

United Global Income Strategic Bond Fund : UGIS

Annual Report
(For the period of 2023/2024)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, 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 not 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 in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured global stock valuation. However, at the FOMC meeting in November, Fed chairman's speech is interpreted by investors as a sign of a policy pivot, the risk of an additional hike has diminished significantly which led to a falling bond yield and equity market relief.

Fund's Investment Strategy

The fund would invest in is 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

Industries allocation as at January 31, 2024

Sector	%NAV
US Government Related	14.0
Securitized	51.0
Investment Grade Corporate	9.0
High Yield Corporate	6.0
Emerging Market	5.0
Others	15.0
Total	100.00

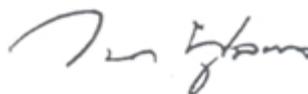
Portfolio Characteristics as of January 31, 2024 is as follows:

Effective Duration	3.22 Years
Average Credit rating	AA-
Yield to Maturity	6.83%

As we have managed United Global Income Strategic Bond Fund for a period of one year on January 31, 2024, we would like to inform the net value to unit holder, United Global Income Strategic Bond Fund – A Fund has a net asset value 1,190,866,860.42 Baht in asset value or its earning per unit is at 11.0033 Baht United Global Income Strategic Bond Fund– N Fund has a net asset value 11,498,913,083.39 Baht in asset value or its earning per unit is at 11.0033 Baht and United Global Income Strategic Bond Fund – SSF Fund has a net asset value 286,073,768.16 Baht in asset value or its earning per unit is at 11.0018 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 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, 31-33
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

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 January 31, 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.

Wray Sitt ฐิติวิ

Mutual Fund Supervisor

February 9, 2024

United Global Income Strategic Bond Fund

Name List of Fund Manager

For the period of February 1, 2023 to January 31, 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 Feb 09, 2017

Ending Date of Accounting Period Jan 31, 2024

United Global Income Strategic Bond Fund – A

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	4.86%	-2.11%	6.93%	4.26%	2.37%	-9.81%	3.72%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	2.28%	-0.24%	8.20%	7.33%	-0.54%	-12.55%	4.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	1.15%	1.95%	1.61%	7.54%	1.98%	6.26%	5.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	2.45%	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)	0.41%	6.43%	2.54%	1.82%	-1.39%	1.01%	N/A	1.38%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.65%	7.55%	3.00%	2.36%	-2.76%	1.01%	N/A	1.14%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.02%	2.73%	3.79%	5.18%	5.84%	6.47%	N/A	5.56%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.03%	3.00%	4.65%	6.89%	6.39%	5.54%	N/A	4.84%		

United Global Income Strategic Bond Fund – N

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	4.86%	-2.11%	6.93%	4.26%	2.37%	-9.81%	3.72%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	2.28%	-0.24%	8.20%	7.33%	-0.54%	-12.55%	4.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	1.14%	1.95%	1.61%	7.54%	1.98%	6.26%	5.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	2.45%	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)	0.41%	6.43%	2.54%	1.82%	-1.39%	1.01%	N/A	1.38%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.65%	7.55%	3.00%	2.36%	-2.76%	1.01%	N/A	1.14%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.01%	2.73%	3.79%	5.18%	5.84%	6.47%	N/A	5.56%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.03%	3.00%	4.65%	6.89%	6.39%	5.54%	N/A	4.84%		

United Global Income Strategic Bond Fund – SSF

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.70%	2.35%	-9.81%	3.72%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.49%	-0.54%	-12.55%	4.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.35%	1.98%	6.26%	5.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.45%	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)	0.42%	6.43%	2.54%	1.82%	-1.39%	N/A	N/A	-1.02%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.65%	7.55%	3.00%	2.36%	-2.76%	N/A	N/A	-2.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.01%	2.73%	3.79%	5.18%	5.84%	N/A	N/A	5.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.03%	3.00%	4.65%	6.89%	6.39%	N/A	N/A	6.24%

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

Total Expenses as called from fund Table

From February 1, 2023 To January 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	89,081.08	0.8025
Trustee fee	3,563.24	0.0321
Transaction fee	-	-
Registrar fee	17,816.22	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	70.90	0.0006
Other Expenses*	141.41	0.0013
Total Expenses **	110,672.85	0.9970

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 January 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>246,265,507.97</u>	<u>1.90</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	243,344,859.99	1.88
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,920,647.98	0.02
<u>Others</u>	<u>17,740,019.00</u>	<u>0.14</u>
Other Assets	66,449,287.47	0.51
Other Liabilities	-48,709,268.47	-0.38
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>12,924,939,007.86</u>	<u>99.61</u>
Non Listed Securities	12,924,939,007.86	99.61
UnitTrust	12,924,939,007.86	99.61
PIMINIA	12,924,939,007.86	99.61
Futures Contracts		
<u>Forward Contracts</u>	<u>-213,090,822.87</u>	<u>-1.64</u>
Forward Contracts	-213,090,822.87	-1.64
Net Asset Value	12,975,853,711.96	100.00

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

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

United Global Income Strategic Bond Fund

As of January 31, 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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-14,292,531.00	-0.11	25/04/2024	-14,292,531.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	2,657,351.49	0.02	27/06/2024	2,657,351.49
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-56,656,096.35	-0.44	29/08/2024	-56,656,096.35
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-2,456,417.33	-0.02	23/05/2024	-2,456,417.33
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-13,740,329.83	-0.11	23/05/2024	-13,740,329.83
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,324,831.29	-0.03	23/05/2024	-4,324,831.29
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-69,209.40	0.00	23/05/2024	-69,209.40
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-119,135,662.39	-0.92	23/02/2024	-119,135,662.39
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,726,408.83	-0.04	23/02/2024	-4,726,408.83
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-346,687.94	0.00	23/02/2024	-346,687.94

Portfolio Turnover Ratio (PTR)

United Global Income Strategic Bond Fund

For the period of February 1, 2023 to January 31, 2024

11.05%

Credit rating of the bank or financial institution

United Global Income Strategic Bond Fund

As of January 31, 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 February 1, 2023 to January 31, 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)

Report on non-compliance of investment limit

United Global Income Strategic Bond Fund

For the Period of February 1, 2023 to January 31, 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

As of January 31, 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

For the Period of February 1, 2023 to January 31, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units.	Comply with Announcement No.Tor.Nor. 11/2564	September 25, 2023	September 25, 2023
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	September 25, 2023	September 25, 2023

UNITED GLOBAL INCOME STRATEGIC BOND FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Global Income Strategic Bond Fund

Opinion

I have audited the financial statements of United Global Income Strategic Bond Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 January 2024, and 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 financial statements present fairly, in all material respects, the financial position of United Global Income Strategic Bond Fund as at 31 January 2024, and its financial performance and changes in its net assets for the year then ended 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.

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 the 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 information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and 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 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 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 to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, 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 Thai 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 Thai 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.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.

Bangkok, 28 February 2024

UNITED GLOBAL INCOME STRATEGIC BOND FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2024

	Note	Baht	
		2024	2023
ASSETS	8		
Investments at fair value	3, 4	12,924,939,007.86	8,264,593,055.23
Cash at banks		245,999,846.72	362,829,780.47
Accounts receivable			
From interest		265,661.25	102,595.58
From sales of investment units		66,449,287.47	78,395,323.48
Accounts receivable from derivative contracts	3, 6	2,657,351.49	324,218,443.30
Other assets		-	865,400.40
Total Assets		13,240,311,154.79	9,031,004,598.46
LIABILITIES	8		
Accounts payable			
From purchases of investments		-	194,824,048.00
From redemption of investment units		36,823,173.40	46,200,746.80
Accounts payable from derivative contracts	3, 6	215,748,174.36	2,663,408.45
Accrued expenses	5	11,198,966.93	6,902,138.09
Accrued income tax		39,848.76	15,389.34
Other liabilities	5	647,279.38	583,022.95
Total Liabilities		264,457,442.83	251,188,753.63
NET ASSETS		12,975,853,711.96	8,779,815,844.83
NET ASSETS :			
Capital received from unitholders		11,792,653,473.22	8,124,582,296.58
Retained earnings			
Equalisation account		360,349,248.12	81,870,097.81
Retained earnings from operations		822,850,990.62	573,363,450.44
Net Assets	7	12,975,853,711.96	8,779,815,844.83

UNITED GLOBAL INCOME STRATEGIC BOND FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
PIMCO GIS Income Fund - Class I *	21,127,347.865	12,924,939,007.86	100.00
Total Investments (At cost : Baht 10,959,190,601.18)		12,924,939,007.86	100.00

* PIMCO GIS Income Fund - Class I has a policy to generate income and unit price growths in long-term with diversified fixed income asset classes at least 2/3 of its total asset value.

UNITED GLOBAL INCOME STRATEGIC BOND FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
PIMCO GIS Income Fund - Class I *	15,367,144.753	8,264,593,055.23	100.00
Total Investments (At cost : Baht 7,598,549,835.20)		8,264,593,055.23	100.00

* PIMCO GIS Income Fund - Class I has a policy to generate income and unit price growths in long-term with diversified fixed income asset classes at least 2/3 of its total asset value.

UNITED GLOBAL INCOME STRATEGIC BOND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Baht	
		2024	2023
INCOME	3		
Interest income	5	1,209,394.27	220,379.81
Total income		<u>1,209,394.27</u>	<u>220,379.81</u>
EXPENSES	3		
Management fee	5	89,081,082.77	57,397,205.44
Trustee fee		3,563,243.28	2,295,888.17
Registrar fee	5	17,816,216.63	11,479,441.10
Professional fee		70,900.00	70,900.00
Other expenses		141,405.00	85,400.00
Total expenses		<u>110,672,847.68</u>	<u>71,328,834.71</u>
Net loss		<u>(109,463,453.41)</u>	<u>(71,108,454.90)</u>
Net gain (loss) on investments	3		
Net realised gain on investments		119,317,647.98	200,859,336.39
Net unrealised gain (loss) on investments		1,299,705,186.65	(565,912,652.28)
Net realised loss on derivative contracts		(525,094,099.32)	(490,198,298.80)
Net unrealised gain (loss) on derivative contracts	6, 8	(534,645,857.72)	410,671,228.89
Net gain (loss) on foreign currency exchange rate		(150,475.39)	576,149.88
Total net realised and unrealised gain (loss) on investments		<u>359,132,402.20</u>	<u>(444,004,235.92)</u>
Increase (decrease) in net assets resulting from operations before income tax		249,668,948.79	(515,112,690.82)
Less Income tax	3	(181,408.61)	(33,045.67)
Increase (decrease) in net assets resulting from operations after income tax	7	<u>249,487,540.18</u>	<u>(515,145,736.49)</u>

The accompanying notes are an integral part of these financial statements.

UNITED GLOBAL INCOME STRATEGIC BOND FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JANUARY 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	249,487,540.18	(515,145,736.49)
Increase in capital received from unitholders during the year	7,864,070,646.08	3,188,692,709.79
Decrease in capital received from unitholders during the year	(3,917,520,319.13)	(2,028,762,118.94)
Increase in net assets during the year	4,196,037,867.13	644,784,854.36
Net assets at the beginning of the year	8,779,815,844.83	8,135,030,990.47
Net assets at the end of the year	12,975,853,711.96	8,779,815,844.83
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	812,458,229.6576	702,031,937.5571
<u>Add</u> : Investment units issued during the year	732,902,491.8190	297,583,481.0726
<u>Less</u> : Investment units redeemed during the year	(366,095,374.1549)	(187,157,188.9721)
Investment units at the end of the year	1,179,265,347.3217	812,458,229.6576

UNITED GLOBAL INCOME STRATEGIC BOND FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. GENERAL INFORMATION

United Global Income Strategic Bond Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 9 February 2017. At present, the Fund has its registered value of Baht 30,000 million (divided into 3,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Auto redemption class for individual investors to earn regularly from the auto redemption.
2. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.
3. Super savings fund class for individual investors who need tax incentives to promote long-term savings of investors.

The Fund’s policy is to invest in a foreign unit trust of PIMCO GIS Income Fund - Class I, which is registered in Ireland and is managed by PIMCO Global Advisors (Ireland) Limited., not less than 80% of its net asset value. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund 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 SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments 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.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	4,467,403,686.00	2,078,224,733.00
Sales of investments	1,226,080,568.00	1,599,152,443.60

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 January 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	89,081,082.77	57,397,205.44	The basis stated in the prospectus
Registrar fee	17,816,216.63	11,479,441.10	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	-	75.34	Market rate

As at 31 January 2024 and 2023, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	9,233,866.86	5,668,724.96
Accrued registrar fee	1,846,773.37	1,133,744.93
Other liabilities	78,418.35	217,456.87

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	11,683,173,508.85	2,657,351.49	215,748,174.36

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	7,890,065,236.20	324,218,443.30	2,663,408.45

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2024		
	Auto redemption class	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	108,227,387.4500	1,045,035,547.3520	26,002,412.5197
Net assets (Baht)	1,190,866,860.42	11,498,913,083.38	286,073,768.16
Net asset value per unit (Baht)	11.0033	11.0033	11.0018

	2023		
	Auto redemption class	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	65,603,472.6110	736,191,655.7743	10,663,101.2723
Net assets (Baht)	708,942,788.38	7,955,660,115.15	115,212,941.30
Net asset value per unit (Baht)	10.8064	10.8065	10.8048

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2024	2023
Auto redemption class	27,808,375.26	(55,567,791.05)
Normal redemption class	217,180,504.29	(459,503,841.51)
Super savings fund class	4,498,660.63	(74,103.93)
Total	249,487,540.18	(515,145,736.49)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 January 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	12,924,939,007.86	-	12,924,939,007.86
Derivative contracts	-	2,657,351.49	-	2,657,351.49
<u>Liabilities</u>				
Derivative contracts	-	215,748,174.36	-	215,748,174.36

	Baht			
	As at 31 January 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	8,264,593,055.23	-	8,264,593,055.23
Derivative contracts	-	324,218,443.30	-	324,218,443.30
<u>Liabilities</u>				
Derivative contracts	-	2,663,408.45	-	2,663,408.45

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			Total	
	Outstanding balance of net financial instruments as at 31 January 2024				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	12,924,939,007.86	12,924,939,007.86	
Cash at banks	245,999,846.72	-	-	245,999,846.72	
Accounts receivable from interest	-	-	265,661.25	265,661.25	
Accounts receivable from sales of investment units	-	-	66,449,287.47	66,449,287.47	
Accounts receivable from derivative contracts	-	-	2,657,351.49	2,657,351.49	
<u>Financial Liabilities</u>					
Accounts payable from redemption of investment units	-	-	36,823,173.40	36,823,173.40	
Accounts payable from derivative contracts	-	-	215,748,174.36	215,748,174.36	
Accrued expenses	-	-	11,198,966.93	11,198,966.93	
Accrued income tax	-	-	39,848.76	39,848.76	
Other liabilities	-	-	647,279.38	647,279.38	

Baht

Outstanding balance of net financial instruments as at 31 January 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	8,264,593,055.23	8,264,593,055.23
Cash at banks	362,829,780.47	-	-	362,829,780.47
Accounts receivable from interest	-	-	102,595.58	102,595.58
Accounts receivable from sales of investment units	-	-	78,395,323.48	78,395,323.48
Accounts receivable from derivative contracts	-	-	324,218,443.30	324,218,443.30
Other assets	-	-	865,400.40	865,400.40
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	194,824,048.00	194,824,048.00
Accounts payable from redemption of investment units	-	-	46,200,746.80	46,200,746.80
Accounts payable from derivative contracts	-	-	2,663,408.45	2,663,408.45
Accrued expenses	-	-	6,902,138.09	6,902,138.09
Accrued income tax	-	-	15,389.34	15,389.34
Other liabilities	-	-	583,022.95	583,022.95

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 January 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2024	2023
Investments (at fair value)	364,658,024.15	250,791,802.37
Cash at banks	82,370.77	236,208.08
Accounts receivable from interest	30.99	14.64
Accounts payable from purchases of investments	-	5,912,000.00

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of PIMCO GIS Income Fund - Class I will analyse any factors which may affect price and the said fund has a policy to generate income and unit price growths in long-term with diversified fixed income asset classes at least 2/3 of its total asset value.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 28 February 2024.

ชำระค่าใบรับสินค้าตามใบสั่ง
จำนวนชุดเอกสารที่ 33/2540
แผนก. ยานนาวา

เหตุผลของรายการที่ส่งมอบยังไม่ได้รับ	
<input type="checkbox"/>	1. จำนวนไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารกำกับจำนวน
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ได้รับตามจำนวน
<input type="checkbox"/>	5. ไม่ยอมรับตามสภาพ
<input type="checkbox"/>	6. เสียหาย
<input type="checkbox"/>	7. ย้ายไปทราบที่อื่น
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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