

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

***Interim Report***  
***(February 1, 2025 - July 31, 2025)***

# Content

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## Message from the Company

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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 watchpoint. 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 July 31, 2025 is as follows:

Sector	%NAV
US Government Related	17.0
Securitized	48.0
Investment Grade Corporate	13.0
High Yield Corporate	5.0
Emerging Market	6.0
Others	10.0
Total	100.00

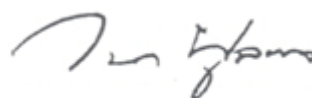
Portfolio Characteristics as of July 31, 2025 is as follows:

Effective Duration	5.38 Years
Average Credit rating	AA-
Yield to Maturity	6.51%

As we have managed United Global Income Strategic Bond Fund for a period of one year on July 31, 2025 we would like to inform the net value to unit holder, United Global Income Strategic Bond Fund – A (UGIS-A) has a net asset value 934,793,956.83 baht in asset value or its earning per unit is at 11.4634 baht United Global Income Strategic Bond – N (UGIS-N) has a net asset value 12,131,503,553.86 baht in asset value or its earning per unit is at 11.4634 baht and United Global Income Strategic Bond – SSF (UGIS-SSF) has a net asset value 442,533,913.44 baht in asset value or its earning per unit is at 11.4617 baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Global Income Strategic Bond Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund or the company website.

UOB Asset Management (Thailand) Co., Ltd.



(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	Senior Director (Business Development)
4. Ms. Nattapon	Chansivanon	Senior Director (Investment Division)
5. Mrs. Sunaree	Piboonsakkul	Senior Director (Operations 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  
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, 2025 until July 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**

August 13, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107530000315

## United Global Income Strategic Bond Fund

### Name List of Fund Manager

For the period of February 1, 2025 to July 31, 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 derivative.(if any)

## Fund Performance

Registration Date Feb 9, 2017

Ending Date of Accounting Period Jul 31, 2028

### UGIS-A

	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	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)	3.03%	0.93%	2.25%	2.55%	2.28%	1.04%	N/A	1.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.57%	1.15%	2.68%	3.44%	1.74%	-0.82%	N/A	1.61%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.39%	1.92%	3.20%	3.93%	5.21%	5.19%	N/A	5.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.41%	2.01%	3.23%	3.95%	5.90%	5.43%	N/A	4.67%

### UGIS-N

	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	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)	3.03%	0.93%	2.25%	2.55%	2.28%	1.04%	N/A	1.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.57%	1.15%	2.68%	3.44%	1.74%	-0.82%	N/A	1.61%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.39%	1.92%	3.20%	3.93%	5.21%	5.19%	N/A	5.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.41%	2.01%	3.23%	3.95%	5.90%	5.43%	N/A	4.67%



## UGIS-SSF

	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	N/A	N/A	N/A	0.70%	2.35%	-9.81%	3.72%	1.54%
ผลตอบแทนดัชนีชี้วัด (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%
ความผันผวนของดัชนีชี้วัด (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)	3.03%	0.93%	2.25%	2.55%	2.28%	N/A	N/A	0.18%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.57%	1.15%	2.68%	3.44%	1.74%	N/A	N/A	-0.63%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.39%	1.92%	3.20%	3.93%	5.21%	N/A	N/A	5.18%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.41%	2.01%	3.23%	3.95%	5.90%	N/A	N/A	5.60%

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

### Total Expenses as called from fund Table

From February 1, 2025 to July 31, 2025

UGIS-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,546.68	0.8025
Trustee fee	141.87	0.0321
Transaction fee	-	-
Registrar fee	709.34	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	2.64	0.0003
Other Expenses*	5.68	0.0006
<b>Total Expenses **</b>	<b>4,406.20</b>	<b>0.9960</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	46,027.90	0.8025
Trustee fee	1,841.11	0.0321
Transaction fee	-	-
Registrar fee	9,205.58	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	34.21	0.0003
Other Expenses*	73.73	0.0006
<b>Total Expenses **</b>	<b>57,182.53</b>	<b>0.9960</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	1,679.01	0.8025
Trustee fee	67.16	0.0321
Transaction fee	-	-
Registrar fee	335.80	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.25	0.0003
Other Expenses*	2.69	0.0006
<b>Total Expenses **</b>	<b>2,085.91</b>	<b>0.9960</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 July 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>619,715,005.51</u></b>	<b><u>4.59</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	606,109,436.66	4.49
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	13,605,568.85	0.10
<b><u>Others</u></b>	<b><u>-392,461,072.16</u></b>	<b><u>-2.91</u></b>
Other Assets	593,694,013.87	4.39
Other Liabilities	-986,155,086.03	-7.30
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>13,328,186,745.27</u></b>	<b><u>98.66</u></b>
UnitTrust	13,328,186,745.27	98.66
PIMINIA	13,328,186,745.27	98.66
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-46,609,254.49</u></b>	<b><u>-0.35</u></b>
Forward Contracts	-46,609,254.49	-0.35
<b>Net Asset Value</b>	<b>13,508,831,424.13</b>	<b>100.00</b>

**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 July 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**

**As of July 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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-10,153,625.06	-0.08	19/11/2025	-10,153,625.06
	THE Siam COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-7,840,471.71	-0.06	21/08/2025	-7,840,471.71
	THE Siam COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-13,763,020.37	-0.10	25/09/2025	-13,763,020.37
	THE Siam COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-10,074.64	0.00	19/11/2025	-10,074.64
	THE Siam COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,356,030.28	-0.03	19/11/2025	-4,356,030.28
	THE Siam COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	506,859.32	0.00	21/08/2025	506,859.32
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,532,970.24	0.01	21/08/2025	1,532,970.24
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-11,174,346.56	-0.08	16/10/2025	-11,174,346.56
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,131,805.27	-0.02	25/09/2025	-2,131,805.27
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	780,289.84	0.01	10/09/2025	780,289.84

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

Statements of Income		Balance sheets	
From February 1, 2025 to July 31, 2025		As at July 31, 2025	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 11,744,684,226.84 )	13,328,186,745.27
Dividend income	0.00	Cash at banks	619,593,393.28
Interest income	512,530.52	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	512,530.52	From dividend and interest	121,612.23
Expenses		Deferred expenses - net	0.00
Management fee	51,253,594.86	Other asset	593,694,013.87
Trustee fee	2,050,143.80	Total Assets	14,541,595,764.65
Registrar fee	10,250,718.97		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	452,305,392.00
Professional fee	38,091.68	Accrued expenses	11,246,631.80
Deferred expenses-written off	0.00	Other liabilities	569,212,316.72
Other expenses	158,979.73	Total Liabilities	1,032,764,340.52
Total expenses	63,751,529.04		
Net income (loss)from investments	(63,238,998.52)	Net assets :	13,508,831,424.13
Gain (loss) on exchange rate	159,173,047.66		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	350,434,378.03	Capital received from unitholders	11,784,289,486.39
Net unrealized gain (loss) on investments	(181,252,656.84)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	26,220,427.10	Equalization account	329,879,626.43
Total net gain (loss) on investments	195,402,148.29	Retained earnings(deficit) from operations	1,394,662,311.31
		Net assets value	13,508,831,424.13
Increase (Decrease) in asset from operations	291,336,197.43	Net assets value per unit	11.4634
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	291,336,197.43	Investment units sold at the end of the year (units)	1,178,428,948.6387

**Portfolio Turnover Ratio (PTR)**

**United Global Income Strategic Bond Fund**

**For the period of February 1, 2025 to July 31, 2025**

13.40%
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**Credit rating of the bank or financial institution**

**United Global Income Strategic Bond Fund**

**As of July 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 Persons with transaction**

**For the period of February 1, 2025 to July 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))

**Report on non-compliance of investment limit**

**United Global Income Strategic Bond Fund**

**For the period of February 1, 2025 to July 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**

**As of July 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))

ชำระค่าไปรษณีย์กลับแล้ว  
ใบอนุญาติเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลข้อที่ห้ามให้ผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บันทึกตามกำหนด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบกำหนด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.