

United Flexible Income Fund : UFIN

Interim Report

(September 1, 2022 – February 28, 2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. To combat with high inflation, Fed and central banks had to shift monetary policy stance aggressively. As a result, global equity and fixed income price decreased sharply in anticipating slowdown of global economy. While in 2023, economic data came out mixed. US economy experienced strong labor market and service sector, but weak manufacturing area. Consequently, Fed prioritized price stability to economic growth and kept hiking interest rate. However, as policy rate stayed in such high level, US regional bank liquidity decreased, causing panic to depositors. US regulators could immediately solve bank run by raising equity from new shareholder and guarantee full amount of deposit. Going forward, global equity would be volatile, until Fed pivot its policy, which consensus expect to be in the middle of 2023.

Fund's Investment Strategy

The fund invests in both local and foreign financial instruments and assets with a flexible ratio range between 0-100% of its NAV, depending on Fund Manager's discretion and market situation. The Fund will invest in overseas not more than 79% of its NAV. Based on current investment environment, UOBAM (Thailand) would invest in 5 asset classes. 1) Global Real Estate : UBS (Lux) Real Estate Fund Selection- Global, Janus Anderson Global Property Equities Fund, and , iShares Global REIT ETF 2. US Mortgage Backed Securities (MBS): BNP Paribas Flexi I US Mortgage Fund and PIMCO GIS-Mortgage Opportunity I USD Cap Fund 3. Asian Reits, Property Fund, Infrastructure Fund, managed by UOBAM (Singapore) 4. Thai Reits, Property Fund, Infrastructure Fund managed by UOBAM (Thailand). 5. Global Infrastructure Equity Fund managed by Credit Suisse Lux

Asset allocation as at February 28, 2023

Asset Type	%/NAV
Local property fund & REITS	25.70
Asian property fund & REITS	7.03
Global property fund & REITS	27.08
Domestic and Foreign Fixed Income	37.48
Cash & Others	2.72

As we have managed United Flexible Income Fund for a period of half year on February 28, 2023 we would like to inform the net value to unit holder, United Flexible Income Fund – A Fund has a net asset value 316,831,793.61 baht in asset value or its earning per unit is at 10.6266 baht and United Flexible Income Fund – N Fund has a net asset value 1,848,123,565.87 baht in asset value or its earning per unit is at 10.6267 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 Flexible Income 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. Mr. Sanchai Apisaksirikul | Director |
| 4. Ms. Aumporn Supjindavong | Director |
| 5. Mr. Vana Bulbon | Director and CEO |

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, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Mutual Fund Supervisor Report

To : Unitholders of United Flexible Income Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of United Flexible Income Fund, which is managed by UOB Asset Management (Thailand) Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning September 1, 2022 to February 28, 2023.

In our opinion, UOB Asset Management (Thailand) Co.,Ltd. has performed duties in managing United Flexible Income Fund correctly and appropriately according to the objective specified in the fund management project as approved by the Securities Exchange Commission and under the Securities Exchange Act B.E. 2535.

Yours sincerely,

The Siam Commercial Bank Public Co., Ltd.

(Krongchit Ambuntum)

Manager, Fund Supervisor and Fund Accounting

United Flexible Income Fund

Name List of Fund Manager

For the period of September 1, 2022 to February 28, 2023

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

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date Sep 02, 2016

Ending Date of Accounting Period Feb 28, 2023

United Flexible Income Fund – A

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	-2.43%	7.33%	1.69%	11.11%	-7.25%	7.80%	-11.25%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	-3.54%	7.00%	3.61%	13.38%	-9.18%	15.72%	-11.14%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	2.87%	2.51%	2.85%	4.45%	10.12%	4.26%	6.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	3.52%	3.51%	4.76%	6.23%	14.73%	6.16%	8.84%

	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)	1.21%	0.84%	-3.43%	-8.56%	-3.04%	0.33%	N/A	0.94%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.91%	2.43%	-2.93%	-2.49%	-0.90%	3.47%	N/A	2.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.88%	2.23%	3.83%	6.18%	9.65%	8.26%	N/A	7.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.24%	3.80%	6.87%	9.09%	12.82%	10.97%	N/A	9.87%

United Flexible Income Fund – N

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	-2.43%	7.33%	1.69%	11.11%	-7.25%	7.80%	-11.25%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	-3.54%	7.00%	3.61%	13.38%	-9.18%	15.72%	-11.14%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	2.87%	2.51%	2.86%	4.45%	10.12%	4.26%	6.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	3.52%	3.51%	4.76%	6.23%	14.73%	6.16%	8.84%

	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)	1.21%	0.84%	-3.43%	-8.56%	-3.04%	0.33%	N/A	0.94%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.91%	2.43%	-2.93%	-2.49%	-0.90%	3.47%	N/A	2.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.88%	2.24%	3.83%	6.18%	9.65%	8.26%	N/A	7.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.24%	3.80%	6.87%	9.09%	12.82%	10.97%	N/A	9.87%

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 : 1) FTSE EPRA/NAREIT Developed Total Return Index Net (USD) converted in THB 30%

2) PF&REIT Total Return Index 30%

3) Bloomberg Barclays US Treasury Total Return Unhedged USD converted in THB 40%

- 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 Flexible Income Fund

Total Expenses as called from fund Table

From September 1, 2022 to February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	12,061.81	1.0700
Trustee fee	361.85	0.0321
Transaction fee	-	-
Registrar fee	2,412.36	0.2140
Sub-Management fee	84.51	0.4280
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	35.61	0.0016
Bank Charge	-	-
Other Expenses*	18.46	0.0008
Total Expenses **	14,974.60	1.7465
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	534,395.26	0.0235

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

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

United Flexible Income Fund

Brokerage Fee

From September 1, 2022 to February 28, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	172,992.98	24.96
2	VIRTU AMERICAS LLC	170,746.63	24.63
3	THANACHART SECURITIES PUBLIC COMPANY LIMITED	64,427.29	9.29
4	CREDIT SUISSE (HONG KONG) LIMITED	58,330.02	8.41
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	60,129.78	8.67
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	47,225.36	6.81
7	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	36,782.97	5.31
8	KIATNAKIN PHATRA SECURITISE PC	21,219.64	3.06
9	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	17,342.14	2.50
10	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	10,980.95	1.58
11	OTHER	33,035.29	4.77
	Total	693,213.05	100.00

United Flexible Income Fund
Details of Investment , Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>562,044,762.60</u>	<u>25.96</u>
Listed Securities	562,044,762.60	25.96
Information Technology	148,295,000.00	6.85
DIF	148,295,000.00	6.85
Property Fund	97,438,600.00	4.50
LPF	97,438,600.00	4.50
REIT Property	316,311,162.60	14.61
BAREIT	5,804,250.00	0.27
CPNREIT	45,928,900.00	2.12
FTREIT	85,470,000.00	3.95
IMPACT	30,140,000.00	1.39
TFFIF	57,729,720.00	2.67
WHART	91,238,292.60	4.21
<u>Debenture</u>	<u>78,587,105.25</u>	<u>3.63</u>
Rate AAA	15,320,636.25	0.71
ICBCTL259A	15,320,636.25	0.71
Rate AA+	12,427,541.25	0.57
AYCAL271A	12,427,541.25	0.57
Rate AA	19,864,070.80	0.92
TBEV266A	19,864,070.80	0.92
Rate A	10,967,405.35	0.51
FPT262A	10,967,405.35	0.51
Rate BBB+	20,007,451.60	0.92
TUC262C	20,007,451.60	0.92
<u>Deposits</u>	<u>61,249,152.36</u>	<u>2.83</u>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (EUR)	5,581,089.13	0.26
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	20,716,656.08	0.96
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	34,951,407.15	1.61
<u>Others</u>	<u>3,934,954.62</u>	<u>0.18</u>
Other Assets	11,274,060.76	0.52
Other Liabilities	-7,339,106.14	-0.34
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>270,931,953.26</u>	<u>12.51</u>
Non Listed Securities	270,931,953.26	12.51
UnitTrust	270,931,953.26	12.51
PIMMOIA	270,931,953.26	12.51

United Flexible Income Fund
Details of Investment , Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>811,835,297.50</u>	<u>37.50</u>
Non Listed Securities	811,835,297.50	37.50
UnitTrust	811,835,297.50	37.50
BNUMAU	265,548,176.72	12.27
CIFEIBU	158,669,701.15	7.33
HHGPEI2	119,106,652.60	5.50
URAI96E	268,510,767.03	12.40
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>157,071,628.26</u>	<u>7.26</u>
Non Listed Securities	157,071,628.26	7.26
REIT Property	157,071,628.26	7.26
UAREIUA	157,071,628.26	7.26
THAILAND : Assets and Securities List		
<u>Debenture</u>	<u>38,398,739.65</u>	<u>1.77</u>
Rate Baa1	38,398,739.65	1.77
SCBT242S	38,398,739.65	1.77
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>45,241,844.36</u>	<u>2.09</u>
Non Listed Securities	45,241,844.36	2.09
UnitTrust	45,241,844.36	2.09
REET.US	45,241,844.36	2.09
<u>Government Bond</u>	<u>184,589,506.52</u>	<u>8.53</u>
The Maturity less than 1 year	69,122,797.01	3.19
T238A	69,122,797.01	3.19
The Maturity 1-3 year	115,466,709.51	5.33
T251A	115,466,709.51	5.33
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
Futures Contracts		
<u>Forward Contracts</u>	<u>-48,929,584.90</u>	<u>-2.26</u>
Forward Contracts	-48,929,584.90	-2.26
Net Asset Value	2,164,955,359.48	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

United Flexible Income Fund

As of February 28, 2023

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
T238A		US TREASURY N/B		15/08/2023	AAA	2,000,000.00	69,122,797.01
T251A		US TREASURY N/B		31/01/2025	Aaa	3,300,000.00	115,466,709.51
Debenture							
AYCAL271A		AYUDHYA CAPITAL AUTO LEASE		23/01/2027	AA+	12,500,000.00	12,427,541.25
FPT262A		FRASERS PROPERTY (THAILAND)		02/02/2026	A	11,000,000.00	10,967,405.35
ICBCTL259A		ICBC (THAI) LEASING CO.,LTD.		23/09/2025	AAA	15,000,000.00	15,320,636.25
SCBT242S		SIAM COMMERCIAL BANK (HK)		11/02/2024	BBB	1,100,000.00	38,398,739.65
TBEV266A		THAI BEVERAGE PUBLIC		11/06/2026	AA	20,000,000.00	19,864,070.80
TUC262C		TRUE MOVE H UNMERSAL		16/02/2026	BBB+	20,000,000.00	20,007,451.60
						Total	<u>301,575,351.42</u>

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts							
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-271,419.18	-0.01	30/03/2023	-271,419.18
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,234,035.44	-0.06	28/04/2023	-1,234,035.44
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-1,491,489.97	-0.07	26/05/2023	-1,491,489.97
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-18,850,092.21	-0.87	28/04/2023	-18,850,092.21
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-2,015,508.20	-0.09	28/04/2023	-2,015,508.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,208,549.29	-0.24	28/04/2023	-5,208,549.29
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-611,978.44	-0.03	30/03/2023	-611,978.44
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-11,099,574.18	-0.51	26/05/2023	-11,099,574.18
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-8,146,937.99	-0.38	21/06/2023	-8,146,937.99

UOB Asset Management (Thailand) Co., Ltd.

United Flexible Income Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2022 To February 28, 2023		As at February 28, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 2,200,602,926.04)	2,147,839,333.31
Dividend income	17,738,757.55	Cash at banks	61,182,929.96
Interest income	952,444.71	Accounts receivable	
Other income	535,519.07	From sales of investments	0.00
Total incomes	19,226,721.33	From dividend and interest	6,520,695.49
Expenses		Deferred expenses - net	0.00
Management fee	12,146,327.93	Other asset	5,681,091.76
Trustee fee	361,854.45	Total Assets	2,221,224,050.52
Registrar fee	2,412,362.77		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	35,612.48	Accrued expenses	2,445,442.70
Deferred expenses-written off	0.00	Other liabilities	53,823,248.34
Other expenses	859,175.45	Total Liabilities	56,268,691.04
Total expenses	15,815,333.08		
Net income (loss) from investments	3,411,388.25	Net assets :	2,164,955,359.48
Gain (loss) on exchange rate	67,612,672.97		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	11,701,580.61	Capital received from unitholders	2,037,265,189.76
Net unrealized gain (loss) on investments	(107,612,181.36)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(61,798,943.19)	Equalization account	210,786,838.01
Total net gain (loss) on investments	(157,709,543.94)	Retained earnings(deficit) from operations	(83,096,668.29)
Increase (Decrease) in asset from operations	(86,685,482.72)	Net assets value	2,164,955,359.48
Dividend payment during year	0.00	Net assets value per unit	10.6267
Increase (Decrease) in net asset from operations	(86,685,482.72)	Investment units sold at the end of the year (units)	203,726,518.9755

Portfolio Turnover Ratio (PTR)

United Flexible Income Fund

For the period of September 1, 2022 to February 28, 2023

43.38%

Credit rating of the bank or financial institution

United Flexible Income Fund

As of February 28, 2023

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
1	Capital Nomura Securities Public Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Company Limited		
4	Credit Suisse Securities (Thailand) Limited		
5	DBS Vickers Securities (Thailand) Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Kiatnakin Phatra Securities Public Company Limited		
8	Kasikorn Securities Public Company Limited		
9	Maybank Securities (Thailand) Public Company Limited		
10	InnovestX Securities Company Limited		
11	TISCO Securities Company Limited		
12	Thanachart Securities Public Company Limited		
13	UOB Kayhian Securities (Thailand) Public Company Limited		
14	UBS Securities (Thailand) Company Limited		
15	Asia Plus Securities Public Company Limited		

List of Connected Persons with transaction

For the period of September 1, 2022 to February 28, 2023

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)
United Overseas Bank (Thai) Pcl.

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 Flexible Income Fund

For the period of September 1, 2022 to February 28, 2023

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 Flexible Income Fund

As of February 28, 2023

-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)

- เหตุผลข้อร้องเรียนจากผู้รับไม่ได้
- 1. เจ้าหน้าที่ไม่ชัดเจน
 - 2. ไม่มีเอกสารที่จำเป็นอย่างทันท่วงที
 - 3. ไม่ยอมรับ
 - 4. ไม่มีผู้รับผิดชอบงาน
 - 5. ไม่สามารถให้บริการ
 - 6. เสียดายเวลา
 - 7. ย้ายไม่ทราบที่อยู่ใหม่
 - 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.