

**United Global Income Strategic Bond FX Fund : UGISFX**

***Interim Report***  
***(July 1, 2025 - December 31, 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
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Financial Statement	13
Portfolio Turnover Ratio (PTR)	14
Credit rating of the bank or financial institution	15
List of Soft Commission	16
List of Connected Person with transaction	17
Report on non-compliance of investment limit	18
Information on the exceeding of 1/3 Unit holding	18

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## Message from the Company

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To Unitholders

### Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

In Q4 2025, after much anticipation from investors, the Federal Reserve cut interest rates by 0.25% to a range of 4.00%–4.25% in September, citing slowing job growth and rising economic uncertainty. While inflation remains above the Fed's target, most officials supported the move to ease policy, though some cautioned against acting too aggressively. The decision was nearly unanimous, with one member favoring a larger cut. Another key development was the U.S. government shutdown, which began on October 1 due to a budget standoff over healthcare funding. Approximately 750,000 federal workers have been furloughed, and no resolution is currently in sight. Despite the shutdown, equity prices have shown little impact.

### 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 December 31, 2025 is as follows:

Sector	%GMV
Government Related	13.0
Mortgage Backed Securities (MBS)	50.0
Investment Grade Credits	12.0
Emerging Markets	6.0
High Yield	4.0
Bank Loans	1.0
Others	0.0
Cash or Equivalent	14.0

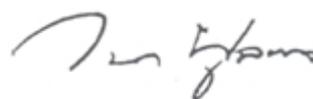
Portfolio Characteristics as of December 31, 2025 is as follows:

Effective Duration	4.90 Years
Average Credit rating	AA-
Yield to Maturity	6.25%

As we have managed United Global Income Strategic Bond FX Fund for a period of one year on December 31, 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 4,619,516,460.76 Baht in asset value or its earning per unit is at 9.6932 Baht and United Global Income Strategic Bond FX Fund (UGISFX-SSF) has a net asset value 10,028,981.45 Baht in asset value or its earning per unit is at 9.6910 Baht. (As of December 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 in 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 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** (As of December 30, 2025)

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

#### **Management Team**

- |    |              |              |  |
|----|--------------|--------------|--|
| 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



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 1, 2025 until December 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**

January 13, 2026

## United Global Income Strategic Bond FX Fund

### Name List of Fund Manager

For the period of July 1, 2025 to December 31, 2025

No.	Name List of Fund Manager (As of February 2, 2026)	
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)



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 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 1, 2025 to December 31, 2025**

UGISFX-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	15,696.28	0.7849
Trustee fee	577.69	0.0289
Transaction fee	-	-
Registrar fee	2,648.68	0.1325
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.04	0.0014
Legal Fee	-	-
Other Expenses*	27.54	0.0014
<b>Total Expenses **</b>	<b>18,976.23</b>	<b>0.9491</b>

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	34.08	0.7849
Trustee fee	1.25	0.0289
Transaction fee	-	-
Registrar fee	5.75	0.1325
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.06	0.0014
Legal Fee	-	-
Other Expenses*	0.06	0.0014
<b>Total Expenses **</b>	<b>41.20</b>	<b>0.9491</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 FX Fund  
 Details of Investment ,Borrowing and Obligations  
 As of December 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>67,737,981.19</u></b>	<b><u>1.46</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	63,223,043.03	1.37
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	4,514,938.16	0.10
<b><u>Others</u></b>	<b><u>-14,305,122.55</u></b>	<b><u>-0.31</u></b>
Other Assets	9,479,599.32	0.20
Other Liabilities	-23,784,721.87	-0.51
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>4,571,435,609.22</u></b>	<b><u>98.84</u></b>
UnitTrust	4,571,435,609.22	98.84
PIMINIA	4,571,435,609.22	98.84
<b>Net Asset Value</b>	<b>4,624,868,467.86</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 Golbal Income Strategic Bond FX Fund**

**As of December 31, 2025**

<b>Unit Trust (fund)</b>	<b>Market Value (Baht)</b>	<b>%NAV</b>
-None-	-	-

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

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From July 1, 2025 to December 31, 2025</b>		<b>As at December 31, 2025</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 4,528,623,283.97 )	4,571,435,609.22
Dividend income	0.00	Cash at banks	67,728,374.99
Interest income	198,517.15	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	198,517.15	From dividend and interest	9,606.19
Expenses		Deferred expenses - net	0.00
Management fee	15,730,356.26	Other asset	9,479,599.32
Trustee fee	578,935.29	Total Assets	4,648,653,189.72
Registrar fee	2,654,425.81		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	26,104.81	Accrued expenses	3,740,580.35
Deferred expenses-written off	0.00	Other liabilities	20,044,141.52
Other expenses	57,377.71	Total Liabilities	23,784,721.87
Total expenses	19,047,199.88		
Net income (loss) from investments	(18,848,682.73)	Net assets :	4,624,868,467.85
Gain (loss) on exchange rate	(1,557,558.20)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	14,696,542.13	Capital received from unitholders	4,776,031,806.06
Net unrealized gain (loss) on investments	48,161,591.62	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	(173,112,761.48)
Total net gain (loss) on investments	62,858,133.75	Retained earnings(deficit) from operations	21,949,423.27
Increase (Decrease) in asset from operations	42,451,892.82	Net assets value	4,624,868,467.85
Dividend payment during year	0.00	Net assets value per unit	9.6835
Increase (Decrease) in net asset from operations	42,451,892.82	Investment units sold at the end of the year (units)	477,603,180.6056

**Portfolio Turnover Ratio (PTR)**

**United Global Income Strategic Bond FX Fund**

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

16.93%
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**Credit rating of the bank or financial institution**

**United Global Income Strategic Bond FX Fund**

**As of December 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 July 1, 2025 to December 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 FX Fund**

**For the period of July 1, 2025 to December 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 FX Fund**

**As of December 30, 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))

ชำระค่าไปรษณีย์ภาค ร.แล้ว  
ไปรษณีย์โทรเลขที่ 33/2540  
โทรเลข 674777

เหตุผลข้อร้องเรียนของผู้รับผิด

- 1. ฝากทำผิดเงื่อนไข
- 2. ไม่มีเอกสารกำหนดวงจำกัด
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจำกัด
- 5. ไม่ยอมรับตามข้อกำหนด
- 6. เกิดข้อกล่าว
- 7. ยืนยันทราบข้อผิด
- 8. อื่นๆ.....

ลงชื่อ.....

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th