



United Global Macro Opportunities Fund : UGMAC

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 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, 2025

Portfolio analysis

Measurement	3 years	5 years
Alpha (%)	-2.76	-2.84
Annualised volatility (%)	8.13	7.10
Sharpe ratio	-0.30	-0.36

Holdings

Current Positioning - Physical (%)

Fixed Income	38.4
Equity	37.6
Cash/cash for margin	17.4
Gold	6.6

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

Current Positioning - Derivatives (%)

Interest rate swap	33.1
Bond futures	3.5
Equity options	0.0
Equity futures	-5.7

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

Portfolio Characteristics

Fund volatility	6.7%
Net equity exposure	31.9%
Duration	1.9 years

Value at Risk (VaR)

As at 28 November 2025

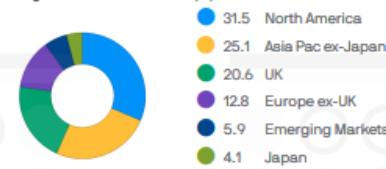
	Fund
VaR	4.28%

Theme Risk Breakdown (%)



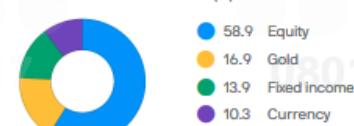
Figures shown may not add up to 100 due to rounding.

Regional Risk Breakdown (%)



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

Asset Class Risk Breakdown (%)



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

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As we have managed United Global Macro Opportunities Fund for a period of half year on November 30, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 34,979,464.88 baht in asset value or its earning per unit is at 11.0090 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 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 (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 KASIKORN BANK



Dear : The Unit holders of United Global Macro Opportunities Fund

08012026 14

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, 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.

08012026 14:08

Mutual Fund Supervisor

December 11, 2025

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

บริการทุกระดับประทับใจ

หมายเลขที่ 0107536000315

United Global Macro Opportunities 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 10, 2016

Ending Date of Accounting Period Nov 30, 2025

	0801 2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ผลตอบแทนของกองทุน (Fund Return)	N/A	-4.53%	16.60%	-2.37%	-0.13%	13.18%	4.51%	-12.39%	-3.52%	4.11%	
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-5.23%	3.30%	-5.04%	-10.35%	9.16%	1.97%	-2.27%	6.48%	4.83%	
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	4.09%	8.73%	5.99%	4.68%	6.06%	5.20%	7.16%	8.55%	5.64%	
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	4.97%	7.05%	6.17%	5.50%	8.12%	6.44%	8.03%	7.53%	4.46%	
	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⁾	ตั้งแต่ต้น (Since Inception) ¹⁾			
ผลตอบแทนของกองทุน (Fund Return)	-2.57%	1.87%	-1.00%	-3.45%	-1.22%	-1.71%	N/A	1.02%			
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.38%	0.42%	1.04%	2.57%	4.89%	3.02%	N/A	0.37%			
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.71%	3.01%	3.75%	6.16%	8.16%	7.16%	N/A	6.85%			
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.36%	0.14%	0.21%	0.38%	5.16%	5.70%	N/A	5.88%			

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 : ICE BofA Euro currency Overnight Deposit Bid Rate Index (100%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.
- 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, 2025 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	118.89	0.6688
Trustee fee	5.71	0.0321
Transaction fee	-	-
Registrar fee	38.04	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	19.95	0.0563
Other Expenses*	1.10	0.0031
Total Expenses **	183.69	0.9743
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	109,876.29	0.3099

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>165,172.86</u>	<u>0.47</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	238.74	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	164,934.12	0.47
<u>Others</u>	<u>190,842.54</u>	<u>0.55</u>
OtherAssets	237,212.85	0.68
Other Liabilities	-46,370.31	-0.13
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>34,527,992.82</u>	<u>98.71</u>
UnitTrust	34,527,992.82	98.71
JPMECAA	34,527,992.82	98.71
Futures Contracts		
<u>Forward Contracts</u>	<u>94,679.74</u>	<u>0.27</u>
Forward Contracts	94,679.74	0.27
Net Asset Value	<u>34,978,687.96</u>	<u>100.00</u>

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

United Global Macro Opportunities 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 Macro Opportunities Fund

As of November 30, 2025

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	12,997.54	0.04	20/01/2026	12,997.54
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	17,285.04	0.05	09/03/2026	17,285.04
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	59,751.43	0.17	27/04/2026	59,751.43
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,645.73	0.01	27/04/2026	4,645.73

UOB Asset Management (Thailand) Co., Ltd.

United Global Macro Opportunities 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 35,343,134.66)	34,527,992.82
Dividend income	0.00	Cash at banks	164,469.36
Interest income	813.38	Accounts receivable	
Other income	109,876.29	From sales of investments	0.00
Total incomes	110,689.67	From dividend and interest	703.50
Expenses		Deferred expenses - net	0.00
Management fee	118,887.18	Other asset	331,892.59
Trustee fee	5,706.59	Total Assets	35,025,058.27
Registrar fee	38,043.90		
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	46,370.31
Deferred expenses-written off	0.00	Other liabilities	0.00
Other expenses	1,222.02	Total Liabilities	46,370.31
Total expenses	183,811.67		
Net income (loss)from investments	(73,122.00)	Net assets :	34,978,687.96
Gain (loss) on exchange rate	53,638.74		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(30,411.66)	Capital received from unitholders	31,773,504.33
Net unrealized gain (loss) on investments	(11,560.98)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(308,795.93)	Equalization account	(56,568,075.56)
Total net gain (loss) on investments	(350,768.57)	Retained earnings(deficit) from operations	59,773,259.19
		Net assets value	34,978,687.96
Increase (Decrease) in asset from operations	(370,251.83)	Net assets value per unit	11.0087
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(370,251.83)	Investment units sold at the end of the year (units)	3,177,350.4326

Portfolio Turnover Ratio (PTR)

United Global Macro Opportunities Fund

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

1.26%

Credit rating of the bank or financial institution

United Global Macro Opportunities 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 transactions

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 Macro Opportunities 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 -	-	-	-	-

Information on the exceeding of 1/3 unit holding

United Global Macro Opportunities 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)



ທ່ານຕ່າງປະເມັນສີມາກຈົນເຊົ່າ
ໃນອຸດຸຕາຕາເຊົາທີ່ ၃၃/၃၅
ປິເນຈ. ພາຍາດາ

ທ່ານຕ່າງປະເມັນສີມາກຈົນເຊົ່າ ໃນອຸດຸຕາຕາເຊົາທີ່ ၃၃/၃၅ ປິເນຈ. ພາຍາດາ	
ລາຍລະອຽດຂອງການຈົນເຊົ່າ	
<input type="checkbox"/> 1. ຈຳເປັນໄຟເຫຼືອເດືອນ	<input type="checkbox"/> 2. ປົມປົກເສີ່ງໃໝ່ເຫດນາມຈຳກັດ
<input type="checkbox"/> 3. ປົມປົກຈົນ	<input type="checkbox"/> 4. ປົມປົກຮັບຫອນຈຳກັດ
<input type="checkbox"/> 5. ປົມປົກກົບໃຫ້ທ່ານຫດ	<input type="checkbox"/> 6. ເຊື້ອົກຈາກ
<input type="checkbox"/> 7. ປົມປົກການທີ່ເຫຼືອທຸກ	<input type="checkbox"/> 8. ທີ່ນາ
ລາຍລະອຽດ	

ລາຍລະອຽດຂອງການຈົນເຊົ່າ	
<input type="checkbox"/> 1. ຈຳເປັນໄຟເຫຼືອເດືອນ	<input type="checkbox"/> 2. ປົມປົກເສີ່ງໃໝ່ເຫດນາມຈຳກັດ
<input type="checkbox"/> 3. ປົມປົກຈົນ	<input type="checkbox"/> 4. ປົມປົກຮັບຫອນຈຳກັດ
<input type="checkbox"/> 5. ປົມປົກກົບໃຫ້ທ່ານຫດ	<input type="checkbox"/> 6. ເຊື້ອົກຈາກ
<input type="checkbox"/> 7. ປົມປົກການທີ່ເຫຼືອທຸກ	<input type="checkbox"/> 8. ທີ່ນາ
ລາຍລະອຽດ	

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon,
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