

United Global Income Strategic Bond Fund : UGIS

Interim Report

(February 1, 2024 - July 31, 2024)

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Message from the Company

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

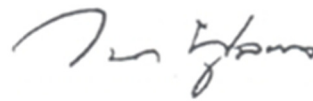
Portfolio Characteristics as of July 31, 2024 is as follows:

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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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 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.

 ฐฐฐ

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	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 Feb 9, 2017

Ending Date of Accounting Period Jul 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)	2.01%	2.96%	1.59%	4.15%	-1.58%	0.62%	N/A	1.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.91%	3.10%	2.24%	5.30%	-2.41%	0.46%	N/A	1.37%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.00%	1.88%	2.83%	4.81%	6.06%	6.59%	N/A	5.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.98%	1.81%	2.80%	5.51%	6.42%	5.57%	N/A	4.80%

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)	2.01%	2.96%	1.59%	4.15%	-1.58%	0.62%	N/A	1.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.91%	3.10%	2.24%	5.30%	-2.41%	0.46%	N/A	1.37%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.00%	1.88%	2.83%	4.81%	6.06%	6.59%	N/A	5.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.98%	1.81%	2.80%	5.51%	6.42%	5.57%	N/A	4.80%

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)	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
Total Expenses **	73,027.92	0.9960

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and Not included brokerage fee

United Global Income Strategic Bond Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2024

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

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

United Global Income Strategic Bond Fund

As of July 31, 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

(Unaudited)

As at July 31, 2024

[illegible]

Portfolio Turnover Ratio (PTR)

United Global Income Strategic Bond Fund

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

7.80%

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)
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, 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-

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)

ชำระค่าไปรษณีย์ประกันแล้ว
ใบอนุญาดเลขที่ 33/2540
ปีคณ. ยานนาวา

เหตุผลที่ต้องยื่นถ่ายผู้รับไม่ได้รับ
<input type="checkbox"/> 1. จ่ายค่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยที่มาของเงินจ่ายค่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจ่ายค่า
<input type="checkbox"/> 5. ไม่มารับค่าเงินค่าทดแทน
<input type="checkbox"/> 6. เสียถึงกลาง
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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