

**United Global Income Strategic Bond FX Fund : UGISFX**

***Interim Report***

***(July 11, 2024 - December 31, 2024)***

# Content

---

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	8
Fund Details of Investment, Borrowing and Obligations	9
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	10
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	11
Financial Statement	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18

---

---

## 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 cuts 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 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 December 31, 2024 is as follows:

Sector	%GMV
Government Related	16.0
Mortgage Backed Securities (MBS)	53.0
Investment Grade Credits	16.0
Emerging Markets	5.0
High Yield	4.0
Bank Loans	1.0
Others	1.0
Cash or Equivalent	5.0

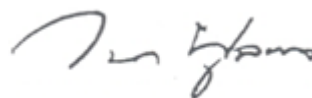
Portfolio Characteristics as of December 31, 2024 is as follows:

Effective Duration	4.56 Years
Average Credit rating	AA-
Yield to Maturity	7.26%

As we have managed United Global Income Strategic Bond FX Fund for a period of one year on December 31, 2024 we would like to inform the net value to unit holder, United Global Income Strategic Bond FX Fund – N has a net asset value 1,694,822,991.55 baht in asset value or its earning per unit is at 9.5730 baht and United Global Income Strategic Bond FX Fund – SSF has a net asset value 7,937,952.99 baht in asset value or its earning per unit is at 9.5732 baht. (As of December 30, 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 FX 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



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



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

#### Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Income Strategic Bond FX Fund by UOB Asset Management (Thailand) Company Limited from July 11, 2024 until December 31, 2024 consider that UOB Asset Management (Thailand) Company Limited has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

กสิกร

Mutual Fund Supervisor

January 10, 2024

K-Contact Center 02-8888888  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## **United Global Income Strategic Bond FX Fund**

### **Name List of Fund Manager**

**For the period of July 11, 2024 to December 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 derivative.(if any)

## Fund Performance

Registration Date Jul 11, 2024

Ending Date of Accounting Period Dec 31, 2024

### United Global Income Strategic Bond FX Fund – N

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.27%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.96%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.59%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.80%

	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)	N/A	4.59%	N/A	N/A	N/A	N/A	N/A	-4.27%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	5.02%	N/A	N/A	N/A	N/A	N/A	-3.96%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.95%	N/A	N/A	N/A	N/A	N/A	5.59%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	4.06%	N/A	N/A	N/A	N/A	N/A	5.80%

### United Global Income Strategic Bond FX Fund – SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.70%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.68%

	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)	N/A	4.59%	N/A	N/A	N/A	N/A	N/A	-4.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	5.02%	N/A	N/A	N/A	N/A	N/A	-3.70%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.95%	N/A	N/A	N/A	N/A	N/A	5.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	4.06%	N/A	N/A	N/A	N/A	N/A	5.68%



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 exchange rate compare with Thai baht currency as at the date with return is calculated. (100%)
- 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 FX Fund

### Total Expenses as called from fund Table

From July 11, 2024 to December 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,715.82	0.8025
Trustee fee	169.77	0.0289
Transaction fee	-	-
Registrar fee	943.16	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	19.60	0.0034
Legal Fee	-	-
Other Expenses*	17.90	0.0029
<b>Total Expenses **</b>	<b>5,866.25</b>	<b>0.9982</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 FX Fund  
Details of Investment ,Borrowing and Obligations  
As of December 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>25,501,902.98</u></b>	<b><u>1.49</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	23,771,468.51	1.39
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,730,434.47	0.10
<b><u>Others</u></b>	<b><u>-17,861,380.60</u></b>	<b><u>-1.04</u></b>
Other Assets	4,341,501.33	0.25
Other Liabilities	-22,202,881.93	-1.30
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,702,940,463.72</u></b>	<b><u>99.55</u></b>
Unit Trust	1,702,940,463.72	99.55
<b>Net Asset Value</b>	<b>1,710,580,986.10</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund**

**under the same mutual fund management company (if any)**

**United Golbal Income Strategic Bond FX Fund**

**As of December 31, 2024**

<b>Unit Trust (fund)</b>	<b>Market Value (Baht)</b>	<b>%NAV</b>
-None-	-	-

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

**United Global Income Strategic Bond FX Fund**

**As of December 31, 2024**

-None-
--------

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

Statements of Income		Balance sheets	
From July 11, 2024 To December 31, 2024		As at December 31, 2024	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,709,046,527.72 )	1,702,940,463.72
Dividend income	0.00	Cash at banks	25,494,608.10
Interest income	154,350.01	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	154,350.01	From dividend and interest	7,294.89
Expenses		Deferred expenses - net	0.00
Management fee	4,715,818.10	Other asset	4,341,501.33
Trustee fee	169,769.52	Total Assets	1,732,783,868.04
Registrar fee	943,163.62		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	<b>Liabilities</b>	
Professional fee	19,604.92	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	1,508,969.62
Other expenses	41,052.51	Other liabilities	20,693,912.31
Total expenses	5,889,408.67	Total Liabilities	22,202,881.93
Net income (loss) from investments	(5,735,058.66)	Net assets :	1,710,580,986.11
Gain (loss) on exchange rate	(1,023,782.52)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	1,811,206.72	Capital received from unitholders	1,778,695,512.78
Net unrealized gain (loss) on investments	(6,106,064.00)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	(57,060,828.21)
Total net gain (loss) on investments	(4,294,857.28)	Retained earnings(deficit) from operations	(11,053,698.46)
		Net assets value	1,710,580,986.11
Increase (Decrease) in asset from operations	(11,053,698.46)	Net assets value per unit	9.6170
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(11,053,698.46)	Investment units sold at the end of the year (units)	177,869,551.2779

**Portfolio Turnover Ratio (PTR)**

**United Global Income Strategic Bond FX Fund**

**For the period of July 11, 2024 to December 31, 2024**

18.88%
--------

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

**United Global Income Strategic Bond FX Fund**

**As of December 30, 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 July 11, 2024 to December 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 FX Fund**

**For the period of July 11, 2024 to December 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 FX Fund**

**As of December 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](http://www.uobam.co.th))

ชำระค่าบริการแล้ว  
ใบอนุญาติเลขที่ 33/2540  
ปลณ. ยานาวา

เหตุขัดข้องงานอยู่หรือไม่	<input type="checkbox"/> 1. งานยังไม่จบ <input type="checkbox"/> 2. ไม่มีเอกสารงานส่ง <input type="checkbox"/> 3. ไม่ยอมรับ <input type="checkbox"/> 4. ไม่มีผู้รับตามสำเนา <input type="checkbox"/> 5. ไม่ได้รับภายในกำหนด <input type="checkbox"/> 6. เลิกกิจการ <input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่ <input type="checkbox"/> 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