

United Global Income Strategic Bond Fund RMF :
UGISRMF

Interim Report
(December 1, 2024 - May 31, 2025)

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Message from the Company

To Unitholders

Market Summary

In late 2024, global equities were volatile as investor was uncertain about US president election. 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. In the end of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

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, 2025

Sector	%NAV
Agency MBS	34
Government Related	15
IG Credit	14
CMBS	6
Non-agency MBS	4
High Yield	5
Emerging Markets	6
Non-US RMBS	3
Asset Backed Securities	4
Cash/other	10

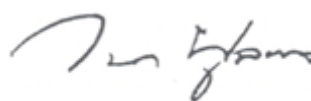
Credit Quality Breakdown as of May 31, 2025

Credit Rating	%NAV
AAA	15
AA	58
A	6
BAA	9
BB	4
B and below	6
A1/P1 and below	2

As we have managed United Global Income Strategic Bond Fund RMF for a period of half year on May 31, 2025, we would like to inform the net value to unit holder, United Global Income Strategic Bond Fund RMF has a net asset value 1,046,182,217.53 Baht in asset value or its earning per unit is at 10.6609 Baht. (As of May 30, 2025)

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. 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 (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 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, 2024 until May 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.

Worayut Sillapacharn วัชรวิทย์ สิลปะจรรย์

Mutual Fund Supervisor

June 12, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Global Income Strategic Bond Fund RMF

Name List of Fund Manager

For the period of December 1, 2024 to May 31, 2025

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Ms. Pornsajee Worasuttipisit
5	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, 2025

	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	-0.14%	-2.33%	6.43%	4.19%	2.32%	-9.90%	3.61%	1.48%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	0.23%	-0.24%	8.20%	7.33%	-0.54%	-12.55%	4.34%	2.78%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	0.30%	1.89%	1.59%	7.39%	1.97%	6.18%	5.20%	3.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	0.75%	2.66%	3.35%	4.71%	3.49%	7.67%	7.03%	3.49%

	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)	1.69%	-0.83%	0.45%	2.83%	1.15%	1.32%	N/A	0.86%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.93%	-0.78%	0.97%	3.54%	1.49%	-0.75%	N/A	1.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.08%	2.80%	3.22%	3.87%	5.72%	5.18%	N/A	5.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.12%	2.83%	3.24%	3.89%	5.99%	5.42%	N/A	4.91%

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%) 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, 2024 to May 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,044.97	0.8025
Trustee fee	161.80	0.0321
Transaction fee	-	-
Registrar fee	808.99	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.93	0.0024
Other Expenses*	3.30	0.0003
Total Expenses **	5,042.99	0.9978

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>20,768,834.06</u>	<u>1.99</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	19,721,625.10	1.89
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,047,208.96	0.10
<u>Others</u>	<u>-805,468.83</u>	<u>-0.08</u>
Other Assets	349,744.00	0.03
Other Liabilities	-1,155,212.83	-0.11
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>1,024,147,588.12</u>	<u>97.90</u>
Unit Trust	1,024,147,588.12	97.90
PIMINIA	1,024,147,588.12	97.90
Futures Contracts		
<u>Forward Contracts</u>	<u>2,042,827.51</u>	<u>0.20</u>
Forward Contracts	2,042,827.51	0.20
Net Asset Value	1,046,153,780.86	100.00

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 RMF

As of May 31, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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, 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							
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	464,824.00	0.04	11/06/2025	464,824.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-431,114.76	-0.04	09/07/2025	-431,114.76
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	23,933.54	0.00	27/06/2025	23,933.54
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-2,323,644.28	-0.22	27/06/2025	-2,323,644.28
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-160,351.78	-0.02	20/06/2025	-160,351.78
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	294,445.63	0.03	11/06/2025	294,445.63
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,174,735.16	0.40	02/07/2025	4,174,735.16

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

Statements of Income		Balance sheets	
From December 1, 2024 to May 31, 2025		As at May 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 958,342,830.62)	1,024,147,588.12
Dividend income	0.00	Cash at banks	20,721,605.28
Interest income	54,329.25	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	54,329.25	From dividend and interest	47,228.78
Expenses		Deferred expenses - net	0.00
Management fee	4,044,972.14	Other asset	2,392,571.51
Trustee fee	161,798.91	Total Assets	1,047,308,993.69
Registrar fee	808,994.47		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,933.67	Accrued expenses	927,565.90
Deferred expenses-written off	0.00	Other liabilities	227,646.93
Other expenses	3,300.00	Total Liabilities	1,155,212.83
Total expenses	5,042,999.19		
Net income (loss) from investments	(4,988,669.94)	Net assets :	1,046,153,780.86
Gain (loss) on exchange rate	10,718,877.91		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	981,321,369.48
Net unrealized gain (loss) on investments	(17,302,739.94)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	17,939,294.26	Equalization account	32,827,279.07
Total net gain (loss) on investments	636,554.32	Retained earnings (deficit) from operations	32,005,132.31
		Net assets value	1,046,153,780.86
Increase (Decrease) in asset from operations	6,366,762.29	Net assets value per unit	10.6606
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	6,366,762.29	Investment units sold at the end of the year (units)	98,132,136.9476

Portfolio Turnover Ratio (PTR)

United Global Income Strategic Bond Fund RMF

For the period of December 1, 2024 to May 31, 2025

0.00%

Credit rating of the bank or financial institution

United Global Income Strategic Bond Fund RMF

As of May 30, 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 Persons with transaction

For the Period of December 1, 2024 to May 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)
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, 2024 to May 31, 2025

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 30, 2025

-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
ใบอนุญัตติเลขที่ 33/2540
ปลณ. ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับใช้	<input type="checkbox"/> 1. จ่ายค่าไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่ใบตามจ่ายหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจ่ายหน้า
	<input type="checkbox"/> 5. ไม่มา รับเลยเป็นค่าหมด
	<input type="checkbox"/> 6. เสกสิทธิ์
	<input type="checkbox"/> 7. ถ้ายไม่ทราบชื่อผู้โทร
	<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