

United Global Real Estate Fund Selection
Not for Retail Investors : UGREF-UI

Interim Report
(May 1, 2024 - October 31, 2024)

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Message from the Company

To Unitholders

Market Summary

Global equities experienced a strong run in the first half of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. On the other hand, bond yields 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" policy rates of the Fed. However, 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.

In the second half of 2024, global equities could continue their uptrend but with increasing volatilities. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rate caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies

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.

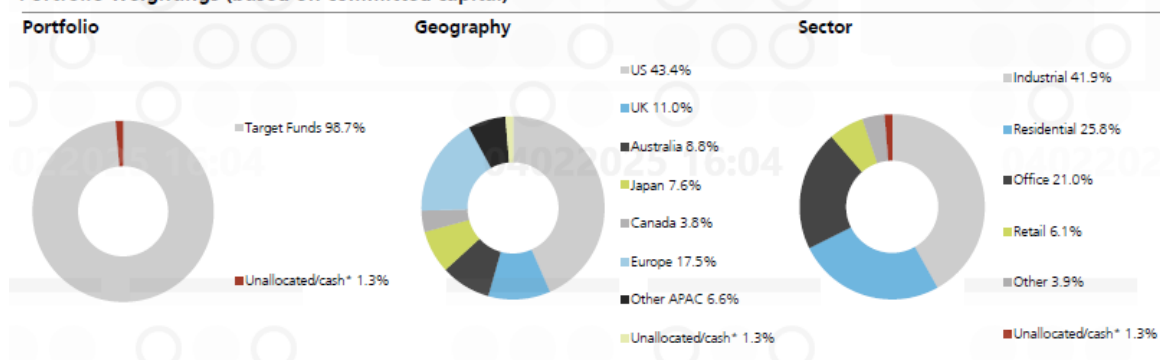
This fund is for Institutional investors and ultra-high net worth investors only. This fund is classified as risky/complex fund. The fund is highly concentrated at the property sector level, investors may be exposed to greater downside risk.

Asset allocation as at October 31, 2024

Region	%NAV
US	43.4
UK	11.0
Australia	8.8
Japan	7.6
Canada	3.8
Europe	17.5
Other APAC	6.6
Others / Cash	1.3

Sector	%NAV
Industrial	41.9
Residential	25.8
Office	21.0
Retail	6.1
Other Sectors	3.9
Others / Cash	1.3

Portfolio weightings (based on committed capital)³



Source: UBS Asset Management, Real Estate & Private Markets (REPM), 31.10.2024

³Assumes all commitments and redemptions associated with the 31.10.2024 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 31.10.2024 NAV that has not been committed to underlying funds as of 31.10.2024. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 3.3% as of 31.10.2024.

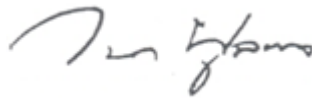
Global REFS Monthly Report October 2024

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As we have managed United Global Real Estate Fund Selection Not for Retail Investors for a period of half year on October 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 499,017,755.97 Baht in asset value or its earning per unit is at 8.4029 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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



ธนาคารกสิกรไทย
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, 2024 until October 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.

กสิกร

Mutual Fund Supervisor

November 11, 2024

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Global Real Estate Fund Selection Not for Retail Investors

Name List of Fund Manager

For the period of May 1, 2024 to October 31, 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 May 25, 2022

Ending Date of Accounting Period Oct 31, 2024

	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	N/A	N/A	N/A	N/A	N/A	N/A	-2.62%	-8.36%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.86%	-6.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.56%	3.30%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.64%	3.83%

	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)	-5.84%	-0.33%	-1.36%	-6.53%	N/A	N/A	N/A	-6.89%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-5.31%	-0.83%	-1.61%	-5.69%	N/A	N/A	N/A	-5.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.18%	0.73%	0.79%	10.27%	N/A	N/A	N/A	13.06%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.61%	0.65%	0.76%	11.71%	N/A	N/A	N/A	14.15%

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, 2024 to October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,837.14	1.0700
Trustee fee	85.11	0.0321
Transaction fee	-	-
Registrar fee	567.43	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0045
Other Expenses*	0.50	0.0001
Total Expenses**	3,513.76	1.3207

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>39,831,708.30</u>	<u>7.98</u>
The Maturity less than 1 year	39,831,708.30	7.98
CB25109A	39,831,708.30	7.98
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Deposits</u>	<u>31,988,159.98</u>	<u>6.41</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	53,393.91	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	9,788,285.97	1.96
KASIKORNBANK PUBLIC COMPANY LIMITED	22,146,480.10	4.44
<u>Others</u>	<u>-8,927,292.09</u>	<u>-1.79</u>
Other Assets	0.00	0.00
Other Liabilities	-8,927,292.09	-1.79
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>427,708,170.45</u>	<u>85.71</u>
Unit Trust	427,708,170.45	85.71
URAI96E	427,708,170.45	85.71
Futures Contracts		
<u>Forward Contracts</u>	<u>8,417,009.33</u>	<u>1.69</u>
Forward Contracts	8,417,009.33	1.69
Net Asset Value	499,017,755.97	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, 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	4,745,600.00	0.95	04/11/2024	4,745,600.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	72,469.65	0.01	07/02/2025	72,469.65
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,598,939.68	0.72	06/01/2025	3,598,939.68

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, 2024 To October 31, 2024		As at October 31, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 538,810,250.45)	467,539,878.75
Dividend income	0.00	Cash at banks	31,917,701.36
Interest income	383,454.33	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	383,454.33	From dividend and interest	70,458.62
Expenses		Deferred expenses - net	0.00
Management fee	2,837,141.94	Other asset	8,417,009.33
Trustee fee	85,114.26	Total Assets	507,945,048.06
Registrar fee	567,428.39		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,584.51	Accrued expenses	1,169,424.07
Deferred expenses-written off	0.00	Other liabilities	7,757,868.02
Other expenses	15,424.43	Total Liabilities	8,927,292.09
Total expenses	3,528,693.53		
Net income (loss)/from investments	(3,145,239.20)	Net assets :	499,017,755.97
Gain (loss) on exchange rate	7,537,377.75		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(6,302,682.55)	Capital received from unitholders	593,861,500.72
Net unrealized gain (loss) on investments	(31,288,497.08)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	25,808,066.53	Equalization account	19,545,207.46
Total net gain (loss) on investments	(11,783,113.10)	Retained earnings(deficit) from operations	(114,388,952.21)
		Net assets value	499,017,755.97
Increase (Decrease) in asset from operations	(7,390,974.55)	Net assets value per unit	8.4029
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(7,390,974.55)	Investment units sold at the end of the year (units)	59,386,150.0715

Portfolio Turnover Ratio (PTR)

United Global Real Estate Fund Selection Not for Retail Investors

For the period of May 1, 2024 to October 31, 2024

10.03%

Credit rating of the bank or financial institution

United Global Real Estate Fund Selection Not for Retail Investors

As of October 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 May 1, 2024 to October 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)
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, 2024 to October 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 Real Estate Fund Selection Not for Retail Investors

As of October 31, 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)

เหตุขัดข้องที่นำส่งผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดน้ำไม่ชัดเจน
<input type="checkbox"/> 2. ไม่ใส่เลขที่บ้านตามจำกัดน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจำกัดน้ำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th