

**United Global Income Strategic Bond Fund RMF :
UGISRMF**

***Interim Report
(December 1, 2022 - May 31, 2023)***

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but in service part, which is the Fed's target. Hence, the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. On the other hand, China reopening hopes faded as pullback of manufacturing outweighed tourism. Recession risk remained the top risk which investor concerned in the second half of 2023 especially if policy rate staying high for too long.

Fund's Investment Strategy

The fund would invests 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, 2023

Sector	% NAV
Agency MBS	31
Government Related	12
High Yield	10
CMBS	9
IG Credit	8
Emerging Markets	7
Non-agency MBS	7
Non-US RMBS	3
Asset Backed Securities	3
Cash/other	10

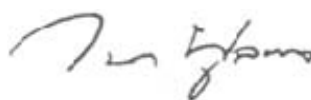
Credit Quality Breakdown as of May 31, 2023

Credit Rating	% / NAV
AAA	60
AA	4
A	3
BAA	9
BB	11
B and below	9
A1/P1 and below	5

As we have managed United Global Income Strategic Bond Fund RMF for a period of half year on May 31, 2023, we would like to inform the net value to unit holder, United Global Income Strategic Bond Fund RMF has a net asset value 362,412,066.35 Baht in asset value or its earning per unit is at 9.9900 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. | Ms. Aumporn Supjindavong | 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 | Executive 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



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, 2022 until May 31, 2023 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.



Wray Srisil กสิกร

Mutual Fund Supervisor

June 9, 2023

United Global Income Strategic Bond Fund RMF

Name List of Fund Manager

For the period of December 1, 2022 to May 31, 2023

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

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

Fund Performance

Registration Date Dec 4, 2017

Ending Date of Accounting Period May 31, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	-0.14%	-2.33%	6.43%	4.19%	2.32%	-9.90%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	0.23%	-0.24%	8.20%	7.33%	-0.54%	-12.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	0.30%	1.89%	1.59%	7.39%	1.97%	6.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	0.75%	2.66%	3.35%	4.71%	3.49%	7.67%

	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)	0.20%	0.03%	-0.35%	-3.02%	0.03%	0.37%	N/A	-0.02%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.55%	1.88%	1.88%	-1.94%	-3.33%	1.00%	N/A	0.64%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.31%	2.38%	3.63%	6.40%	5.50%	6.08%	N/A	5.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.77%	3.88%	5.22%	8.15%	5.56%	4.99%	N/A	4.85%

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 : 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.

- 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 Income Strategic Bond Fund RMF

Total Expenses as called from fund Table

From December 1, 2022 to May 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,368.10	0.8025
Trustee fee	54.72	0.0321
Transaction fee	-	-
Registrar fee	273.62	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.94	0.0061
Other Expenses*	0.50	0.0001
Total Expenses **	1,717.88	1.0013

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, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>7,963,095.43</u>	<u>2.20</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	7,618,306.51	2.10
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	344,788.92	0.10
<u>Others</u>	<u>14,422.06</u>	<u>0.00</u>
Other Assets	370,154.00	0.10
Other Liabilities	-355,731.94	-0.10
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>360,186,833.99</u>	<u>99.39</u>
Non Listed Securities	360,186,833.99	99.39
Unit Trust	360,186,833.99	99.39
PIMINIA	360,186,833.99	99.39
Futures Contracts		
<u>Forward Contracts</u>	<u>-5,752,285.13</u>	<u>-1.59</u>
Forward Contracts	-5,752,285.13	-1.59
Net Asset Value	<u>362,412,066.35</u>	<u>100.00</u>

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, 2023

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	-331,714.45	-0.09	21/06/2023	-331,714.45
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-206,693.96	-0.06	21/06/2023	-206,693.96
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,148,781.94	-0.59	26/09/2023	-2,148,781.94
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,348,721.81	-0.65	20/12/2023	-2,348,721.81
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-91,001.98	-0.03	21/06/2023	-91,001.98
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	14,238.02	0.00	21/06/2023	14,238.02
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-101,418.68	-0.03	21/06/2023	-101,418.68
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-380,874.09	-0.11	21/06/2023	-380,874.09
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-157,316.24	-0.04	21/06/2023	-157,316.24

UOB Asset Management (Thailand) Co., Ltd.
United Global Income Strategic Bond Fund RMF
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From December 1, 2022 To May 31, 2023		As at May 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 335,865,178.00)	360,186,833.99
Dividend income	0.00	Cash at banks	7,951,511.59
Interest income	12,735.91	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	12,735.91	From dividend and interest	11,583.84
Expenses		Deferred expenses - net	0.00
Management fee	1,368,104.79	Other asset	370,154.00
Trustee fee	54,724.21	Total Assets	368,520,083.42
Registrar fee	273,621.00		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	20,942.19	Accrued expenses	353,761.98
Deferred expenses-written off	0.00	Other liabilities	5,754,255.09
Other expenses	500.00	Total Liabilities	6,108,017.07
Total expenses	1,717,892.19		
Net income (loss) from investments	(1,705,156.28)	Net assets :	362,412,066.35
Gain (loss) on exchange rate	2,784,315.93		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	362,774,299.08
Net unrealized gain (loss) on investments	4,885,475.35	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(7,242,252.02)	Equalization account	9,582,957.68
Total net gain (loss) on investments	(2,356,776.67)	Retained earnings (deficit) from operations	(9,945,190.41)
		Net assets value	362,412,066.35
Increase (Decrease) in asset from operations	(1,277,617.02)	Net assets value per unit	9.9900
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(1,277,617.02)	Investment units sold at the end of the year (units)	36,277,429.9078

Portfolio Turnover Ratio (PTR)

United Global Income Strategic Bond Fund RMF

For the period of December 1, 2022 to May 31, 2023

0.00

Credit rating of the bank or financial institution

United Global Income Strategic Bond Fund RMF

As of May 31, 2023

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, 2022 to May 31, 2023

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, 2022 to May 31, 2023

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, 2023

-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)

คำสั่งไปรษณีย์จาก UOB
ใบอนุญาตเลขที่ 33/2540
ประเภท บานานา

ผู้ซื้อต้องทำข้อมูลดังนี้	
<input type="checkbox"/>	1. จำกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเขตอำนาจจำพว
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ได้รับตามจำพว
<input type="checkbox"/>	5. ไม่ทราบสิทธิ
<input type="checkbox"/>	6. เลิกการ
<input type="checkbox"/>	7. ย้ายไปทราบที่อื่น
<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

www.uobam.co.th