

United Global Equity Absolute Return Fund : UGEAR

Interim Report

(June 1, 2025 to November 30, 2025)

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Message from the Company

To Unitholders

Market Summary

Equity market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

In Q4 2025, after much anticipation from investors, the Federal Reserve cut interest rates by 0.25% to a range of 4.00% – 4.25% in September, citing slowing job growth and rising economic uncertainty. While inflation remains above the Fed's target, most officials supported the move to ease policy, though some cautioned against acting too aggressively. The decision was nearly unanimous, with one member favoring a larger cut. Another key development was the U.S. government shutdown, which began on October 1 due to a budget standoff over healthcare funding. Approximately 750,000 federal workers have been furloughed, and no resolution is currently in sight. Despite the shutdown, equity prices have shown little impact.

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 November 30, 2025

Fund Holdings as at 30.11.2025

Top Five Long Holdings (% of net assets)	
Barclays Plc_Cfd	1.0
Asml Holding Nv	1.0
Samsung Electronics Ltd_Cfd	1.0
Delta Electronics Inc_Cfd	1.0
Banco Santander Sa	1.0

Top Five Short Holdings (% of net assets) (By Industry)	
Consumer Discretionary	-1.0
Materials	-1.0
Consumer Discretionary	-1.0
Health Care	-1.0
Consumer Discretionary	-1.0

Industry Allocation (%)	
	Short Long
Financials	-14.9 19.8
Consumer Discretionary	-15.6 17.3
Health Care	-9.8 12.3
Information Technology	-9.0 12.2
Industrials	-14.5 9.5
Materials	-9.8 7.8
Communication Services	-3.4 6.0
Consumer Staples	-7.5 4.1
Utilities	-1.8 3.5
Real Estate	-4.9 3.0
Energy	-6.1 1.7
	-97.4 97.2
Other	-0.7 -
Cash	- 100.9
Total	-98.1 198.1

Please note due to rounding of figures they may not add up to 100%.

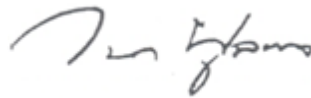
Regional Allocation (%)	
	Short Long
DM Europe & Middle East	-29.5 29.8
EM Asia	-24.3 23.7
DM Americas	-21.5 21.2
DM Pacific	-19.6 19.0
EM Europe, Middle East & Africa	-2.7 3.0
EM Americas	-0.6 0.6
	-98.1 97.2
Cash	- 100.9
Total	-98.1 198.1

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, 2025, we would like to inform the net value to unit holder, United Global Equity Absolute Return Fund has a net asset value 243,278,328.92 baht in asset value or its earning per unit is at 12.3792 baht. (As of November 28, 2025)

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 in 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.



(Mr. Vana Bulbon)

Chief Executive Officer

List of Board of Directors and Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors (As of December 30, 2025)

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

Management Team

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.
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, 2025 until November 30, 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

December 11, 2025

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, 2025 to November 30, 2025

No.	Name List of Fund Manager (As of December 8, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
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 Jun 28, 2018

Ending Date of Accounting Period Nov 30, 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	N/A	N/A	-3.22%	-13.74%	-1.86%	18.80%	5.26%	4.59%	6.31%
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	4.04%	4.18%	6.53%	4.96%	4.39%	3.71%	3.50%
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) 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)	8.68%	2.82%	2.90%	9.10%	6.52%	8.88%	N/A	2.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.98%	2.10%	2.84%	4.21%	3.47%	4.68%	N/A	5.34%
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, 2025 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,294.00	1.2306
Trustee fee	33.76	0.0321
Transaction fee	-	-
Registrar fee	337.58	0.3210
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	19.95	0.0095
Other Expenses*	6.92	0.0033
Total Expenses **	1,692.21	1.5965

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>4,304,966.37</u>	<u>1.77</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	4,304,334.40	1.77
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	631.97	0.00
<u>Others</u>	<u>-893,916.19</u>	<u>-0.37</u>
Other Assets	0.00	0.00
Other Liabilities	-893,916.19	-0.37
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>239,425,294.83</u>	<u>98.43</u>
UnitTrust	239,425,294.83	98.43
OMEIUSA	239,425,294.83	98.43
Futures Contracts		
<u>Forward Contracts</u>	<u>418,596.36</u>	<u>0.17</u>
Forward Contracts	418,596.36	0.17
Net Asset Value	243,254,941.37	100.00

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

United Global Equity Absolute Return Fund

As of November 30, 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 Equity Absolute Return Fund
As of November 30, 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	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	15,904.92	0.01	20/01/2026	15,904.92
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	161,905.64	0.07	20/01/2026	161,905.64
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	263,464.37	0.11	09/03/2026	263,464.37
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	29,339.33	0.01	20/01/2026	29,339.33
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	586,406.08	0.24	27/04/2026	586,406.08
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-89,514.60	-0.04	20/01/2026	-89,514.60
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-548,909.38	-0.23	20/01/2026	-548,909.38

UOB Asset Management (Thailand) Co., Ltd.
United Global Equity Absolute Return Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From June 1, 2025 to November 30, 2025		As at November 30, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 206,003,144.31)	239,425,294.83
Dividend income	0.00	Cash at banks	4,298,598.74
Interest income	7,645.53	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	7,645.53	From dividend and interest	6,367.63
Expenses		Deferred expenses - net	0.00
Management fee	1,294,004.21	Other asset	418,596.36
Trustee fee	33,758.14	Total Assets	244,148,857.56
Registrar fee	337,581.36		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	19,951.98	Accrued expenses	374,746.99
Deferred expenses-written off	0.00	Other liabilities	519,169.20
Other expenses	8,066.93	Total Liabilities	893,916.19
Total expenses	1,693,362.62		
Net income (loss)from investments	(1,685,717.09)	Net assets :	243,254,941.37
Gain (loss) on exchange rate	2,259,832.99		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	842,258.00	Capital received from unitholders	196,521,384.36
Net unrealized gain (loss) on investments	7,150,569.91	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(1,579,099.84)	Equalization account	267,088,977.50
Total net gain (loss) on investments	6,413,728.07	Retained earnings(deficit) from operations	(220,355,420.49)
		Net assets value	243,254,941.37
Increase (Decrease) in asset from operations	6,987,843.97	Net assets value per unit	12.3780
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	6,987,843.97	Investment units sold at the end of the year (units)	19,652,138.4364

Portfolio Turnover Ratio (PTR)

United Global Equity Absolute Return Fund

For the period of June 1, 2025 to November 30, 2025

3.31%

Credit rating of the bank or financial institution

United Global Equity Absolute Return Fund

As of November 28, 2025

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, 2025 to November 30, 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 Equity Absolute Return Fund

For the period of June 1, 2025 to November 30, 2025

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 28, 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)

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. ไม่มีผู้รับผิดชอบล่าหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ