

United Global Balanced Fund : UGBF

Interim Report
(February 1, 2025 - July 31, 2025)

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Message from the Company

To Unitholders

Market Summary

In late 2024, global equities were volatile as investor was uncertain about US president election. 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 of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

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 July 31, 2025, is as follows

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.95	0.95
Alpha (%)	-0.91	-0.59
Beta	0.93	0.97
Annualised volatility (%)	8.27	8.63
Sharpe ratio	0.32	0.36
Tracking error (%)	2.73	2.67
Information ratio	-0.34	-0.22

Holdings As at 30 June 2025

Top 10	Sector	% of assets
US Department of the Treasury	Future	7.9
Republic of Italy	Future	4.4
JPM INVESTMENT FUNDS - Global High Yield Bond Fund	Fund	4.1
Republic of Italy	Future	3.8
French Republic	Bond	3.0
Kingdom of Great Britain	Future	2.8
JPM USD High Yield Bond Active UCITS ETF	ETF	2.5
Microsoft	Equity	2.3
NVIDIA	Equity	2.0
US Department of the Treasury	Bond	1.7

Bond quality breakdown (%) As at 30 June 2025

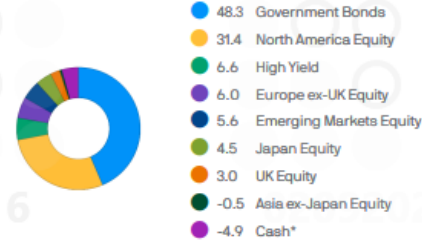
AAA: 4.83%	Average duration: 3.50 yrs
AA: 48.61%	Yield to maturity (EUR): 3.34%
A: 21.03%	Average maturity: 4.30 yrs
BBB: 16.43%	
< BBB: 9.08%	
Non Rated: 0.03%	

The shown yield-to-maturity is calculated as of 30/06/25 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity is an indication only and is subject to change.

Figures shown may not add up to 100 due to rounding.

Value at Risk (Var)	Fund	Benchmark
VaR	6.24%	5.67%

Current positioning (%)



Figures shown may not add up to 100 due to rounding.

* The cash position includes the cash offset from holding derivatives (equity and bond futures).

Duration Breakdown

Region	Weighted duration (yrs)
US & Canada	1.5
Europe	1.5
Japan	0.3
Emerging	0.1
Pacific Dev Ex Japan	0.1
Total	3.5

As we have managed United Global Balanced Fund for a period of half year on July 31, 2025 we would like to inform the net value to unit holder, United Global Balanced Fund – A (UGBF-A) has a net asset value 242,023,127.56 baht in asset value or its earning per unit is at 11.3215 baht and United Global Balanced Fund – N (UGBF-N) has a net asset value 1,684,403,675.96 baht in asset value or its earning per unit is at 11.3230 baht and United Global Balanced Fund – SSF (UGBF-SSF) has a net asset value 22,016,843.36 baht in asset value or its earning per unit is at 11.3180 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. | 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 (As of August 1, 2025)

- | | | | |
|----|--------------|--------------|--|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Ms. Rachada | Tangharat | Deputy Chief Executive Officer |
| 3. | Mr. Kulachat | Chandavimol | Senior Director (Business Development) |
| 4. | Ms. Nattapon | Chansivanon | Senior Director (Investment Division) |
| 5. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operations Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

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South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

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ธนาคารกสิกรไทย
开市银行 KASIKORNBANK



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, 2025 until July 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

August 13, 2025

United Global Balanced Fund

Name List of Fund Manager

For the period of February 1, 2025 to July 31, 2025

No.	Name List of Fund Manager (As of August 27, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweeikul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date Feb 2, 2016

Ending Date of Accounting Period July 31, 2025

UGBF-A

	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	6.24%	7.71%	-10.30%	10.82%	-4.51%	8.31%	-17.04%	6.31%	5.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	7.44%	-1.47%	-0.29%	7.92%	11.60%	19.10%	-13.57%	13.84%	6.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	4.42%	3.50%	5.25%	4.08%	9.81%	5.36%	8.74%	5.99%	7.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	5.98%	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)	3.01%	6.91%	0.51%	3.48%	3.00%	1.51%	N/A	1.32%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.82%	7.40%	1.15%	5.05%	6.78%	6.17%	N/A	5.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.32%	2.97%	6.90%	9.11%	7.97%	7.78%	N/A	7.83%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.41%	3.01%	6.99%	9.24%	9.24%	9.06%	N/A	8.06%

UGBF-N

	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	6.24%	7.71%	-10.30%	10.82%	-4.50%	8.32%	-17.04%	6.31%	5.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	7.44%	-1.47%	-0.29%	7.92%	11.60%	19.10%	-13.57%	13.84%	6.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	4.42%	3.50%	5.25%	4.08%	9.81%	5.35%	8.74%	5.99%	7.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	5.98%	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)	3.01%	6.91%	0.51%	3.48%	3.00%	1.51%	N/A	1.32%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.82%	7.40%	1.15%	5.05%	6.78%	6.17%	N/A	5.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.32%	2.97%	6.90%	9.11%	7.97%	7.78%	N/A	7.83%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.41%	3.01%	6.99%	9.24%	9.24%	9.06%	N/A	8.06%

UGBF-SSF

	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	N/A	N/A	N/A	N/A	N/A	N/A	-16.73%	6.31%	5.93%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.61%	13.84%	6.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.55%	5.99%	7.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.27%	6.21%	7.28%

	ตั้งแต่ต้นปี (YTD) ^๑	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)	2.97%	6.91%	0.52%	3.44%	2.99%	N/A	N/A	-0.98%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.82%	7.40%	1.15%	5.05%	6.78%	N/A	N/A	2.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.31%	2.97%	6.90%	9.11%	7.96%	N/A	N/A	8.40%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.41%	3.01%	6.99%	9.24%	9.24%	N/A	N/A	9.51%

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, 2025 to July 31, 2025

UGBF-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	919.33	0.7490
Trustee fee	39.40	0.0321
Transaction fee	-	-
Registrar fee	262.67	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	3.50	0.0014
Other Expenses*	3.28	0.0013
Total Expenses **	1,228.17	0.9978

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

** Included VAT (if any) and Not included brokerage fee

UGBF-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,398.24	0.7490
Trustee fee	274.21	0.0321
Transaction fee	-	-
Registrar fee	1,828.07	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.35	0.0014
Other Expenses*	22.82	0.0013
Total Expenses **	8,547.69	0.9978

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

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

UGBF-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	83.63	0.7490
Trustee fee	3.58	0.0321
Transaction fee	-	-
Registrar fee	23.89	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.32	0.0014
Other Expenses*	0.30	0.0013
Total Expenses **	111.73	0.9978

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>19,617,299.83</u>	<u>1.01</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	85,550.73	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	19,522,810.08	1.00
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	8,939.02	0.00
<u>Others</u>	<u>-2,849,695.24</u>	<u>-0.15</u>
Other Assets	632,850.90	0.03
Other Liabilities	-3,482,546.14	-0.18
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>1,932,698,514.26</u>	<u>99.19</u>
UnitTrust	1,932,698,514.26	99.19
JFMUCHU	1,932,698,514.26	99.19
Futures Contracts		
<u>Forward Contracts</u>	<u>-1,022,471.97</u>	<u>-0.05</u>
Forward Contracts	-1,022,471.97	-0.05
Net Asset Value	1,948,443,646.88	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

As of July 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
As of July 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	-6,310,065.37	-0.32	15/09/2025	-6,310,065.37
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	9,531,480.97	0.49	19/08/2025	9,531,480.97
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-4,243,887.57	-0.22	14/10/2025	-4,243,887.57

(Unaudited)

As at July 31, 2025

[illegible]

Portfolio Turnover Ratio (PTR)

United Global Balanced Fund

For the period of February 1, 2025 to July 31, 2025

0.00%

Credit rating of the bank or financial institution

United Global Balanced Fund

As of July 31, 2025

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, 2025 to July 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

For the period of February 1, 2025 to July 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

As of July 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)

เหตุผลข้อสงสัยว่าอยู่หรือไม่ใช่	<input type="checkbox"/> 1. จำหน่ายไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่ใบกำกับจำหน่าย
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน่าย
	<input type="checkbox"/> 5. ไม่มารับของในสำนักงาน
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. อ้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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