

United Global Balanced Fund RMF: UGBFRMF

Interim Report
(October 1, 2024 - March 31, 2025)

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
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	9
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	10
Financial Report	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List Details of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

Message from the Company

To Unitholders

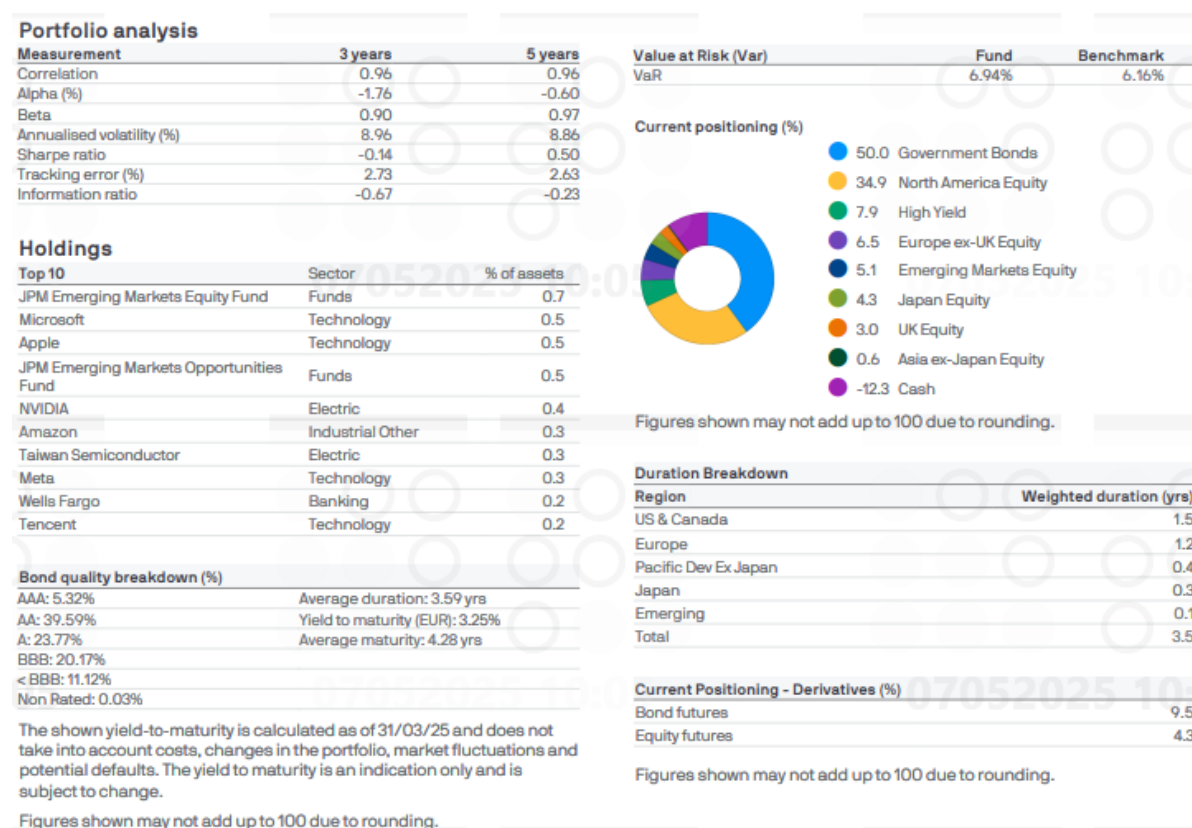
Market Summary

In the second half of 2024, global equities could continue their uptrend but with increasing volatility. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rates 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. In the end, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war.

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.

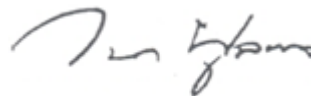
Asset Allocation as of March 31, 2025, is as follows:



As we have managed United Global Balanced Fund RMF for a period of half year on March 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 129,003,096.25 baht in asset value or its earning per unit is at 10.0366 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 United Global Balanced Fund RMF 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 (Information as of February 17, 2025)

- | | | |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Ms. Aumporn Supjindavong | Director |
| 4. | Mr. Vana Bulbon | Director and CEO |
| 5. | Mr. Sanchai Apisaksirikul | Director |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

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
Fax : +66 2786 2377



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Global Balanced Fund RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Balanced Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2024 until March 31, 2025 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

April 10, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 010753600015

United Global Balanced Fund RMF

Name List of Fund Manager

For the period of October 1, 2024 to March 31, 2025

No.	Name List of Fund Manager	
1	Ms. Vannachan	Ungthavorn*
2	Mr. Thitirat	Ratanasingha*
3	Mr. Guy	Siriphanporn*
4	Mr. Tanapat	Suriyodorn
5	Ms. Pornsajee	Worasuttipisit
6	Mr. Waroon	Saptaweekul

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

Fund Performance

Registration Date Oct 11, 2016

Ending Date of Accounting Period Mar 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	0.06%	7.17%	-10.11%	10.53%	-5.21%	8.88%	-17.08%	6.23%	5.83%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-1.16%	-1.47%	-0.29%	7.92%	11.60%	19.10%	-13.57%	13.84%	6.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	2.12%	3.36%	5.14%	4.05%	9.83%	5.31%	9.32%	5.98%	7.10%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	3.21%	4.16%	5.03%	5.89%	12.17%	5.80%	10.33%	6.21%	7.28%

	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)	-2.09%	-2.09%	-3.04%	-0.85%	-1.25%	1.88%	N/A	0.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.90%	-1.90%	-3.00%	0.61%	2.65%	6.91%	N/A	4.37%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.22%	4.22%	5.36%	7.86%	8.42%	7.70%	N/A	8.03%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.34%	4.34%	5.48%	8.06%	9.94%	9.27%	N/A	8.25%

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 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 RMF

Total Expenses as called from fund Table

From October 1, 2024 to March 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	449.05	0.7490
Trustee fee	19.25	0.0321
Transaction fee	-	-
Registrar fee	128.30	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.85	0.0173
Other Expenses*	0.30	0.0002
Total Expenses **	617.75	1.0126

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

** Included VAT (if any) and not includes brokerage fee

United Global Balanced Fund RMF
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,308,868.18</u>	<u>1.01</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,273,480.59	0.99
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	35,387.59	0.03
<u>Others</u>	<u>-91,006.87</u>	<u>-0.07</u>
Other Assets	65,010.00	0.05
Other Liabilities	-156,016.87	-0.12
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>126,705,353.36</u>	<u>98.22</u>
Unit Trust	126,705,353.36	98.22
JRMUCHU	126,705,353.36	98.22
Futures Contracts		
<u>Forward Contracts</u>	<u>1,079,881.58</u>	<u>0.84</u>
Forward Contracts	1,079,881.58	0.84
Net Asset Value	129,003,096.25	100.00

Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)

United Global Balanced Fund RMF

As of March 31, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

United Global Balanced Fund RMF

As of March 31, 2025

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	172,772.05	0.13	20/05/2025	172,772.05
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	499,037.97	0.39	28/04/2025	499,037.97
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	408,071.56	0.32	24/06/2025	408,071.56

Portfolio Turnover Ratio (PTR)

United Global Balanced Fund RMF

For the period of October 1, 2024 to March 31, 2025

3.57%

Credit rating of the bank or financial institution

United Global Balanced Fund RMF

As of March 31, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List Details of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

List of Connected Person with transactions

For the Period of October 1, 2024 to March 31, 2025

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 Balanced Fund RMF

For the Period of October 1, 2024 to March 31, 2025

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 RMF

As of March 31, 2025

-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)

ชำระค่าไปรษณีย์มาแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนที่ได้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามล่าหน้า
<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

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

www.uobam.co.th