets :	40,019,433.45
Gain (loss) on exchange rate	3,155,694.07		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(32,575.66)	Capital received from unitholders	35,099,911.66
Net unrealized gain (loss) on investments	(1,365,734.26)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	267,813.11	Equalization account	(56,207,182.49)
Total net gain (loss) on investments	(1,130,496.81)	Retained earnings(deficit) from operations	61,126,704.28
		Net assets value	40,019,433.45
Increase (Decrease) in asset from operations	1,942,151.61	Net assets value per unit	11.4015
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	1,942,151.61	Investment units sold at the end of the year (units)	3,509,991.1660

**Portfolio Turnover Ratio (PTR)**

**United Global Macro Opportunities Fund**

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

8.81%
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**Credit rating of the bank or financial institution**

**United Global Macro Opportunities 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 transactions**

**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 Macro Opportunities 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 -	-	-	-	-

**Information on the exceeding of 1/3 unit holding**

**United Global Macro Opportunities Fund**

**As of November 30, 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))

ชำระค่าไปรษณีย์เอกสารแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลที่ยังไม่ชำระเงินได้
<input type="checkbox"/> 1. ค่าหนี้ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่ได้รับค้ำประกันตามสัญญา
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามสัญญา
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่อื่น
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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