

United Global Income Strategic Bond Fund RMF :
UGISRMF

Interim Report
(December 1, 2020 - May 31, 2021)

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Message from the Company

To Unitholders

Market Summary

In the third quarter of 2020, global stock market is in recovery mode from Covid crisis and had a higher volatility before US election. In November, Joe Biden from Democrat party won an election and became US president with expectation of larger stimulus, higher taxes and reduction in trade war. On the other hand, Vaccine developments had a higher success rate in prevention of virus, vaccines began rollout gradually in late of fourth quarter 2020 as a result cyclical stock started to outperform in anticipation of re-open economy, while US treasury rate increased rapidly from 0.9% into 1.7% within 3 months, causing fixed income to underperform other asset classes.

Fund's Investment Strategy

The fund would invest in PIMCO GIS Income Fund (Class I) at the annual average of not less than 80% of its total net asset value. The master fund is a retail fund managed by PIMCO Global Advisors (Ireland) Limited and registered in Ireland. PIMCO GIS Income Fund (Class I) has investment objectives to generate incomes and unit price growths in long terms with diversified fixed income asset classes at least 2/3 of its total net asset value.

Sector Allocation as of May 31, 2021

Sector	%/NAV
Government Related	-1.15
Securitized	0.89
Investment Grade Credit	1.35
High Yield Credit	0.36
Emerging Markets	0.62
Municipal/Other	0.01
Net Other Short Duration Instruments	0.07

Performance Review

For the period ended May 31, 2021, the net asset value of the fund increased by 2.86%, compared with a decrease of 1.79% in the composite benchmark.

United Global Income Strategic Bond Fund RMF	Return During Dec 1, 2020 – May 31, 2021	Return During Jun, 1 2020 – Nov 30, 2020
Fund	2.86%	6.91%
Benchmark (Thai Baht)	-1.79%	1.30%

Benchmark: 90% of Barclays U.S. Aggregate Total Return Value Unhedged USD index adjusted by cost of FX hedging and converted to THB and 10% of Barclays U.S. Aggregate Total Return Value Unhedged USD index converted to THB.

As of May 31, 2021, the master fund positioned to have a duration of 2.15 years (benchmark 6.49 years), estimated yield to maturity of 3.66%.

As we have managed United Global Income Strategic Bond Fund RMF for a period of half year on May 31, 2021, we would like to inform the net value to unit holder, United Global Income Strategic Bond Fund RMF has a net asset value 156,856,825.20 Baht in asset value or its earning per unit is at 10.9763 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 Income Strategic Bond 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.



(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. | Mrs. Kanlika Buspavanich | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

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 | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
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 Income Strategic Bond Fund RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Income Strategic Bond Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from December 1, 2020 until May 31, 2021 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

June 4, 2021

United Global Income Strategic Bond Fund RMF

Name List of Fund Manager

For the period of December 1, 2020 to May 31, 2021

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong
5	Mr. Nopphon Narasri

* Fund Manager and portfolio manager in derivative.(if any)

PIMCO GIS Income Fund (Class I) (Master Fund)

PIMCO FUNDS GLOBAL INVESTORS SERIES PLC:
AS OF 31 MAY 2021

PIMCO
For professional investor use only

Income Fund

INSTITUTIONAL CLASS ACCUMULATION AND INCOME SHARES

Fund Description

The Income Fund is a portfolio that is actively managed and utilizes a broad range of fixed income securities that seek to produce an attractive level of income while maintaining a relatively low risk profile, with a secondary goal of capital appreciation.

Potential Investor Benefits

This fund seeks to meet the needs of investors who are targeting a competitive and consistent level of income without compromising long term capital appreciation. The fund seeks to generate a competitive monthly dividend while also maintaining a focus on the total return objective. The fund aims to achieve this by employing PIMCO's best income-generating ideas across global fixed income sectors with an explicit mandate on risk-factor diversification. The fund offers daily liquidity.

Potential Fund Advantage

This fund is designed for investors who seek steady income: it takes a broad-based approach to investing in income-generating bonds. The fund taps into multiple areas of the global bond market, and employs PIMCO's vast analytical capabilities and sector expertise to help temper the risks of high income investing. This approach seeks to provide consistent income over the long term.

Risks of Investing

Unit value can go up as well as down and any capital invested in the fund may be at risk. The fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Prospectus and Key Investor Information Document.

Morningstar Rating™ ★★★★★

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMINIA	PINCFMI
ISIN	IE00887KCF77	IE0088JDQ960
Sedol	B87KCF7	B8JDQ96
CJSIP	G7113P361	G7112M427
Valorer	19931094	19762787
WKN	A1J7H8	A1J5ZC
Inception Date	30/11/2012	30/11/2012
Distribution	-	Monthly
Unified Management Fee	0.55% p.a.	0.55% p.a.
Fund Type	UCITS	
Portfolio Manager	Daniel J. Ivascyn, Alfred Murata, Joshua Anderson	
Total Net Assets	71.50 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

MANAGER

PIMCO Global Advisors (Ireland) Limited

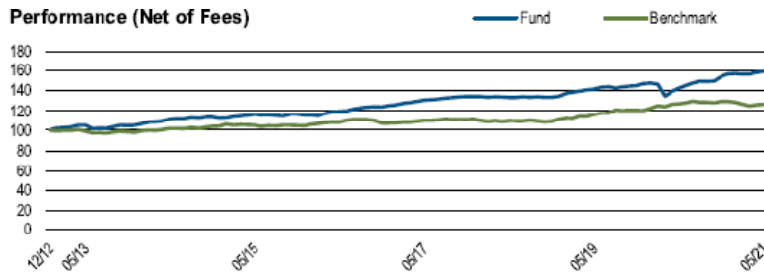
INVESTMENT ADVISOR

PIMCO LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +353 1 7769990. Retail investors should contact their Financial intermediary.

pimco.com

Performance (Net of Fees)



Fund Statistics

Effective Duration (yrs)	2.15
Benchmark Duration (yrs)	6.49
Estimated Yield to Maturity (%)†	3.66
Annualised Distribution Yield†	3.63
Effective Maturity (yrs)	4.06

Chart shows performance from the first month-end, rebased to 100, for the oldest share class. Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Source: PIMCO

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
Institutional, Acc (%)	0.59	1.68	3.30	11.76	6.07	5.87	6.38
Institutional, Inc (%)	0.55	1.67	3.28	11.78	6.07	5.88	6.39
Benchmark (%)	0.33	-0.14	-2.16	-0.40	5.06	3.25	—

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Performance (Net of Fees)	May'2016-May'2017	May'2017-May'2018	May'2018-May'2019	May'2019-May'2020	May'2020-May'2021
Institutional, Acc (%)	9.20	2.08	6.06	0.66	11.76
Institutional, Inc (%)	9.24	2.08	6.13	0.59	11.78
Benchmark (%)	1.58	-0.37	6.40	9.42	-0.40

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Calendar Year (Net of Fees)	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Institutional, Acc (%)	4.70	7.28	2.93	8.30	7.36	0.21	9.15	6.53	1.62
Institutional, Inc (%)	4.79	7.20	2.94	8.37	7.36	0.21	9.11	6.52	1.61
Benchmark (%)	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-2.29

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. The benchmark is the Bloomberg Barclays U.S. Aggregate Index. All periods longer than one year are annualised. SI is the performance since inception.

ABOUT THE BENCHMARK

Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

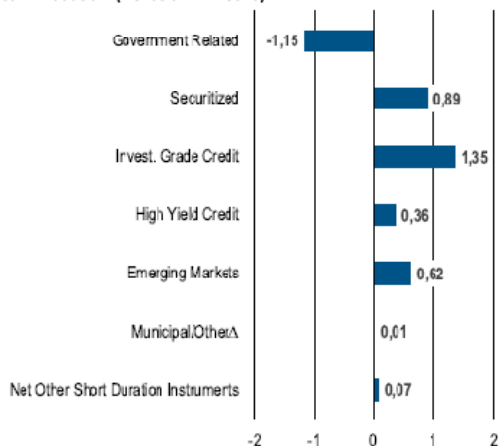
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.†

Top 10 Holdings (%MV)*

FNMA TBA 2.5% MAY 30YR	5.2
FNMA TBA 3.0% MAY 30YR	4.3
FNMA TBA 3.5% MAY 30YR	3.3
FNMA TBA 3.0% JUN 30YR	3.1
FNMA TBA 3.5% APR 30YR	2.9
FNMA TBA 2.0% JUN 30YR	2.9
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	2.8
U S TREASURY NOTE	1.6
U S TREASURY INFLATE PROT BD	1.5
FNMA TBA 2.5% JUN 30YR	1.4

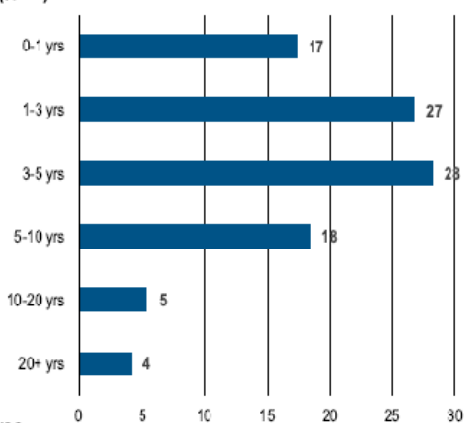
*Top 10 holdings as of 31/03/2021, excluding derivatives
Source: PIMCO

Sector Allocation (Duration in Years)



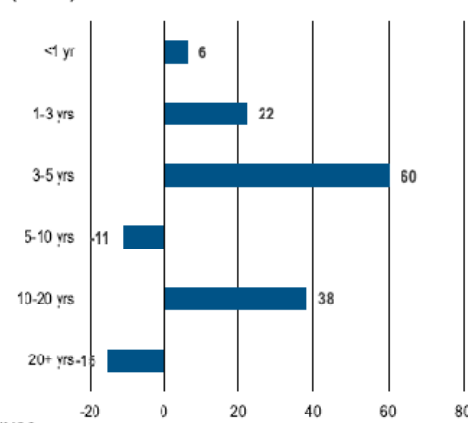
Source: PIMCO

Maturity (%MV)



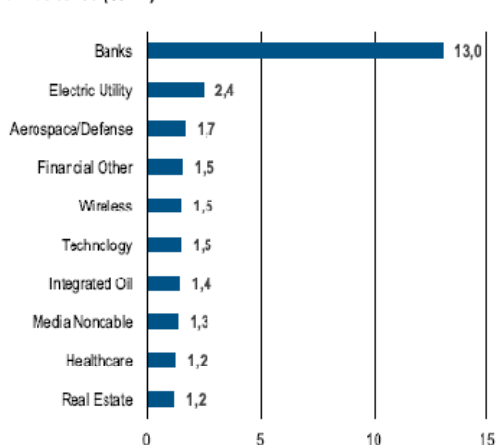
Source: PIMCO

Duration (%DWE)



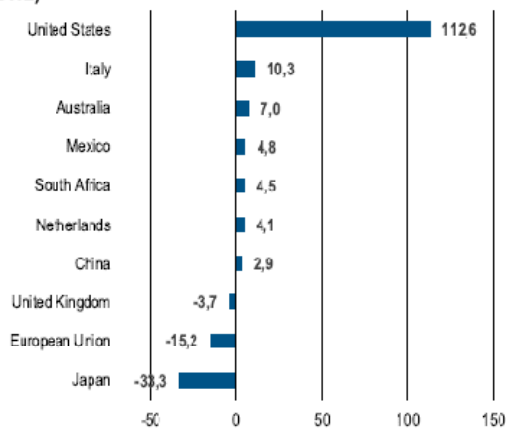
Source: PIMCO

Top 10 Industries (%MV)



Source: PIMCO

Top 10 Countries by Contribution to Total Duration (% DWE)



Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.
Source: PIMCO

United Global Income Strategic Bond Fund RMF

Total Expenses as called from fund Table

From December 1, 2020 to May 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	596.84	0.8025
Trustee fee	23.87	0.0321
Transaction fee	-	-
Registrar fee	119.37	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	19.95	0.0134
Other Expenses*	0.30	0.0002
Total Expenses **	760.33	1.0087

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

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

United Global Income Strategic Bond Fund RMF
 Details of Investment ,Borrowing and Obligations
 As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,177,042.70</u>	<u>2.03</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,927,766.53	1.23
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,249,276.17	0.80
<u>Others</u>	<u>-1,670,897.95</u>	<u>-1.07</u>
Other Assets	39,910.00	0.03
Other Liabilities	-1,710,807.95	-1.09
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>158,103,530.80</u>	<u>100.79</u>
Non Listed Securities	158,103,530.80	100.79
Unit Trust	158,103,530.80	100.79
PIMINIA	158,103,530.80	100.79
Futures Contracts		
<u>Forward Contracts</u>	<u>-2,752,850.35</u>	<u>-1.76</u>
Forward Contracts	-2,752,850.35	-1.76
Net Asset Value	156,856,825.20	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Income Strategic Bond Fund RMF
 As of May 31, 2021

Detail of investment in the Futures contacts

<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	-930,856.95	-0.59	18/06/2021	-930,856.95
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-780,800.30	-0.50	20/08/2021	-780,800.30
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-432,744.19	-0.28	10/09/2021	-432,744.19
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-48,644.00	-0.03	15/10/2021	-48,644.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	23.12	0.00	12/11/2021	23.12
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-480,429.95	-0.31	18/06/2021	-480,429.95
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-108,692.60	-0.07	18/06/2021	-108,692.60
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	29,294.52	0.02	10/09/2021	29,294.52

Portfolio Turnover Ratio (PTR)

United Global Income Strategic Bond Fund RMF

For the period of December 1, 2020 to May 31, 2021

3.64%

Credit rating of the bank or financial institution

United Global Income Strategic Bond Fund RMF

As of May 31, 2021

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 Persons with transaction

For the Period of December 1, 2020 to May 31, 2021

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 Income Strategic Bond Fund RMF

For the Period of December 1, 2020 to May 31, 2021

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 Income Strategic Bond Fund RMF

As of May 31, 2021

-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)

คำสั่งไปรษณีย์จากลูกค้า
ใบอนุญาตเลขที่ 33/2540
โทร: 0211771

เรื่องตั้งอสังหาริมทรัพย์ในใจ	<input type="checkbox"/> 1. จำหน่ายที่ดิน
	<input type="checkbox"/> 2. ไม่มีผลที่อ้างตามอำนาจ
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามอำนาจ
	<input type="checkbox"/> 5. ไม่มารับขายในกำหนด
	<input type="checkbox"/> 6. เสกสิทธิ์
	<input type="checkbox"/> 7. อื่นๆ โปรดระบุที่อธิบาย
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand
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