

**United Global Income Strategic Bond Fund RMF :
UGISRMF**

***Interim Report
(December 1, 2023 - May 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 invests 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.

Sector Allocation as of May 31, 2024

Sector	%NAV
Agency MBS	36
Government Related	14
IG Credit	12
CMBS	7
Non-agency MBS	6
High Yield	5
Emerging Markets	5
Non-US RMBS	3
Asset Backed Securities	3
Cash/other	9

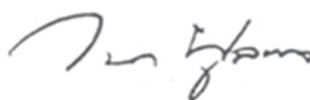
Credit Quality Breakdown as of May 31, 2024

Credit Rating	%NAV
AAA	67
AA	4
A	7
BAA	9
BB	4
B and below	8
A1/P1 and below	1

As we have managed United Global Income Strategic Bond Fund RMF for a period of half year on May 31, 2024, we would like to inform the net value to unit holder, United Global Income Strategic Bond Fund RMF has a net asset value 723,604,314.89 Baht in asset value or its earning per unit is at 10.3685 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 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



13072567 16:18

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 May 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.

 7/3/23

Mutual Fund Supervisor

13072567 16:18

June 12, 2023

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

บริการทุกระดับประทับใจ

หมายเลขที่ 0107538600315

United Global Income Strategic Bond Fund RMF

Name List of Fund Manager

For the period of December 1, 2023 to May 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

Dec 4, 2017

Ending Date of Accounting Period

May 31, 2024

	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	-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)	0.37%	0.57%	2.73%	3.78%	-1.88%	0.42%	N/A	0.56%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.19%	1.03%	3.64%	2.95%	-2.20%	0.36%	N/A	1.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.74%	2.25%	3.08%	4.94%	5.94%	6.50%	N/A	5.78%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.72%	2.18%	3.11%	5.94%	6.44%	5.54%	N/A	5.09%

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception ≥ 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%) and 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 May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,680.78	0.8025
Trustee fee	107.23	0.0321
Transaction fee	-	-
Registrar fee	536.16	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.50	0.0034
Other Expenses*	3.21	0.0005
Total Expenses **	3,349.88	0.9990

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 May 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>13,461,451.70</u>	<u>1.86</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	12,757,686.66	1.76
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	703,765.04	0.10
<u>Others</u>	<u>-303,683.03</u>	<u>-0.04</u>
Other Assets	437,005.00	0.06
Other Liabilities	-740,688.03	-0.10
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>730,429,437.55</u>	<u>100.94</u>
Non Listed Securities	730,429,437.55	100.94
Unit Trust	730,429,437.55	100.94
PIMINIA	730,429,437.55	100.94
Futures Contracts		
<u>Forward Contracts</u>	<u>-19,982,891.33</u>	<u>-2.76</u>
Forward Contracts	-19,982,891.33	-2.76
Net Asset Value	723,604,314.89	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Income Strategic Bond Fund RMF
As of May 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-622,930.34	-0.09	29/08/2024	-622,930.34
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-1,054,045.84	-0.15	27/06/2024	-1,054,045.84
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-6,843,528.25	-0.95	27/06/2024	-6,843,528.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,514,124.95	-0.76	29/08/2024	-5,514,124.95
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,219,148.22	-0.17	21/11/2024	-1,219,148.22
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,590,259.86	-0.36	26/09/2024	-2,590,259.86
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-370,591.33	-0.05	31/10/2024	-370,591.33
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,768,262.54	-0.24	31/10/2024	-1,768,262.54

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

Statements of Income		Balance sheets	
From December 1, 2023 To May 31, 2024		As at May 31, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 629,827,845.62)	730,429,437.55
Dividend income	0.00	Cash at banks	13,411,734.17
Interest income	53,806.81	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	53,806.81	From dividend and interest	49,717.53
Expenses		Deferred expenses - net	0.00
Management fee	2,680,783.48	Other asset	437,005.00
Trustee fee	107,231.32	Total Assets	744,327,894.25
Registrar fee	536,156.68		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	22,500.15		
Deferred expenses-written off	0.00		
Other expenses	3,205.00		
Total expenses	3,349,876.63		
Net income (loss) from investments	(3,296,069.82)		
Gain (loss) on exchange rate	(31,907,199.10)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	1,382,539.62		
Net unrealized gain (loss) on investments	58,383,565.98		
Net unrealized gain (loss) on forward sold contract	(11,330,122.57)		
Total net gain (loss) on investments	48,435,983.03		
Increase (Decrease) in asset from operations	13,232,714.11		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	13,232,714.11		
		Liabilities	
		Accounts payable From purchases of investments	0.00
		Accrued expenses	648,125.59
		Other liabilities	20,075,453.77
		Total Liabilities	20,723,579.36
		Net assets	
		Capital received from unitholders	697,886,072.40
		Retained earnings	
		Equalization account	17,977,606.12
		Retained earnings (deficit) from operations	7,740,636.37
		Net assets value	723,604,314.89
		Net assets value per unit	10.3685
		Investment units sold at the end of the year (units)	69,788,607.2401

Portfolio Turnover Ratio (PTR)

United Global Income Strategic Bond Fund RMF

For the period of December 1, 2023 to May 31, 2024

1.63%

Credit rating of the bank or financial institution

United Global Income Strategic Bond Fund RMF

As of May 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 December 1, 2023 to May 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 RMF

For the Period of December 1, 2023 to May 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 RMF

As of May 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)

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญัตตเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อที่หน้าด้วยผู้รับไม่ได้
<input type="checkbox"/> 1. จำหน่ายไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บัญชีตามจำหน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้ำ
<input type="checkbox"/> 5. ไม่มารับของในสำนักงาน
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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

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