

United Emerging Markets Income Fund: UEMIF

Interim Report
(October 1, 2022 - March 31, 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

Mainly invest in units of AB SICAV I – Emerging Markets Multi-Asset Portfolio which seeks to meet its investment objective of maximizing total return primarily through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management, country and currency selection.

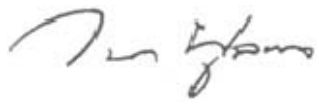
Country allocation (Top 5) as at March 31, 2023

Country	%/NAV
China	22.02
South Korea	10.32
Taiwan	8.82
Brazil	7.34
India	7.20

As we have managed United Emerging Markets Income Fund for a period of half year on March 31, 2023. We would like to inform the net value to unit holder, United Emerging Markets Income Fund-A has a net asset value 31,636,262.51 baht in asset value or its earning per unit is at 8.3235 baht and United Emerging Markets Income Fund-N has a net asset value 506,721,945.78 baht. In asset value or its earning per unit is at 8.3236 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 Emerging Markets 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



Dear : The Unit holders of United Emerging Markets Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Emerging Markets Income Fund by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2022 until March 31, 2023 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

April 10, 2023

United Emerging Markets Income Fund

Name List of Fund Manager

For the period of October 1, 2022 to March 31, 2023

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

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

Fund Performance

Registration Date Oct 17, 2017

Ending Date of Accounting Period Mar 31, 2023

United Emerging Markets 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	N/A	1.13%	-17.15%	15.79%	9.55%	-1.08%	-24.46%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	1.58%	-14.95%	9.96%	17.64%	7.65%	-16.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	3.85%	13.04%	10.37%	21.44%	12.12%	15.07%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	4.50%	14.13%	11.54%	22.45%	14.50%	17.31%

	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)	4.80%	4.80%	11.57%	-13.61%	3.52%	-3.77%	N/A	-3.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.96%	2.96%	3.24%	-8.38%	9.27%	0.88%	N/A	0.58%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.28%	5.28%	8.66%	13.77%	16.26%	16.83%	N/A	16.45%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.36%	5.36%	9.47%	15.14%	13.33%	14.29%	N/A	13.99%

United Emerging Markets 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	N/A	1.13%	-17.15%	15.79%	9.55%	-1.08%	-24.46%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	1.58%	-14.95%	9.96%	17.64%	7.65%	-16.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	3.85%	13.04%	10.37%	21.43%	12.12%	15.07%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	4.50%	14.13%	11.54%	22.45%	14.50%	17.31%

	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)	4.80%	4.80%	11.57%	-13.61%	3.52%	-3.77%	N/A	-3.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.96%	2.96%	3.24%	-8.38%	9.27%	0.88%	N/A	0.58%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.28%	5.28%	8.66%	13.77%	16.26%	16.83%	N/A	16.45%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.36%	5.36%	9.47%	15.14%	13.33%	14.29%	N/A	13.99%

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 : MSCI Emerging Markets Index converted to THB

- 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.

AB SICAV I - Emerging Markets Multi-Asset Portfolio (Class S1 USD) (Master Fund)



MULTI-ASSET

MAR | 31.03.23

Overall Morningstar Rating™ | Class S1 USD Shares

★★★★

AB Emerging Markets Multi-Asset Portfolio

Strategy

- Seeks to maximize total return by:
- Dynamically adjusting exposure to emerging markets by investing across asset classes, which include equities, fixed income and currencies
 - Building an unconstrained portfolio to maximize total return and minimize volatility
 - Employing a disciplined investment process that draws on our global research platform and multi-asset capabilities

Profile

The Portfolio is designed as a solution for investors who seek to maximize total return while also seeking to moderate volatility by investing in a multi-asset fund which actively adjusts investment exposures.

- **Fund Inception:** 01/06/2011
- **Domicile:** Luxembourg
- **Fiscal Year End:** 31-May
- **Subscription/Redemption:** Daily
- **Net Assets:** \$662.64 million
- **Total # of Holdings:** 610
- **Order Placement Cutoff Time:** 4PM US ET, 6PM CET for Currency-Hedged share classes
- **Base Currency:** US Dollar
- **Reporting Currencies:** Euro
- **Currency-Hedged Share Classes:** Canadian Dollar, Euro, Pound Sterling, Swiss Franc
- **Benchmark:** MSCI Emerging Markets Index¹
- **Fund Type:** SICAV

Portfolio Management & Experience

- **Richard Cao:** 8 years
- **Christian DiClementi:** 20 years
- **Sammy Suzuki, CFA:** 30 years

Risk & Reward Profile



This synthetic risk and reward indicator (SRRRI) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRRRI is from the most recent KIID, available from our website, and may be subject to change.

Growth of USD 10,000



Complete 12 Month Returns %

Class	04/18 03/19	04/19 03/20	04/20 03/21	04/21 03/22	04/22 03/23
S1 USD	-6.35	-16.42	51.10	-11.92	-9.20
SGBP H	-7.70	-18.88	50.74	-11.59	-10.59

Past performance does not guarantee future results. The performance shown above is net of ongoing charges and assumes an investment of USD10,000 at inception of the share class. This class of shares is without a sales charge. However, for investors, other personal securities portfolio costs (e.g., custody fees), if applicable, may reduce performance.

Performance % (Returns Are Annualized For Periods Longer Than One Year)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
S1 USD	3.03	6.59	-9.20	6.52	-1.11	1.74	1.05
SGBP H	3.02	6.29	-10.59	6.02	-2.14	-	2.18
Benchmark	3.03	3.96	-10.70	7.83	-0.91	2.00	1.04 ^A

Past performance does not guarantee future results. ^ASince inception performance is from inception date of Class S1 USD. See page 2 for inception dates.

Calendar Year Performance %

Class	2018	2019	2020	2021	2022
S1 USD	-14.37	18.88	13.61	-0.44	-22.06
SGBP H	-15.69	17.22	11.66	-0.05	-22.99

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

Source: AllianceBernstein (AB).

NOTES

The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy. The MSCI Emerging Markets Index (free float-adjusted market capitalization weighted) represents the equity market performance of emerging markets. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely.

The AB Emerging Markets Multi-Asset Portfolio is a sub-fund of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

Share Class Information

Class	ISIN	Bloomberg	Inception	Dist. Yield ²	Dividend ³	Net Asset Value ⁴
S1 USD	LU0633141881	ABEMUS1:LX	01/06/2011	-	-	16.98
G GBP H	LU0688142772	ABEGGBP:LX	30/09/2018	-	-	18.41

NOTES

²Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

³For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

⁴Net asset value is denominated in the share class currency.

Fees & Charges

Class	Max Entry Charge %*	Exit Charge	Ongoing Charge %	Performance Fee
S1 USD	none	none	0.91	none
G GBP H	none	none	0.11	none

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this.

Portfolio Statistics

Average Credit Quality	BBB-
------------------------	------

Holdings & Allocations

Top Ten Holdings	%
Taiwan Semiconductor Manufacturing	2.72
Alibaba Group Holding	2.23
Kia Corp.	1.89
PetroChina Co., Ltd.	1.83
GAIL India Ltd.	1.74
Agricultural Bank of China	1.72
POSCO Holdings, Inc.	1.65
Hana Financial Group	1.59
Tencent Holdings Ltd.	1.56
Samsung Electronics	1.54
Total	18.47

Source: AllienceBernstein (AB). Portfolio holdings and weightings are subject to change.

Asset Allocation	%
Emerging Markets - Equity	67.72
Emerging Markets - Hard Currency	23.12
Emerging Markets - Corporate Bonds	6.58
Emerging Markets - Local Currency	2.58

Sectors: Top Equity	%
Financials	26.09
Information Technology	19.08
Consumer Discretionary	18.91
Materials	9.22
Communication Services	4.92

Sectors: Top Fixed Income	%
Emerging Markets - Hard Currency	71.62
Emerging Markets - Corporate Bonds	20.39
Emerging Markets - Local Currency	7.99

Country Allocation	%
China	22.02
South Korea	10.32
Taiwan	8.82
Brazil	7.34
India	7.20
Mexico	3.25
Saudi Arabia	2.85
Indonesia	2.81
South Africa	2.69
Other	32.70

Currency Allocation	%
US Dollar	36.55
Chinese Yuan Renminbi	17.03
Indian Rupee	9.50
New Taiwan Dollar	9.41
South Korean Won	6.50
Brazilian Real	3.01
South African Rand	2.65
Indonesian Rupiah	2.60
Chinese Yuan Renminbi (Offshore)	2.57
Other	10.18

United Emerging Markets Income Fund

Total Expenses as called from fund Table

From October 1, 2022 to March 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,754.76	1.0700
Trustee fee	82.64	0.0321
Transaction fee	-	-
Registrar fee	413.21	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.44	0.0042
Other Expenses*	15.80	0.0031
Total Expenses **	3,287.85	1.2699

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

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

United Emerging Markets Income Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>5,315,372.48</u>	<u>0.99</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	4,826,984.65	0.90
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	488,387.83	0.09
<u>Others</u>	<u>-626,606.85</u>	<u>-0.12</u>
Other Assets	16,100.00	0.00
Other Liabilities	-642,706.85	-0.12
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>541,555,014.20</u>	<u>100.59</u>
Non Listed Securities	541,555,014.20	100.59
Unit Trust	541,555,014.20	100.59
ABEMUS1	541,555,014.20	100.59
Futures Contracts		
<u>Forward Contracts</u>	<u>-7,885,571.54</u>	<u>-1.46</u>
Forward Contracts	-7,885,571.54	-1.46
Net Asset Value	538,358,208.29	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Emerging Markets Income Fund
 As of March 31, 2023

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	-7,308,244.52	-1.36	28/04/2023	-7,308,244.52
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,261,341.24	-0.23	26/05/2023	-1,261,341.24
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	20,610.07	0.00	28/04/2023	20,610.07
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-55,023.02	-0.01	21/06/2023	-55,023.02
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-91,727.74	-0.02	21/06/2023	-91,727.74
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	851,534.93	0.16	21/06/2023	851,534.93
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-41,380.02	0.01	21/06/2023	-41,380.02

Portfolio Turnover Ratio (PTR)

United Emerging Markets Income Fund

For the period of October 1, 2022 to March 31, 2023

1.89%

Credit rating of the bank or financial institution

United Emerging Markets Income Fund

As of March 31, 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
-	- None -	-	-

List of Connected Person with transactions

For the period of October 1, 2022 to March 31, 2023

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 Emerging Markets Income Fund

For the period of October 1, 2022 to March 31, 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 Emerging Markets Income Fund

As of March 31, 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)

ชำระค่าไปรษณีย์ภาคนี้แล้ว
ใบอนุญาตเลขที่ 33/2540
เลขที่: ๒๓๖๖๖

เหตุผลข้อร้องเรียนผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารทางกฎหมาย
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามสัญญา
<input type="checkbox"/> 5. ไม่ยอมรับภายในกำหนด
<input type="checkbox"/> 6. เสียเวลา
<input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

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

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