

United Global Income Strategic Bond Fund : UGIS

Interim Report
(February 1, 2023 - July 31, 2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by major central banks as well as high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rates to fight with sticky inflation. This hiking cycle is one of the fastest rate hikes in market history. The situation became intense when US regional banks faced with deposit flight and bank run but US regulator swiftly provided solution by guaranteeing their deposit and finding new shareholders. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will also cause market volatility.

Short term bond yields rose along with a rise in FED rates while long term yields level movement was dependent on market expectation on FED pivot and economic condition. US bond yield was still inverted.

Fund's Investment Strategy

The fund would invest in PIMCO GIS Income Fund (Class I) at the average of no 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.

Asset Allocation as of July 31, 2023 is as follows

Sector	%/NAV
US Government Related	11.0
Securitized	57.0
Investment Grade Corporate	10.0
High Yield Corporate	8.0
Emerging Market	6.0
Others	8.0
Total	100.00

Portfolio Characteristics as of July 31, 2023 is as follows

Effective Duration	3.61 Years
Average Credit rating	AA-
Yield to Maturity	7.23%

As we have managed United Global Income Strategic Bond Fund for a period of one year on July 31, 2023 we would like to inform the net value to unit holder, United Global Income Strategic Bond Fund – A has a net asset value 803,661,464.27 baht in asset value or its earning per unit is at 10.7310 baht United Global Income Strategic Bond – N has a net asset value 10,001,563,348.45 baht in asset value or its earning per unit is at 10.7310 baht and United Global Income Strategic Bond – SSF has a net asset value 128,123,174.56 baht in asset value or its earning per unit is at 10.7293 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. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund or 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

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Income Strategic Bond Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2023 until July 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.



Mutual Fund Supervisor

August 11, 2023

United Global Income Strategic Bond Fund

Name List of Fund Manager

For the period of February 1, 2023 To July 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 Worasuttiipisit

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

United Global Income Strategic Bond Fund – SSF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.70%	2.35%	-9.81%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.49%	-0.54%	-12.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.35%	1.98%	6.26%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.45%	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)	1.57%	0.69%	-0.70%	0.19%	N/A	N/A	N/A	-2.14%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.96%	-1.46%	-0.63%	-3.28%	N/A	N/A	N/A	-4.25%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.75%	2.12%	3.42%	6.01%	N/A	N/A	N/A	4.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.39%	3.15%	4.95%	7.83%	N/A	N/A	N/A	6.30%

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 Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index adjusted by cost of FX hedging and converted to THB and 10% of Bloomberg Barclays US 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

Total Expenses as called from fund Table

From February 1, 2023 To July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	43,534.52	0.8025
Trustee fee	1,741.38	0.0321
Transaction fee	-	-
Registrar fee	8,706.90	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	35.61	0.0003
Other Expenses*	66.50	0.0006
Total Expenses **	54,084.91	0.9960

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
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>41,343,197.35</u>	<u>0.38</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	29,262,542.61	0.27
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	12,080,654.74	0.11
<u>Others</u>	<u>-539,594.58</u>	<u>0.00</u>
Other Assets	19,562,519.68	0.18
Other Liabilities	-20,102,114.26	-0.18
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>10,868,911,375.50</u>	<u>99.41</u>
Non Listed Securities	10,868,911,375.50	99.41
Unit Trust	10,868,911,375.50	99.41
PIMINIA	10,868,911,375.50	99.41
Futures Contracts		
<u>Forward Contracts</u>	<u>23,633,009.01</u>	<u>0.22</u>
Forward Contracts	23,633,009.01	0.22
Net Asset Value	10,933,347,987.28	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Income Strategic Bond Fund
As of July 31, 2023

Detail of investment in the Futures								
<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	-14,830,031.63	-0.14	26/09/2023	-14,830,031.63	
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-701,822.46	-0.01	26/09/2023	-701,822.46	
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-20,108,000.20	-0.18	20/12/2023	-20,108,000.20	
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	47,914,895.81	0.44	25/01/2024	47,914,895.81	
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,957,161.44	-0.05	26/09/2023	-4,957,161.44	
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-718,683.84	-0.01	25/01/2024	-718,683.84	
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	16,350,825.43	0.15	23/02/2024	16,350,825.43	
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	682,987.34	0.01	20/12/2023	682,987.34	

UOB Asset Management (Thailand) Co., Ltd.

United Global Income Strategic Bond Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2023 To July 31, 2023		As at July 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 9,795,623,525.45)	10,868,911,375.50
Dividend income	0.00	Cash at banks	41,248,200.75
Interest income	523,205.54	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	523,205.54	From dividend and interest	94,996.60
Expenses		Deferred expenses - net	0.00
Management fee	43,534,520.91	Other asset	43,195,528.69
Trustee fee	1,741,380.86	Total Assets	10,953,450,101.54
Registrar fee	8,706,904.18		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	35,612.48	Accrued expenses	9,555,791.71
Deferred expenses-written off	0.00	Other liabilities	10,546,322.55
Other expenses	144,980.85	Total Liabilities	20,102,114.26
Total expenses	54,163,399.28		
Net income (loss)from investments	(53,640,193.74)	Net assets :	10,933,347,987.28
Gain (loss) on exchange rate	(193,061,742.27)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	88,589,407.25	Capital received from unitholders	10,188,508,660.06
Net unrealized gain (loss) on investments	407,244,630.02	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(297,922,025.84)	Equalization account	220,265,801.36
Total net gain (loss) on investments	197,912,011.43	Retained earnings(deficit) from operations	524,573,525.86
Increase (Decrease) in asset from operations	(48,789,924.58)	Net assets value	10,933,347,987.28
Dividend payment during year	0.00	Net assets value per unit	10.7310
Increase (Decrease) in net asset from operations	(48,789,924.58)	Investment units sold at the end of the year (units)	1,018,850,866.0063

Portfolio Turnover Ratio (PTR)

United Global Income Strategic Bond Fund

For the period of February 1, 2023 To July 31, 2023

8.69%

Credit rating of the bank or financial institution

United Global Income Strategic Bond Fund

As of July 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 February 1, 2023 To July 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

For the period of February 1, 2023 To July 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

As of July 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)

ชำระค่าโอนทรัพย์สินในบัญชี
หมายเลขบัญชี 3372540
โทรเลข: 6710777

เหตุผลที่ขอชำระค่าโอนทรัพย์สินในบัญชี

- 1. จ่ายค่าโอน
- 2. ไม่เป็นเอกสารโอน
- 3. ไม่ยอมรับ
- 4. ไม่ได้รับมอบเงิน
- 5. ไม่ทราบรายละเอียด
- 6. เลิกกิจการ
- 7. อื่นๆที่ไม่ทราบชื่อผู้โอน
- 8. อื่นๆ.....

ลงชื่อ.....

UOB Asset Management (Thailand) Co., Ltd.

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