

United Global Income Strategic Bond Fund RMF :
UGISRMF

Annual Report
(For the period of 2023/2024)

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Message from the Company

To Unitholders

Market Summary

Global equities experienced a strong run in the first half of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. On the other hand, bond yields were characterized by significant fluctuations. Early in the period, yields increased as economic data pointed towards a strengthening economy, leading investors to anticipate a more hawkish monetary policy stance with "higher for longer" policy rates of the Fed. However, economic data has softened, while expectations for potential interest rate cut emerged, causing yields to retreat. Finally, the intra-quarter volatility resulted in relatively flat returns for the bond market.

In the second half of 2024, global equities could continue their uptrend but with increasing volatilities. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rate caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies.

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.

Asset Allocation as of November 30, 2024 is as follows:

Sector	% NAV
Government Related	17.0
Mortgage Backed Securities (MBS)	47.0
Investment Grade Credits	15.0
Emerging Markets	5.0
High Yield	4.0
Bank Loans	1.0
Others	1.0
Cash or Equivalent	6.0

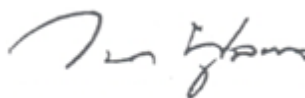
Portfolio Characteristics as of November 30, 2024 is as follows:

Effective Duration	4.34 Years
Average Credit rating	AA-
Yield to Maturity	7.45%

As we have managed United Global Income Strategic Bond Fund RMF for a period of one year on November 30, 2024, we would like to inform the net value to unit holder United Global Income Strategic Bond Fund RMF has a net asset value 845,095,880.32 baht in asset value or its earning per unit is at 10.6130 baht. (As of November 29, 2024)

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 (Operations 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, 31-33
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, 2023 until November 30, 2024 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.

กสิกร

Mutual Fund Supervisor

December 12, 2024

United Global Income Strategic Bond Fund RMF

Name List of Fund Manager

For the period of December 1, 2023 to November 30, 2024

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

* Fund manager and portfolio manager in derivatives (if any)

Fund Performance

Registration Date Dec 4, 2017

Ending Date of Accounting Period	Nov 30, 2024
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	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	-0.14%	-2.33%	6.43%	4.19%	2.32%	-9.90%	3.61%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	0.23%	-0.24%	8.20%	7.33%	-0.54%	-12.55%	4.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	0.30%	1.89%	1.59%	7.39%	1.97%	6.18%	5.20%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	0.75%	2.66%	3.35%	4.71%	3.49%	7.67%	7.03%

	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)	2.73%	0.67%	2.36%	5.16%	-1.09%	0.66%	N/A	0.85%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.76%	0.80%	2.54%	6.27%	-1.97%	0.20%	N/A	1.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.40%	1.36%	2.02%	3.74%	6.12%	6.57%	N/A	5.66%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.38%	1.37%	2.02%	3.77%	6.54%	5.54%	N/A	5.01%

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 :

1. The Master's fund performance adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (90.00%)
2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (10.00%)

- 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, 2023 to November 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,778.33	0.8025
Trustee fee	231.13	0.0321
Transaction fee	-	-
Registrar fee	1,155.67	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.00	0.0063
Other Expenses*	4.61	0.0006
Total Expenses**	7,214.74	1.0020

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 November 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>15,533,503.70</u>	<u>1.84</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	14,669,567.65	1.74
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	863,936.05	0.10
<u>Others</u>	<u>-906,144.29</u>	<u>-0.11</u>
Other Assets	0.00	0.00
Other Liabilities	-906,144.29	-0.11
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>846,342,129.06</u>	<u>100.15</u>
Unit Trust	846,342,129.06	100.15
PIMINIA	846,342,129.06	100.15
Futures Contracts		
<u>Forward Contracts</u>	<u>-15,896,466.75</u>	<u>-1.88</u>
Forward Contracts	-15,896,466.75	-1.88
Net Asset Value	845,073,021.72	100.00

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

United Global Income Strategic Bond Fund RMF

As of November 30, 2024

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

United Global Income Strategic Bond Fund RMF

As of November 30, 2024

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	-48,237.95	-0.01	26/03/2025	-48,237.95
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,538,084.72	-0.30	29/05/2025	-2,538,084.72
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-680,897.23	-0.08	26/03/2025	-680,897.23
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-509,176.96	-0.06	29/05/2025	-509,176.96
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-282,146.00	-0.03	26/03/2025	-282,146.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-6,953,398.80	-0.82	27/06/2025	-6,953,398.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-380,737.14	-0.05	27/02/2025	-380,737.14
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	208,587.46	0.02	29/01/2025	208,587.46
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,119,819.10	0.13	19/12/2024	1,119,819.10
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	236,716.83	0.03	29/05/2025	236,716.83
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-184,941.79	-0.02	27/06/2025	-184,941.79
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,883,969.55	0.70	27/02/2025	-5,883,969.55

Portfolio Turnover Ratio (PTR)

United Global Income Strategic Bond Fund RMF

For the period of December 1, 2023 to November 30, 2024

1.51%

Credit rating of the bank or financial institution

United Global Income Strategic Bond Fund RMF

As of November 29, 2024

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 December 1, 2023 to November 30, 2024

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)

United Global Income Strategic Bond Fund RMF

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

United Global Income Strategic Bond Fund RMF

For the period of December 1, 2023 to November 30, 2024

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 Income Strategic Bond Fund RMF

As of November 30, 2024

- 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)

The amendment to the commitment

United Global Income Strategic Bond Fund RMF

For the period of December 1, 2023 to November 30, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF

FINANCIAL STATEMENTS

FOR THE YEAR ENDED NOVEMBER 30, 2024

INDEPENDENT AUDITOR'S REPORT

To The Unitholders and Managing Company of
United Global Income Strategic Bond Fund RMF

Opinion

I have audited the financial statements of United Global Income Strategic Bond Fund RMF (The Fund), which comprise the statement of financial position and the statement of detail of investments as at November 30, 2024, the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Global Income Strategic Bond Fund RMF as at November 30, 2024, its financial performance and its changes in net assets for the year then ended in accordance the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management in order management to correct the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.



(Ms.Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

January 24, 2025

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2024

		Baht	
	Note	2024	2023
<u>Assets</u>			
Investments in securities, at fair value	3.2, 4	846,342,129.06	436,987,954.95
Cash at banks	6	15,478,559.58	9,816,432.88
Receivables from issuance of fund units		-	2,263,686.90
Accrued interest receivable		54,944.12	25,408.90
Receivables from derivative contracts		1,565,123.39	1,111,077.55
Total assets		863,440,756.15	450,204,561.18
<u>Liabilities</u>			
Payables from investments			
Receivables from purchase of investments securities		-	7,255,320.00
Payables from redemption of fund units		171,989.44	-
Accrued expenses	13	696,554.36	368,278.31
Payables from derivative contracts		17,461,590.14	9,733,231.31
Withholding tax payable		37,600.49	18,816.89
Total liabilities		18,367,734.43	17,375,646.51
Net assets		845,073,021.72	432,828,914.67
<u>Net Assets</u>			
Capital received from unitholders			
Par value of Baht 10 each		796,277,611.47	428,854,332.72
Retained earnings			
Retained earnings (deficit)	11	25,638,370.02	(5,492,077.74)
Equalization account	3.8	23,157,040.23	9,466,659.69
Net assets		845,073,021.72	432,828,914.67
Net assets value per unit	3.6	10.6127	10.0926
Investment units sold at the end of the year (units)		79,627,761.1471	42,885,433.2724

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
STATEMENT OF DETAIL OF INVESTMENTS
AS AT NOVEMBER 30, 2024

Detail of investments classified by investment classes

Security Name	No. of Share	Cost Value (USD)	Fair Value (USD)	Fair Value (Baht)	Percent of Investment (%)
<u>Investment Units</u>					
PIMCO GIS Income Fund (Class I) (IE00B87KCF77)	1,355,734.9830	22,550,315.73	24,715,048.74	846,342,129.06	100.00
Total			24,715,048.74	846,342,129.06	100.00
Total Investments (At cost : Baht 763,234,631.62)			24,715,048.74	846,342,129.06	100.00

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
STATEMENT OF DETAIL OF INVESTMENTS
AS AT NOVEMBER 30, 2023

Detail of investments classified by investment classes

Security Name	No. of Share	Cost Value (USD)	Fair Value (USD)	Fair Value (Baht)	Percent of Investment (%)
<u>Investment Units</u>					
PIMCO GIS Income Fund (Class I) (IE00B87KCF77)	743,847.7750	11,842,684.85	12,407,380.89	436,987,954.95	100.00
Total			12,407,380.89	436,987,954.95	100.00
Total Investments (At cost : Baht 394,769,929.00)			12,407,380.89	436,987,954.95	100.00

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED NOVEMBER 30, 2024

	Note	Baht	
		2024	2023
Investment income	3.1		
Interest income		115,368.15	40,325.22
Total investment income		115,368.15	40,325.22
Expenses	3.1		
Management fee	7, 13	5,778,330.04	2,907,190.48
Trustee fee	7	231,133.23	116,287.70
Registrar fee	7, 13	1,155,666.07	581,438.22
Professional fee		45,000.00	42,000.00
Other expenses		4,605.00	1,000.00
Total expenses		7,214,734.34	3,647,916.40
Net loss		(7,099,366.19)	(3,607,591.18)
Net gain (loss) from investments			
Net realized gain (loss) from valuation	3.1	1,382,539.62	-
Net unrealized gain (loss) from valuation	8	54,240,460.69	20,114,525.75
Net realized gain (loss) on derivative contracts	3.3	7,923,646.46	2,192,689.20
Net unrealized gain (loss) on derivative contracts	3.3, 9	(7,274,312.99)	(18,148,866.45)
Net realized gain (loss) on foreign currency			
exchange rate	3.4	(4,676,608.66)	(50,936.85)
Net unrealized gain (loss) on foreign currency			
exchange rate	3.4, 10	(13,365,911.17)	2,675,675.18
Total net realized and unrealized gain (loss) from investments		38,229,813.95	6,783,086.83
Increase (decrease) in net assets from operations			
before income tax		31,130,447.76	3,175,495.65
Less Income tax		-	-
Increase (decrease) in net assets resulting from operations			
after income tax		31,130,447.76	3,175,495.65

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED NOVEMBER 30, 2024

	Baht	
	2024	2023
Increase (decrease) in net assets resulting from		
Operations	31,130,447.76	3,175,495.65
Increase in fund received from unitholders during the year	416,204,540.34	219,267,126.91
Decrease in fund received from unitholders during the year	(35,090,881.05)	(14,684,344.69)
Net increase (decrease) in net assets during the year	412,244,107.05	207,758,277.87
Net assets at beginning of the year	432,828,914.67	225,070,636.80
Net assets at end of the year	<u>845,073,021.72</u>	<u>432,828,914.67</u>

	Units	
	2024	2023
Changes in the number of fund units		
(Baht 10 per unit)		
Fund units at beginning of year	42,885,433.2724	22,450,091.0341
<u>Plus</u> Issue of fund units during the year	40,109,474.3323	21,889,332.9252
<u>Less</u> Redemption of fund units during the year	(3,367,146.4576)	(1,453,990.6869)
Fund units at end of the year	<u>79,627,761.1471</u>	<u>42,885,433.2724</u>

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

1. NATURE OF UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF (UGISRMF) is an open-end of debt instruments fund, that focuses on investment in the investment units of the foreign mutual funds.

Natures of the fund is as follows:

Registered Date of the fund	: December 4, 2017
Authorized Capital of Project	: Baht 10,000 million consisted of 1,000 million units of Baht 10 each.
Date of Project	: Indefinite
Dividend Payout Policy	: No dividend payment

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF is managed by UOB Asset Management (Thailand) Company Limited.

The Fund has a policy to invest in debt instruments, that will focus the investment in the investment units of the foreign mutual funds (PIMCO GIS Income Fund (Class I) (Master Fund)) solely at the average of the fiscal year not less than 80% of the net asset value of the fund. For the remaining investment, the Fund may invest in hybrid instruments, Basel III instruments, derivatives that are underlying hybrid instruments and Basel III instruments in combined total not over 20 percent of the net asset value of the fund by investing in both local and/or overseas to conform with the required policy of the fund. However, in the event that the intuition is not normal, the Fund may consider to hedge according to the judgment of the fund manager. It is not considered as a project revision if there have been adjustments to the strategies relating to such derivatives agreement. The Fund will invest in derivatives to enhance efficient portfolio management and will invest in derivatives in order to hedge against currency exchange rate risk not less than 90 percent of the investment value in overseas. The Fund will not invest in or hold structured notes, but it may enter into securities lending, reverse repo or invest in non-investment grade instruments and unrated debt instruments including to invest in other securities or asset or to seek an or several interests and returns by other means as required by board of the Securities and Exchange Commission of Thailand (SEC) or SEC's announcement.

Kasikornbank Public Company Limited is the Fund's trustee.

UOB Asset Management (Thailand) Company Limited is the Fund's registrar.

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UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF

NOTES TO FINANCIAL STATEMENTS (CONT.)

NOVEMBER 30, 2024

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand. While for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

The financial statements of the Fund have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purpose. For the convenience of the readers not conversant with the Thai language, an English version of financial statements has been translated from the Thai version of financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

3.1.1 The fund recognizes revenues on an accrual basis as follows :-

Interest income is recognized on the accrual time basis.

Interest income arising from amortization of premium or discount of debt instrument is calculated by the effective rate basis.

Gain or loss on sale of investments is recognized on trade date and the cost of investments is calculated by the weighted average cost basis.

Unrealized gain (loss) from valuation of investments is recognized as income or expense in the statement of income.

3.1.2 The fund recognizes other income and expenses on an accrual basis.

3.2 Valuation of investments

Initial recognition

At initial recognition, the Fund recognized investment as assets at fair value at the date on which the Fund has the right on investments.

Subsequently measurement

Investments in the unit trusts of foreign funds and other foreign securities and assets are stated at fair value. The fair value of unit trusts in the foreign fund is based on the publication of NAVs prices by the fund. The fair value of other securities will be set up taking into consideration the best representation of the fair value of those securities.

Investments in the local debt investment is stated at fair value by calculating from the return rate announced by Thai Bond Market Association (Thai BMA), respectively, as follows:

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF

NOTES TO FINANCIAL STATEMENTS (CONT.)

NOVEMBER 30, 2024

- (1) Executed price or yield.
- (2) Average quoted price or yield, or firm quoted price or yield from Market Maker.
- (3) Price or yield calculated from the model.

The fair value of bills of exchange, treasury bills, debentures and bonds which the maturity dates are less than 90 days, are calculated from the yield-rate quoted on The Thai Bonds Market Association for the securities that have 90 days maturity leftover or the yield-rate from the acquisition of securities that have a maturity within 90 days from the date of investment. The fair value of securities and other assets will be set up taking into consideration the best representation of the fair value of those securities and other assets.

3.3 Derivatives

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, and if so, the nature of the item being hedged.

3.4 Foreign currency conversions

Accounts in foreign currencies are converted into baht by using exchange rate on the transaction date. Asset and liability in foreign currencies at the end of the period are converted into baht using the exchange rate of Bloomberg as that date and the derivative transaction as at the transaction date is converted into baht by the contract rate.

Gain or loss on foreign currency conversions is recognized as income or expense in the statement of comprehensive income.

3.5 Financial instruments

The Fund initially measures financial assets and financial liabilities at fair value. The transaction cost relating to acquisition of such financial asset and financial liability is Immediately recognized in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets are classified as financial assets measured at fair value through profit and loss and measured subsequently of financial assets at fair value, with net change in fair value recognized in the statement of comprehensive income.

All financial liabilities are classified as financial liabilities measured subsequently at amortized cost.

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF

NOTES TO FINANCIAL STATEMENTS (CONT.)

NOVEMBER 30, 2024

3.6 Net assets value per unit

Net assets value per unit is computed by dividing net assets value by the number of fund units outstanding at the end of the year.

3.7 Related party transactions

Related parties of the Fund comprise enterprises and individuals who directly or indirectly own a voting interest of at least 10 percent in the Fund or individual management personnel who are responsible for the management of the Fund, determining its policies or making decisions as to how to achieve the Fund's objectives, together with their spouses and dependents.

In addition, related parties include enterprises and individuals that control or are controlled by the Fund or significantly influence or are significantly influenced by the Fund.

3.8 Equalization account

A portion of the proceeds from the issuance or redemption of fund units, equivalent to The amount of undistributed retained earnings on the date of transactions of the amounts of Unit issued or redeemed, is recorded in "Equalization account"

3.9 Accounting judgements and estimates

Preparation of financial statements in conformity with the accounting guidance requires management to make judgements and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.10 Income tax

According to the Revenue Code Additional Amendment Act (No. 52) announced in the Royal Gazette on May 22, 2019 effective August 20, 2019 onward, the Fund has to pay income tax for the assessed income under Section 40 (4) (kor) of the Revenue Code from the investment of mutual fund such as bond interest, saving interest, debenture interest, bill interest and difference between redeem price and bill selling price or debt instruments that the company or corporate partnership or other juristic entity is the issuer and first seller at the price below the redeem price, by paying at the income tax rate 15 percent of income before deducting any expenses.

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UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2024

4. INVESTMENTS

The investments of the Fund as at November 30, 2024 and 2023 consisted of :-

	Baht			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Unit trust	763,234,631.62	846,342,129.06	394,769,929.00	436,987,954.95
Total investments	763,234,631.62	846,342,129.06	394,769,929.00	436,987,954.95

5. INVESTMENTS TRADING INFORMATION

The Fund had purchase and sale of investments during the years as follow:

	Baht	
	2024	2023
Purchase of investments	377,988,597.00	207,261,345.00
Sale of investments	10,906,434.00	-

6. CASH AT BANKS

Cash at banks of the fund as at November 30, 2024 and 2023 was consisted of :-

	2024		2023	
	Coupon rate	Amount	Coupon rate	Amount
	%	Baht	%	Baht
Cash at banks - saving accounts	0.04, 0.60	15,478,559.58	0.04, 0.75	9,816,432.88

7. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

Management fee is charged at 0.75 percent per annum of the net assets value of the Fund.

Trustee fee is charged at 0.03 percent per annum of the net assets value of the Fund.

Registrar fee is charged at 0.15 percent per annum of the net assets value of the Fund.

The fees are calculated on a daily basis and based on the net assets value of the Fund at the end of the day. Such fees are excluded of VAT.

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UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2024
8. UNREALIZED GAIN (LOSS) ON INVESTMENTS

Unrealized gain (loss) on investments were comprised consisted of :-

	Baht	
	2024	2023
Reversed transaction of unrealized gain (loss) on investments at the beginning of year	(19,888,594.53)	225,931.22
Unrealized gain (loss) on investments at the end of year	74,129,055.22	19,888,594.53
Unrealized gain (loss) on investments	54,240,460.69	20,114,525.75

9. UNREALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS

Unrealized gain (loss) on derivative contracts were comprised consisted of :-

	Baht	
	2024	2023
Reversed transaction of unrealized gain (loss) on derivative contracts at the beginning of year	8,622,153.76	(9,526,712.69)
Unrealized gain (loss) on derivative contracts at the end of year	(15,896,466.75)	(8,622,153.76)
Unrealized gain (loss) on derivative contracts	(7,274,312.99)	(18,148,866.45)

As at November 30, 2024 and 2023, the Fund had forward exchange contracts outstanding balance as follows :-

	As at November 30, 2024		
	Contractual amount		Fair value
	Million USD	Million Baht	(Million Baht)
Forward exchange sale contracts	23.41	777.58	793.48

	As at November 30, 2023		
	Contractual amount		Fair value
	Million USD	Million Baht	(Million Baht)
Forward exchange sale contracts	12.01	411.90	420.19
Forward exchange purchase contracts	0.44	15.82	15.49

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2024
10. UNREALIZED GAIN (LOSS) ON FOREIGN CURRENCY EXCHANGE RATE

Unrealized gain (loss) on foreign currency exchange rate were comprised consisted of :-

	Baht	
	2024	2023
Reversed transaction of unrealized gain (loss) on foreign currency exchange rate at the beginning of year	(22,332,585.00)	(19,656,909.82)
Unrealized gain (loss) on foreign currency exchange rate at the end of year	8,966,673.83	22,332,585.00
Unrealized gain (loss) on foreign currency exchange rate	<u>(13,365,911.17)</u>	<u>2,675,675.18</u>

11. RETAINED EARNINGS (DEFICIT)

Retained earnings (deficit) for the year ended November 30, 2024 and 2023 consisted of :-

	Baht	
	2024	2023
Retained earnings (deficit) at the beginning of the year (Accumulated since December 4, 2017)		
Net gain (loss) from investment	(9,345,187.93)	(5,737,596.75)
Net realized gain (loss) on trading account	(29,745,915.58)	(31,887,667.93)
Net unrealized gain (loss) from valuation	33,599,025.77	28,957,691.29
Total retained earnings at the beginning of year	<u>(5,492,077.74)</u>	<u>(8,667,573.39)</u>
Increase (decrease) in net assets resulting from operations during the year	31,130,447.76	3,175,495.65
Retained earnings (deficit) at the end of year	<u>25,638,370.02</u>	<u>(5,492,077.74)</u>

12. DISCLOSURE OF FINANCIAL INSTRUMENTS
12.1 Accounting policies for financial instruments

The details of the significant accounting policies, method used, including a basis on the recognition of income and expense for financial assets and financial liabilities are disclosed in Note 3.5

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2024
12.2 Financial risk management for financial instruments

The fund manages its exposure to financial risk on financial assets from investment by its investment policy and management and control system. The Fund uses derivative instruments for hedging foreign currency risk on exchange rate.

12.3 Fair value of financial assets and liabilities

Fair value is the price that will be received from sale of asset or it's the price that will be paid for transfer of a liability to other persons, provided that it's a normal transaction between the buyer and the seller (market participant) at the measurement date. The Fund uses a quoted market price in an active market to measure the fair value of assets and liabilities that are required by related accounting guidance to measure at fair value, except in the absence of an active market for similar assets or liabilities, or a quoted market price cannot be obtained in an active market. The Fund estimates the fair value by using appropriate valuation techniques for each situation and try to use as much observable information as possible related to the asset or liability which is measured at fair value.

Financial instruments measured at fair value classified by the estimation method. The difference of the hierarchy of information level can be presented as follows:

- Level 1 - Use of quoted market prices (no adjustment required) in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly (such as market data) or indirectly (such as calculated from market prices)
- Level 3 - Use of unobservable inputs for such assets or liabilities (information that cannot be observed)

As at November 30, 2024, the Fund had the assets and liabilities that were measured at fair value using different levels of inputs as follows :-

Million Baht				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Investment units	-	846.34	-	846.34
Derivatives	-	1.57	-	1.57
<u>Liabilities</u>				
Derivatives	-	17.46	-	17.46

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2024

As at November 30, 2023, the Fund had the assets that were measured at fair value using different levels of inputs as follows :-

	Million Baht			Total
	Level 1	Level 2	Level 3	
<u>Assets</u>				
Investment units	-	436.99	-	436.99
Derivatives	-	1.11	-	1.11
<u>Liabilities</u>				
Derivatives	-	9.73	-	9.73

Various investments are derived from explicitly referenced market prices in an active market and classified as Level 1, consisting of liquid listed equity instruments and derivatives traded in officially established markets. The Fund will not adjust the quoted prices for these instruments.

Financial instruments traded in markets that are not considered to be liquid but have been valued at an explicit reference market price. Trading quotations by traders or alternative pricing sources backed by observable data are classified as Level 2. These financial instruments comprised of private equity instruments that are among the most attractive to investors and derivatives in the market directly traded.

Investments classified as Level 3 contain important information that cannot be observed due to infrequent trading. Equity instruments level 3 contain information on credit risk and expected damages for the equity instruments. The main data entered into the fund valuation model for this investment consists of the ratio of market price to net profit income and discounted cash flow.

12.4 Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its investments in the debt instruments, which the change in the rate of return affects the prices of these debt instruments held by the Fund to move in the opposite direction. For example, when the market rate of return decreases, the price of bonds will be higher and the Fund will receive return in the form of capital gain. However, when the market rate of return increases, the price of bonds will be lower and the Fund will incur loss. Therefore, the longer the maturity of the instruments, the greater is the impact of changes in the rate of return.

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2024

As at November 30, 2024, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	846,342,129.06	846,342,129.06
Cash at banks	15,478,559.58	-	-	15,478,559.58

As at November 30, 2023, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	436,987,954.95	436,987,954.95
Cash at banks	9,816,432.88	-	-	9,816,432.88

12.5 Market risk

The Fund's market risk relates primarily to investments in the debt instruments whose returns fluctuate in line with the economy, political situation, money markets. These circumstances may have positive or negative effects on the performance of the companies issuing securities depending on how sensitive the business types of the issuers are linked to the volatility of the markets and result in the price of these securities to be higher or lower.

12.6 Exchange rate risk

As at November 30, 2024 and 2023, the Fund had foreign currency accounts as follows :-

	USD	
	2024	2023
Investment (at fair value)	24,715,048.74	12,407,380.89
Cash at banks	25,224.56	12,814.55
Accrued interest receivable	4.27	2.94

The Fund entered into derivative contracts for hedging of exchange rates on investments in foreign currency (see Note 9).

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2024
12.7 Credit risk

The Fund is exposed to the risk of non-performance of the obligations under the financial instruments by the contractual parties. As the Fund has accounts receivable from bank that is in the normal business of the fund, it does not anticipate material loss from such debt collection.

12.8 Liquidity risk

Liquidity risk is the risk that arises from the lack of marketability to turn the assets into cash and/or to secure sufficient capital quickly enough to prevent a loss or to use the cash to settle an obligation when due.

The maturity dates of financial instruments from the balance sheet date as at November 30, 2024 are as follows :-

	Due at Maturity (Baht)					
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial assets</u>						
Investment	846,342,129.06	-	-	-	-	846,342,129.06
Cash at banks	-	15,478,559.58	-	-	-	15,478,559.58
Accrued interest receivable	-	-	54,944.12	-	-	54,944.12
Receivables from derivative contracts	-	-	1,565,123.39	-	-	1,565,123.39
<u>Financial liabilities</u>						
Payables from redemption of fund units	-	-	171,989.44	-	-	171,989.44
Accrued expenses	-	-	696,554.36	-	-	696,554.36
Payables from derivative contracts	-	-	17,462,590.14	-	-	17,462,590.14

The maturity dates of financial instruments from the balance sheet date as at November 30, 2023 are as follows :-

	Due at Maturity (Baht)					
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial assets</u>						
Investment	436,987,954.95	-	-	-	-	436,987,954.95
Cash at banks	-	9,816,432.88	-	-	-	9,816,432.88
Receivables from issuance of fund units	-	-	2,263,686.90	-	-	2,263,686.90
Accrued interest receivable	-	-	25,408.90	-	-	25,408.90
Receivables from derivative contracts	-	-	1,111,077.55	-	-	1,111,077.55
<u>Financial liabilities</u>						
Payables from purchase of investments securities	-	-	7,255,320.00	-	-	7,255,320.00
Accrued expenses	-	-	368,278.31	-	-	368,278.31
Payables from derivative contracts	-	-	9,733,231.31	-	-	9,733,231.31

UNITED GLOBAL INCOME STRATEGIC BOND FUND RMF
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2024
13. TRANSACTIONS WITH RELATED PARTIES

During the year, the Fund had significant business transactions with its related parties. These transactions, which have been concluded on the commercial terms and bases specified in the agreements between the Fund and those companies, and in the ordinary course of their businesses, are summarized below.

The related parties consisted of :

Related Company 's name	Relationship
UOB Asset Management (Thailand) Co., Ltd.	The fund manager

The significant transactions of the Fund with related companies are as follows :

	Pricing policy	Baht	
		2024	2023
<u>Transactions during the year</u>			
UOB Asset Management (Thailand) Company Limited			
Management fee	The basis stated in the prospectus	5,778,330.04	2,907,190.48
Registrar Fee	The basis stated in the prospectus	1,155,666.07	581,438.22
<u>Outstanding balances, at the end of year</u>			
UOB Asset Management (Thailand) Company Limited			
Accrued management fee		540,604.22	270,717.90
Accrued registrar fee		108,120.84	54,143.60

14. CAPITAL MANAGEMENT

The Fund's objectives in managing capital are to maintain the Fund's ability to continue as a going concern and maintain appropriate capital structure in order to provide returns for unitholders in accordance with the fund establishment conditions.

15. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the authorized persons of the management company of the Fund on January 24, 2025.

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญัตถ์เลขที่ 33/2540
ปลณจ. ยานนาวา

เหตุขัดข้องที่หน่วยงานผู้รับไม่ได้
<input type="checkbox"/> 1. ล่าช้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่อ้างอิงตามกำหนด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามกำหนด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงมือ

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

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