

**United Global Income Strategic Bond Fund : UGIS**

***Interim Report***  
***(February 1, 2024 - July 31, 2024)***

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## Message from the Company

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To Unitholders

### Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate hike in May meeting.

### 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.

Asset Allocation as of July 31, 2024 is as follows:

Sector	%NAV
US Government Related	13.0
Securitized	57.0
Investment Grade Corporate	13.0
High Yield Corporate	5.0
Emerging Market	5.0
Others	7.0
Total	100.00

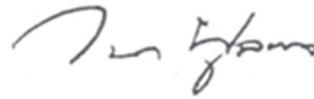
Portfolio Characteristics as of July 31, 2024 is as follows:

Effective Duration	3.09 Years
Average Credit rating	AA-
Yield to Maturity	6.80%

As we have managed United Global Income Strategic Bond Fund for a period of one year on July 31, 2024 we would like to inform the net value to unit holder, United Global Income Strategic Bond Fund – A has a net asset value 1,257,579,853.76 baht in asset value or its earning per unit is at 11.1781 baht United Global Income Strategic Bond – N has a net asset value 13,021,985,225.35 baht in asset value or its earning per unit is at 11.1781 baht and United Global Income Strategic Bond – SSF has a net asset value 314,761,907.69 baht in asset value or its earning per unit is at 11.1765 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 (Operations Division)              |
| 3. | Mr. Jerdphan | Nithayayon   | Senior Director (Investment Division)              |
| 4. | Ms. Rachada  | Tangharat    | Executive Director (Business Development Division) |

### **Office Location**

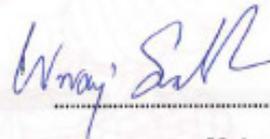
UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



Dear : The Unit holders of United Global Income Strategic Bond Fund

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, 2024 until July 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.

 ฐวรงค์

Mutual Fund Supervisor

August 13, 2024

**United Global Income Strategic Bond Fund**

**Name List of Fund Manager**

**For the period of February 1, 2024 To July 31, 2024**

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
6	Mr. Waroon Saptaweekul

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



United Global Income Strategic Bond Fund – SSF

	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	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) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	2.01%	2.96%	1.59%	4.16%	-1.58%	N/A	N/A	-0.45%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.91%	3.10%	2.24%	5.30%	-2.41%	N/A	N/A	-1.72%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.00%	1.88%	2.83%	4.81%	6.06%	N/A	N/A	5.54%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.98%	1.81%	2.80%	5.51%	6.42%	N/A	N/A	6.02%

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 : 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%) 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, 2024 To July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	58,795.35	0.8025
Trustee fee	2,351.81	0.0321
Transaction fee	-	-
Registrar fee	11,759.07	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	38.19	0.0003
Other Expenses*	83.50	0.0006
<b>Total Expenses **</b>	<b>73,027.92</b>	<b>0.9960</b>

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, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>129,453,295.01</u></b>	<b><u>0.89</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	113,900,642.62	0.78
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	15,552,652.39	0.11
<b><u>Others</u></b>	<b><u>-82,327,087.32</u></b>	<b><u>-0.56</u></b>
Other Assets	19,789,521.07	0.14
Other Liabilities	-102,116,608.39	-0.70
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>14,534,310,957.45</u></b>	<b><u>99.59</u></b>
Unit Trust	14,534,310,957.45	99.59
PIMINA	14,534,310,957.45	99.59
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>12,889,821.66</u></b>	<b><u>0.09</u></b>
Forward Contracts	12,889,821.66	0.09
<b>Net Asset Value</b>	<b>14,594,326,986.80</b>	<b>100.00</b>

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

United Global Income Strategic Bond Fund

As of July 31, 2024

<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	-121,193,920.77	-0.83	29/08/2024	-121,193,920.77
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	49,259,208.19	0.34	29/08/2024	49,259,208.19
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,392,198.25	-0.02	29/08/2024	-2,392,198.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	51,719,438.50	0.35	29/08/2024	51,719,438.50
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,225,731.78	-0.02	27/06/2024	-3,225,731.78
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,604,008.08	0.03	23/05/2024	4,604,008.08
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	40,181,624.41	0.28	23/05/2024	40,181,624.41
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-6,062,606.72	-0.04	23/05/2024	-6,062,606.72

UOB Asset Management (Thailand) Co., Ltd.

United Global Income Strategic Bond Fund

Financial Statement

(Unaudited)

Statements of Income

From February 1, 2024 To July 31, 2024

Balance sheets

As at July 31, 2024

Statements of Income		Balance sheets	
From February 1, 2024 To July 31, 2024		As at July 31, 2024	
			<b>Assets</b>
Investment Incomes		Investments at fairvalue (at cost : Baht 12,164,257,670.94 )	14,534,310,957.45
Dividend income	0.00	Cash at banks	129,303,104.53
Interest income	1,092,483.42	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	1,092,483.42	From dividend and interest	150,190.48
Expenses		Deferred expenses - net	0.00
Management fee	58,795,352.64	Other asset	19,789,521.07
Trustee fee	2,351,814.19	Total Assets	14,683,553,773.53
Registrar fee	11,759,070.42		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	38,194.72		
Deferred expenses-written off	0.00		
Other expenses	247,372.96		
Total expenses	73,191,804.93		
Net income (loss)from investments	(72,099,321.51)		
Gain (loss) on exchange rate	(508,327,217.11)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	190,801,825.76		
Net unrealized gain (loss) on investments	404,304,879.83		
Net unrealized gain(loss) on forward sold contract	225,980,644.53		
Total net gain (loss) on investments	821,087,350.12		
Increase (Decrease) in asset from operations	240,660,811.50		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	240,660,811.50		
			<b>Liabilities</b>
		Accounts payable From purchases of investments	0.00
		Accrued expenses	13,618,538.09
		Other liabilities	75,608,248.64
		Total Liabilities	89,226,786.73
		Net assets :	14,594,326,986.80
			<b>Net assets</b>
		Capital received from unitholders	13,056,178,841.10
		Retained earnings	
		Equalization account	474,636,343.58
		Retained earnings(deficit) from operations	1,063,511,802.12
		Net assets value	14,594,326,986.80
		Net assets value per unit	11.1781
		Investment units sold at the end of the year (units)	1,305,617,884.1101

**Portfolio Turnover Ratio (PTR)**

**United Global Income Strategic Bond Fund**

**For the period of February 1, 2024 To July 31, 2024**

7.80%
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**Credit rating of the bank or financial institution**

**United Global Income Strategic Bond Fund**

**As of July 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 Persons with transaction**

**For the period of February 1, 2024 To July 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](http://www.uobam.co.th)) or the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**United Global Income Strategic Bond Fund**

**For the period of February 1, 2024 To July 31, 2024**

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, 2024**

-None-
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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](http://www.uobam.co.th))

ชำระค่าโอนทรัพย์สินในสัญญา  
โอนมูลค่าเดิมที่ 3372540  
เป็นเงิน ๒7๖๖๖๖๖

เหตุผลที่ต้องชำระค่าโอนทรัพย์สินในสัญญา

- 1. จ่ายค่าโอนแล้ว
- 2. ไม่ผิดเงื่อนไขของวงเงินชำระค่า
- 3. ไม่ขอรับ
- 4. ไม่ได้รับวงเงินชำระค่า
- 5. ไม่สามารถดำเนินการตาม
- 6. เกิดข้อบกพร่อง
- 7. อื่นๆ ไม่ทราบที่ระบุให้
- 8. อื่นๆ .....

ลงชื่อ .....

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 www.uobam.co.th