

United Global Income Strategic Bond FX Fund : UGISFX

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

From mid-2024 through July 2025, the global macro backdrop showed resilience but with slower momentum. World GDP growth in 2025 is expected around 2.8–3.0%, supported by cooling inflation and steady consumption, but capped by weak trade and ongoing tariff frictions. Inflation has broadly moderated from 2024 highs, with goods prices easing while services and wage growth remain sticky, keeping risks skewed upward. Major central banks shifted to a pause-and-watch stance the U.S. held rates steady as growth slowed but avoided contraction, Europe paused after initial cuts with inflation near target, and Japan maintained a cautious tightening bias while monitoring trade risks. Energy dynamics tilted disinflationary as oil demand growth slowed and supply capacity improved, though geopolitical disruptions remain a watch point. Regional divergence is a key theme: the U.S. economy is decelerating but still underpinned by productivity and investment in AI-led sectors; Europe shows stabilization after fiscal and monetary support; Japan benefits from corporate reforms and wage growth; emerging markets are mixed, with India continuing robust expansion and China showing signs of recovery through policy stimulus and property stabilization, though longer-term structural challenges remain. Overall, the outlook into 2H25 suggests a soft-landing scenario with modest growth, easing inflation, and persistent cross-market dispersion, but with elevated risks from tariffs, services inflation, and geopolitical shocks.

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 June 30, 2025 is as follows

Sector	% NAV
US Government Related	15.0
Securitized	51.0
Investment Grade Corporate	14.0
High Yield Corporate	5.0
Emerging Market	6.0
Others	9.0
Total	100.00

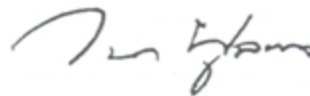
Portfolio Characteristics as of June 30, 2025 is as follows

Effective Duration	5.13 Years
Average Credit rating	AA-
Yield to Maturity	6.55%

As we have managed United Global Income Strategic Bond FX Fund for a period of one year on June 30, 2025 we would like to inform the net value to unit holder, United Global Income Strategic Bond FX Fund (UGISFX-N) has a net asset value 2,843,785,555.20 baht in asset value or its earning per unit is at 9.5676 baht. United Global Income Strategic Bond FX Fund (UGISFX-SSF) has a net asset value 9,152,107.83 Baht in asset value or its earning per unit is at 9.5654 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 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 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 (As of August 1, 2025)

- | | | |
|-----------------|--------------|--------------------------------|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Ms. Rachada | Tangharat | Deputy Chief Executive Officer |
| 3. Mr. Kulachat | Chandavimol | Chief Marketing Officer |
| 4. Mr. Nattapon | Chansivanon | Chief Investment Officer |
| 5. Mrs. Sunaree | Piboonsakkul | Chief Operating Officer |

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) Co., Ltd. from July 11, 2024 until June 30, 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

July 9, 2025

K-Contact Center 02-8666668
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 010753000315

United Global Income Strategic Bond FX Fund

Name List of Fund Manager

For the period of July 11, 2024 to June 30, 2025

No.	Name List of Fund Manager (As of August 27, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

* Fund manager and portfolio manager in derivatives (if any)

Fund Performance

Registration Date July 11, 2024

Ending Date of Accounting Period June 30, 2025

UGISFX

	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	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) 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)	-0.06%	-2.51%	-0.06%	N/A	N/A	N/A	N/A	-4.32%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.39%	-2.36%	0.39%	N/A	N/A	N/A	N/A	-3.59%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.43%	5.06%	6.43%	N/A	N/A	N/A	N/A	8.50%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.61%	5.19%	6.61%	N/A	N/A	N/A	N/A	8.78%

UGISFX-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	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) 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)	-0.08%	-2.51%	-0.08%	N/A	N/A	N/A	N/A	-4.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.39%	-2.36%	0.39%	N/A	N/A	N/A	N/A	-3.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.43%	5.06%	6.43%	N/A	N/A	N/A	N/A	8.44%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.61%	5.19%	6.61%	N/A	N/A	N/A	N/A	8.70%

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 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 June 30, 2025

UGISFX-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	13,502.16	0.8025
Trustee fee	486.08	0.0289
Transaction fee	-	-
Registrar fee	2,700.43	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	39.87	0.0024
Legal Fee	-	-
Other Expenses*	38.48	0.0023
Total Expenses **	16,767.01	0.9965

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

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

UGISFX-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	43.45	0.8025
Trustee fee	1.56	0.0289
Transaction fee	-	-
Registrar fee	8.69	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.13	0.0024
Legal Fee	-	-
Other Expenses*	0.12	0.0023
Total Expenses **	53.96	0.9965

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 June 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>78,610,069.62</u>	<u>2.76</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	76,483,600.54	2.68
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,126,469.08	0.07
<u>Others</u>	<u>718,180.94</u>	<u>0.03</u>
Other Assets	3,312,085.59	0.12
Other Liabilities	-2,593,904.65	-0.09
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>2,773,609,412.47</u>	<u>97.22</u>
UnitTrust	2,773,609,412.47	97.22
PIMINIA	2,773,609,412.47	97.22
Net Asset Value	2,852,937,663.03	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 FX Fund

As of June 30, 2025

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

Portfolio Turnover Ratio (PTR)

United Global Income Strategic Bond FX Fund

For the period of July 11, 2024 to June 30, 2025

19.57%

Credit rating of the bank or financial institution

United Global Income Strategic Bond FX Fund

As of June 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 Person with transaction

For the period of July 11, 2024 to June 30, 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)

United Global Income Strategic Bond FX 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-

Report on non-compliance of investment limit

United Global Income Strategic Bond FX Fund

For the Period of July 11, 2024 to June 30, 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 FX Fund

As of June 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)

The amendment to the commitment

United Global Income Strategic Bond FX Fund

For the Period July 11, 2024 to June 30, 2025

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED GLOBAL INCOME STRATEGIC BOND FX FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 11 JULY 2024 (DATE OF INCEPTION)
TO 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Global Income Strategic Bond FX Fund

Opinion

I have audited the financial statements of United Global Income Strategic Bond FX Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 June 2025, and the statement of comprehensive income and statement of changes in net assets for the period from 11 July 2024 (date of inception) to 30 June 2025, 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 FX Fund as at 30 June 2025, and its financial performance and changes in its net assets for the period from 11 July 2024 to 30 June 2025 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 15 August 2025

UNITED GLOBAL INCOME STRATEGIC BOND FX FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Baht
ASSETS	7	
Investments at fair value	3, 4	2,773,609,412.47
Cash at banks		78,602,177.10
Accounts receivable		
From interest		7,892.52
From sales of investment units		3,312,085.59
Total Assets		2,855,531,567.68
LIABILITIES	7	
Accounts payable from redemption of investment units		172,716.77
Accrued expenses	5	2,297,395.05
Accrued income tax		1,183.88
Other liabilities		122,608.95
Total Liabilities		2,593,904.65
NET ASSETS		2,852,937,663.03
NET ASSETS :		
Capital received from unitholders		2,981,847,086.29
Deficit		
Equalisation account		(108,406,953.71)
Deficit from operations		(20,502,469.55)
Net Assets	6	2,852,937,663.03

UNITED GLOBAL INCOME STRATEGIC BOND FX FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2025

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
PIMCO GIS Income Fund - Class I *	4,478,908.568	2,773,609,412.47	100.00
Total Investments (At cost : Baht 2,778,958,678.84)		2,773,609,412.47	100.00

* 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 FX FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 11 JULY 2024 (DATE OF INCEPTION) TO 30 JUNE 2025

	Note	Baht
INCOME	3	
Interest income		303,705.56
Total income		303,705.56
EXPENSES	3	
Management fee	5	13,545,607.72
Trustee fee		487,641.98
Registrar fee	5	2,709,121.70
Professional fee		40,000.00
Other expenses		38,600.00
Total expenses		16,820,971.40
Net loss		(16,517,265.84)
Net gain (loss) on investments	3	
Net realised gain on investments		2,685,229.84
Net unrealised loss on investments		(5,349,266.37)
Net loss on foreign currency exchange rate		(1,275,611.48)
Total net realised and unrealised loss on investments		(3,939,648.01)
Decrease in net assets resulting from operations before income tax		(20,456,913.85)
Less Income tax	3	(45,555.70)
Decrease in net assets resulting from operations after income tax	6	(20,502,469.55)

The accompanying notes are an integral part of these financial statements.

UNITED GLOBAL INCOME STRATEGIC BOND FX FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD FROM 11 JULY 2024 (DATE OF INCEPTION) TO 30 JUNE 2025

	Baht
Increase (decrease) in net assets from	
Operations	(20,502,469.55)
Units initially offered	161,146,076.22
Increase in capital received from unitholders during the period	3,583,135,979.62
Decrease in capital received from unitholders during the period	(870,841,923.26)
Increase in net assets during the period	2,852,937,663.03
Net assets at the beginning of the period	-
Net assets at the end of the period	2,852,937,663.03
	Units
<u>Changes of investment units</u>	
(at Baht 10 each)	
Units initially offered	16,114,607.5630
Add : Investment units issued during the period	371,854,089.9068
Less : Investment units redeemed during the period	(89,783,988.8409)
Investment units at the end of the period	298,184,708.6289

UNITED GLOBAL INCOME STRATEGIC BOND FX FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 11 JULY 2024 (DATE OF INCEPTION) TO 30 JUNE 2025

1. GENERAL INFORMATION

United Global Income Strategic Bond FX Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 11 July 2024 with the registered value of Baht 10,000 million (divided into 1,000 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 and expect to receive returns from the increase of investment units in the long-term.

At present, the Fund has open only the normal redemption class and super savings fund class.

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, which is managed by PIMCO Global Advisors (Ireland) Limited., and 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 in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language 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 trust 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 period are converted into Baht at the rates of exchange on that date.

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 period as follows:

	Baht
	<u>2025</u>
Purchases of investments	3,114,414,305.00
Sales of investments	338,140,856.00

5. RELATED PARTY TRANSACTIONS

During the period, 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 period ended 30 June 2025 were summarised as follows:

	Baht	Pricing Policy
UOB Asset Management (Thailand) Company Limited		
Management fee	13,545,607.72	The basis stated in the prospectus
Registrar fee	2,709,121.70	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited		
- As an issuer		
Sales of foreign currency	27,744,800.00	As specified in the agreement

As at 30 June 2025, the Fund had the significant outstanding balances with the related company as follows:

	Baht
UOB Asset Management (Thailand) Company Limited	
Accrued management fee	1,879,055.13
Accrued registrar fee	375,811.05

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Normal redemption class	Super savings fund class
Investment units at the end of the period (units)	297,227,924.2518	956,784.3771
Net assets (Baht)	2,843,785,555.20	9,152,107.83
Net asset value per unit (Baht)	9.5676	9.5654

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

	Baht
	2025
Normal redemption class	(20,494,969.80)
Super savings fund class	(7,499.75)
Total	(20,502,469.55)

7. 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 30 June 2025			
	Level 1	Level 2	Level 3
			Total
<u>Assets</u>			
Fund	-	2,773,609,412.47	-

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.

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 30 June 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	2,773,609,412.47	2,773,609,412.47
Cash at banks	78,602,177.10	-	-	78,602,177.10
Accounts receivable from interest	-	-	7,892.52	7,892.52
Accounts receivable from sales of investment units	-	-	3,312,085.59	3,312,085.59
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	172,716.77	172,716.77
Accrued expenses	-	-	2,297,395.05	2,297,395.05
Accrued income tax	-	-	1,183.88	1,183.88
Other liabilities	-	-	122,608.95	122,608.95

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 30 June 2025, the Fund had foreign currency accounts without hedging as follows:

Accounts	USD
Investments (fair value)	85,412,786.39
Cash at banks	65,483.78
Accounts receivable from interest	0.44

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.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 15 August 2025.

ชำระค่าไปรษณีย์แล้ว
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ยังไม่ชำระเงิน
<input type="checkbox"/> 1. จ่ายช้าไปเล็กน้อย
<input type="checkbox"/> 2. ไม่มีเลขที่อ้างจากเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามเจ้าหน้าที่
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดสิ่งกีดขวาง
<input type="checkbox"/> 7. ย้ายไปจากที่อยู่อีกใหม่
<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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