

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

***Annual Report***  
***(For the period of 2024/2025)***

# Content

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	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	10
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	11
Detail of Instruments and the Ranking of Credit of respective Instrument in the Portfolio	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
Recording the value of a debt instrument or claim as zero "0" (set-aside)	17
Pay in kind (if any)	18
Report on non-compliance of investment limit	19
Voting right and voting right exercising	20
Information on the exceeding of 1/3 unit holding	21
The amendment to the commitment	22
Auditor's report	23

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## Message from the Company

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To Unitholders

### Market Summary

Global equities experienced a strong run in the first 3 quarter 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. Moreover, 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. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war, especially China and Vietnam.

The Chinese stock market generated outstanding returns in the final quarter. This was the result of the large economic stimulus package announced in late September. It covers both monetary and fiscal policy in order for the Chinese economy to expand beyond 5%. However, investors expect additional measures and budgets to help the real estate sector and domestic consumption. There are also concerns about trade measures through retaliatory tariffs on imported goods from the United States.

### 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 January 31, 2025

Sector	%NAV
US Government Related	17.0
Securitized	53.0
Investment Grade Corporate	15.0
High Yield Corporate	4.0
Emerging Market	5.0
Others	7.0
Total	100.00

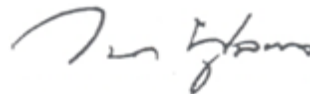
Portfolio Characteristics as of January 31, 2025 is as follows:

Effective Duration	4.61 Years
Average Credit rating	AA-
Yield to Maturity	7.25%

As we have managed United Global Income Strategic Bond Fund for a period of one year on January 31, 2025, we would like to inform the net value to unit holder, United Global Income Strategic Bond Fund (UGIS – A) Fund has a net asset value 1,146,204,907.53 Baht in asset value or its earning per unit is at 11.2112 Baht United Global Income Strategic Bond Fund (UGIS– N) Fund has a net asset value 12,672,374,390.61 Baht in asset value or its earning per unit is at 11.2112 Baht and United Global Income Strategic Bond Fund (UGIS–SSF) Fund has a net asset value 435,236,483.21 Baht in asset value or its earning per unit is at 11.2095 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** (Information as of February 17, 2025)

- |   |                            |
|---|----------------------------|
| 1. Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat                     | Director                   |
| 3. Ms. Aumporn Supjindavong               | Director                   |
| 4. Mr. Vana Bulbon                        | Director and CEO           |
| 5. Mr. Sanchai Apisaksirikul              | Director                   |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

**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  
开業銀行 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 January 31, 2025 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.

Mutual Fund Supervisor

February 11, 2025

K-Contact Center 02-88888888  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107538000315

## United Global Income Strategic Bond Fund

### Name List of Fund Manager

For the period of February 1, 2024 to January 31, 2025

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, 2025

### UGIS-A

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	4.86%	-2.11%	6.93%	4.26%	2.37%	-9.81%	3.72%	1.54%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	2.28%	-0.24%	8.20%	7.33%	-0.54%	-12.55%	4.34%	2.78%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	1.15%	1.95%	1.61%	7.54%	1.98%	6.26%	5.23%	3.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	2.45%	2.66%	3.35%	4.71%	3.49%	7.67%	7.03%	3.49%

	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)	0.76%	1.09%	0.30%	1.88%	-1.09%	0.31%	N/A	1.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.86%	1.44%	0.74%	2.99%	-1.16%	-0.24%	N/A	1.37%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.13%	1.77%	2.16%	3.61%	6.18%	6.65%	N/A	5.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.13%	1.74%	2.14%	3.58%	6.49%	5.48%	N/A	4.73%

### UGIS-N

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	4.86%	-2.11%	6.93%	4.26%	2.37%	-9.81%	3.72%	1.54%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	2.28%	-0.24%	8.20%	7.33%	-0.54%	-12.55%	4.34%	2.78%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	1.14%	1.95%	1.61%	7.54%	1.98%	6.26%	5.23%	3.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	2.45%	2.66%	3.35%	4.71%	3.49%	7.67%	7.03%	3.49%

	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)	0.76%	1.09%	0.30%	1.88%	-1.09%	0.31%	N/A	1.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.86%	1.44%	0.74%	2.99%	-1.16%	-0.24%	N/A	1.37%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.13%	1.77%	2.16%	3.61%	6.18%	6.65%	N/A	5.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.13%	1.74%	2.14%	3.58%	6.49%	5.48%	N/A	4.73%

## UGIS-SSF

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	0.70%	2.35%	-9.81%	3.72%	1.54%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	0.49%	-0.54%	-12.55%	4.34%	2.78%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.35%	1.98%	6.26%	5.23%	3.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.45%	3.49%	7.67%	7.03%	3.49%

	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)	0.76%	1.09%	0.30%	1.88%	-1.10%	N/A	N/A	-0.33%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.86%	1.44%	0.74%	2.99%	-1.16%	N/A	N/A	-1.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.13%	1.77%	2.16%	3.61%	6.18%	N/A	N/A	5.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.13%	1.74%	2.14%	3.58%	6.49%	N/A	N/A	5.78%

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 :

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, 2024 to January 31, 2025

UGIS-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	9,446.47	0.8025
Trustee fee	377.86	0.0321
Transaction fee	-	-
Registrar fee	1,889.29	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	6.10	0.0005
Other Expenses*	14.01	0.0012
<b>Total Expenses **</b>	<b>11,733.74</b>	<b>0.9968</b>

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

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

UGIS–N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	104,439.67	0.8025
Trustee fee	4,177.59	0.0321
Transaction fee	-	-
Registrar fee	20,887.93	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	67.48	0.0005
Other Expenses*	154.87	0.0012
<b>Total Expenses **</b>	<b>129,727.55</b>	<b>0.9968</b>

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

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

UGIS–SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,587.01	0.8025
Trustee fee	143.48	0.0321
Transaction fee	-	-
Registrar fee	717.40	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	2.32	0.0005
Other Expenses*	5.32	0.0012
<b>Total Expenses **</b>	<b>4,455.53</b>	<b>0.9968</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 January 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>107,998,819.98</u></b>	<b><u>0.76</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	94,211,362.57	0.66
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	13,787,457.41	0.10
<b><u>Others</u></b>	<b><u>172,939,256.88</u></b>	<b><u>1.21</u></b>
Other Assets	224,506,901.76	1.58
Other Liabilities	-51,567,644.88	-0.36
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>14,045,707,386.08</u></b>	<b><u>98.54</u></b>
Unit Trust	14,045,707,386.08	98.54
PIMINIA	14,045,707,386.08	98.54
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-72,829,681.59</u></b>	<b><u>-0.51</u></b>
Forward Contracts	-72,829,681.59	-0.51
<b>Net Asset Value</b>	<b>14,253,815,781.35</b>	<b>100.00</b>

**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.

**Information on values and ratios of investment in other mutual fund  
under the same mutual fund management company (if any)**

**United Global Income Strategic Bond Fund**

**As of January 31, 2025**

<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 Fund  
As of January 31, 2025

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	25,968,951.07	0.18	16/03/2025	25,968,951.07
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-52,220,028.62	-0.37	29/05/2025	-52,220,028.62
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	19,772,474.27	0.14	23/07/2025	19,772,474.27
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	13,968,171.27	0.10	27/06/2025	13,968,171.27
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-76,000,972.39	-0.53	27/02/2025	-76,000,972.39
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,318,277.19	-0.03	30/04/2025	-4,318,277.19

**Portfolio Turnover Ratio (PTR)**

**United Global Income Strategic Bond Fund**

**For the period of February 1, 2024 to January 31, 2025**

16.15%
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**Credit rating of the bank or financial institution**

**United Global Income Strategic Bond Fund**

**As of January 31, 2025**

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, 2024 to January 31, 2025**

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))

**United Global Income Strategic Bond Fund**

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,  
or that issuers of the debt instruments may be unable to pay the debt )**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

**Pay in kind (if any)**

-None-
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**Report on non-compliance of investment limit**

**United Global Income Strategic Bond Fund**

**For the Period of February 1, 2024 to January 31, 2025**

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, 2025**

- 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))

**The amendment to the commitment**

**United Global Income Strategic Bond Fund**

**For the Period of February 1, 2024 to January 31, 2025**

Revised matter	Reason for the amendment	Approval date	Effective date
-	-	-	-

UNITED GLOBAL INCOME STRATEGIC BOND FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2025

## **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 2025, 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 2025, 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, 14 March 2025

**UNITED GLOBAL INCOME STRATEGIC BOND FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 JANUARY 2025**

	Note	Baht	
		2025	2024
<b>ASSETS</b>	<b>8</b>		
Investments at fair value	3, 4	14,045,707,386.08	12,924,939,007.86
Cash at banks		107,821,635.93	245,999,846.72
Accounts receivable			
From interest		177,184.05	265,661.25
From sales of investments		221,758,668.00	-
From sales of investment units		2,748,233.76	66,449,287.47
Accounts receivable from derivative contracts	3, 6	59,709,596.61	2,657,351.49
Total Assets		14,437,922,704.43	13,240,311,154.79
<b>LIABILITIES</b>	<b>8</b>		
Accounts payable from redemption of investment units		38,539,807.78	36,823,173.40
Accounts payable from derivative contracts	3, 6	132,539,278.20	215,748,174.36
Accrued expenses	5	12,303,634.06	11,198,966.93
Accrued income tax		26,577.61	39,848.76
Other liabilities	5	697,625.43	647,279.38
Total Liabilities		184,106,923.08	264,457,442.83
<b>NET ASSETS</b>		14,253,815,781.35	12,975,853,711.96
<b>NET ASSETS :</b>			
Capital received from unitholders		12,713,967,319.25	11,792,653,473.22
Retained earnings			
Equalisation account		436,522,348.22	360,349,248.12
Retained earnings from operations		1,103,326,113.88	822,850,990.62
Net Assets	7	14,253,815,781.35	12,975,853,711.96

**UNITED GLOBAL INCOME STRATEGIC BOND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 JANUARY 2025**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
PIMCO GIS Income Fund - Class I *	22,789,156.896	14,045,707,386.08	100.00
<b>Total Investments (At cost : Baht 12,280,952,210.81)</b>		<b>14,045,707,386.08</b>	<b>100.00</b>

\* 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 2024**

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

\* 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 2025**

	Note	Baht	
		2025	2024
INCOME	3		
Interest income		2,008,285.10	1,209,394.27
Total income		2,008,285.10	1,209,394.27
EXPENSES	3		
Management fee	5	117,473,156.67	89,081,082.77
Trustee fee		4,698,926.16	3,563,243.28
Registrar fee	5	23,494,631.21	17,816,216.63
Professional fee		75,900.00	70,900.00
Other expenses		174,200.00	141,405.00
Total expenses		145,916,814.04	110,672,847.68
Net loss		(143,908,528.94)	(109,463,453.41)
Net gain (loss) on investments	3		
Net realised gain on investments		354,992,526.63	119,317,647.98
Net unrealised gain (loss) on investments		(200,993,231.41)	1,299,705,186.65
Net realised loss on derivative contracts		(618,431,943.30)	(525,094,099.32)
Net unrealised gain (loss) on derivative contracts	6, 8	140,261,141.28	(534,645,857.72)
Net gain (loss) on foreign currency exchange rate		748,856,402.13	(150,475.39)
Total net realised and unrealised gain on investments		424,684,895.33	359,132,402.20
Increase in net assets resulting from operations before income tax		280,776,366.39	249,668,948.79
Less Income tax	3	(301,243.13)	(181,408.61)
Increase in net assets resulting from operations after income tax	7	280,475,123.26	249,487,540.18

**UNITED GLOBAL INCOME STRATEGIC BOND FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	280,475,123.26	249,487,540.18
Increase in capital received from unitholders during the year	9,630,522,969.86	7,864,070,646.08
Decrease in capital received from unitholders during the year	(8,633,036,023.73)	(3,917,520,319.13)
Increase in net assets during the year	1,277,962,069.39	4,196,037,867.13
Net assets at the beginning of the year	12,975,853,711.96	8,779,815,844.83
Net assets at the end of the year	14,253,815,781.35	12,975,853,711.96
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	1,179,265,347.3217	812,458,229.6576
<u>Add</u> : Investment units issued during the year	869,182,770.8990	732,902,491.8190
<u>Less</u> : Investment units redeemed during the year	(777,051,386.2958)	(366,095,374.1549)
Investment units at the end of the year	1,271,396,731.9249	1,179,265,347.3217

**UNITED GLOBAL INCOME STRATEGIC BOND FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**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, not less than 80% of its net asset value and is managed by PIMCO Global Advisors (Ireland) Limited., which is registered in Ireland. 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. 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	
	2025	2024
Purchases of investments	3,328,196,151.00	4,467,403,686.00
Sales of investments	2,361,427,068.00	1,226,080,568.00

#### 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 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	117,473,156.67	89,081,082.77	The basis stated in the prospectus
Registrar fee	23,494,631.21	17,816,216.63	The basis stated in the prospectus

As at 31 January 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	10,146,276.72	9,233,866.86
Accrued registrar fee	2,029,255.36	1,846,773.37
Other liabilities	297.04	78,418.35

#### 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	13,412,038,322.43	59,709,596.61	132,539,278.20

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

## 7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025		
	Auto redemption class	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	102,237,498.7265	1,130,331,885.0886	38,827,348.1098
Net assets (Baht)	1,146,204,907.53	12,672,374,390.61	435,236,483.21
Net asset value per unit (Baht)	11.2112	11.2112	11.2095
	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

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

	Baht	
	2025	2024
Auto redemption class	24,076,524.12	27,808,375.26
Normal redemption class	250,024,641.96	217,180,504.29
Super savings fund class	6,373,957.18	4,498,660.63
Total	280,475,123.26	249,487,540.18

## 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 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	14,045,707,386.08	-	14,045,707,386.08
Derivative contracts	-	59,709,596.61	-	59,709,596.61
<u>Liabilities</u>				
Derivative contracts	-	132,539,278.20	-	132,539,278.20

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

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			
	Outstanding balance of net financial instruments as at 31 January 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	14,045,707,386.08	14,045,707,386.08
Cash at banks	107,821,635.93	-	-	107,821,635.93
Accounts receivable from interest	-	-	177,184.05	177,184.05
Accounts receivable from sales of investments	-	-	221,758,668.00	221,758,668.00
Accounts receivable from sales of investment units	-	-	2,748,233.76	2,748,233.76
Accounts receivable from derivative contracts	-	-	59,709,596.61	59,709,596.61
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	38,539,807.78	38,539,807.78
Accounts payable from derivative contracts	-	-	132,539,278.20	132,539,278.20
Accrued expenses	-	-	12,303,634.06	12,303,634.06
Accrued income tax	-	-	26,577.61	26,577.61
Other liabilities	-	-	697,625.43	697,625.43

## Baht

Outstanding balance of net financial instruments as at 31 January 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<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

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 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2025	2024
Investments (at fair value)	417,269,462.77	364,658,024.15
Cash at banks	409,553.08	82,370.77
Accounts receivable from interest	44.30	30.99
Accounts receivable from sales of investments	6,588,000.00	-

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 14 March 2025.

ชำระค่าใบรับเรียบร้อยแล้ว  
ใบอนุญาดเลขที่ 33/2540  
แปลง ยานนาวา

เหตุผลที่ต้องส่งมอบผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารกำหนดวงจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่ยอมรับโดยฝ่ายกำหนด
<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

[www.uobam.co.th](http://www.uobam.co.th)