

**United Income Fund: UINC**

*Interim Report*

*(February 1, 2023 - July 31, 2023)*

# Content

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## Message from the Company

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To Unitholders

### Market Summary

Global economy slowed down due to continuous rate hike by major central banks as well as high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rates to fight with sticky inflation. This hiking cycle is one of the fastest rate hikes in market history. The situation became intense when US regional banks faced with deposit flight and bank run but US regulator swiftly provided solution by guaranteeing their deposit and finding new shareholders. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will also cause market volatility.

Short term bond yields rose along with a rise in FED rates while long term yields level movement was dependent on market expectation on FED pivot and economic condition. US bond yield was still inverted.

### Fund's Investment Strategy

The fund would invest in the units of JPM Income Fund C (acc) – USD, registered in Luxembourg and managed by JPMorgan Asset Management (Europe) S.à r.l. The fund would invest in the master fund at not less than 80% of its total NAV. The Master Fund has investment objectives to generate incomes and unit price growths in long term with diversified fixed income asset classes at least 67% of its total NAV.

Asset Allocation as of July 31, 2023 is as follows:

Sector	%/NAV
Agency MBS	33.1
HY Corporate	20.9
CMBS	14.2
Non-agency MBS	7.3
IG Corporate	5.7
ABS	5.0

Portfolio Characteristics as of July 31, 2023 is as follows:

Effective Duration	4.3 Years
Yield to Maturity	8.1%

## Portfolio analysis

Measurement	3 years	5 years
Annualised volatility (%)	4.82	6.42

## Holdings

TOP 10	Sector	Maturity date	% of assets
GNMA (United States)	MBS	01/08/2053	5.5
GNMA (United States)	MBS	20/01/2053	3.8
GNMA (United States)	MBS	01/08/2053	2.8
GNMA (United States)	MBS	20/12/2052	1.2
GNMA (United States)	MBS	20/02/2053	0.9
JPM Global High Yield Bond Fund (Luxembourg)	Fund	-	0.9
Connecticut Avenue Securities 2017-C01 (United States)	MBS	25/07/2029	0.8
Connecticut Avenue Securities 2017-C02 (United States)	MBS	25/09/2029	0.8
GNMA (United States)	MBS	20/05/2053	0.8
Dish Network (United States)	Corporate HY	15/11/2024	0.6

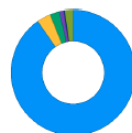
## Bond quality breakdown (%)

AAA: 35.8%	Corporate Bonds: 27.9%
AA: 1.2%	Average duration: 4.3 yrs
A: 3.3%	Yield to maturity: 8.1%
BBB: 17.2%	Average maturity: 6.7 yrs
< BBB: 44.8%	
Cash: -2.4%	

## Value at Risk (VaR)

VaR	Fund
	3.14%

## Regions (%)



90.3	North America
3.6	Developed Europe
2.4	Latin America
1.3	Asia
0.2	Emerging Europe
2.2	Other

## Sectors (%)

Agency MBS	33.1
HY Corporate	20.9
CMBS	14.2
Non-agency MBS	7.3
IG Corporate	5.7
ABS	5
EM Sovereigns & Quasi Sovereign	4.9
EM Corporates	1.3
Currency	1
Cash & Equivalent	-2.4

## Currency breakdown (%)

USD	99.0
JPY	1.0

As we have managed United Income Fund for a period of half year on July 31, 2023 we would like to inform the net value to unit holder, United Income Fund – A has a net asset value 4,242,647.62 baht in asset value or its earning per unit is at 9.0660 baht and United Income Fund – N has a net asset value 421,029,495.94 baht in asset value or its earning per unit is at 9.0658 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 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



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Income Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2023 until July 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

August 11, 2023

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107538000315

## United Income Fund

### Name List of Fund Manager

For the period of February 1, 2023 to July 31, 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. Pomsajee Worasuttipisit

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

## Fund Performance

Registration Date Feb 27, 2020

Ending Date of Accounting Period July 31, 2023

### United Income Fund – A

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.12%	2.53%	-10.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.68%	-0.48%	-12.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.71%	1.89%	4.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.07%	3.49%	7.67%

	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)	-1.26%	-1.49%	-2.84%	-5.28%	-2.21%	N/A	N/A	-2.82%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.96%	-1.46%	-0.63%	-3.28%	-4.12%	N/A	N/A	-2.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.80%	1.58%	2.59%	4.56%	4.41%	N/A	N/A	7.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.39%	3.15%	4.95%	7.83%	5.43%	N/A	N/A	5.32%

### United Income Fund – N

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.12%	2.53%	-10.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.68%	-0.48%	-12.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.59%	1.89%	4.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.56%	3.49%	7.67%

	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)	-1.26%	-1.49%	-2.84%	-5.28%	-2.21%	N/A	N/A	-2.82%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.96%	-1.46%	-0.63%	-3.28%	-4.12%	N/A	N/A	-2.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.80%	1.58%	2.59%	4.56%	4.41%	N/A	N/A	7.20%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.39%	3.15%	4.95%	7.83%	5.43%	N/A	N/A	5.26%



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 : Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index (also the index of the master fund) adjusted with transaction costs of currency hedging at 90% of the benchmark's return, and Bloomberg Barclays US Aggregate Total Return Value Unhedged USD 10% of that converted into THB at spot rate as the latter is set out to be managed at discretions of fund managers.
- 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 Income Fund

### Total Expenses as called from fund Table

From February 1, 2023 to July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,731.51	0.8025
Trustee fee	69.26	0.0321
Transaction fee	-	-
Registrar fee	346.30	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.74	0.0048
Other Expenses*	1.60	0.0004
<b>Total Expenses **</b>	<b>2,169.41</b>	<b>1.0003</b>

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

\*\* Included VAT (if any) and Not included brokerage fee

**United Income Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of July 31, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>6,375,377.82</u></b>	<b><u>1.50</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	5,720,386.28	1.35
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	654,991.54	0.15
<b><u>Others</u></b>	<b><u>-2,235,524.74</u></b>	<b><u>-0.53</u></b>
Other Assets	0.00	0.00
Other Liabilities	-2,235,524.74	-0.53
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>415,748,068.09</u></b>	<b><u>97.76</u></b>
Non Listed Securities	415,748,068.09	97.76
UnitTrust	415,748,068.09	97.76
JPMINCC	415,748,068.09	97.76
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>5,384,222.39</u></b>	<b><u>1.27</u></b>
Forward Contracts	5,384,222.39	1.27
<b>Net Asset Value</b>	<b>425,272,143.56</b>	<b>100.00</b>

**Explanation of rating of credit rating institute**

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**  
**United Income Fund**  
**As of July 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	2,342,761.76	0.55	16/08/2023	2,342,761.76
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-181,894.54	-0.04	16/08/2023	-181,894.54
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	60,059.96	0.01	17/11/2023	60,059.96
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	3,191,870.33	0.75	17/11/2023	3,191,870.33
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-28,575.12	-0.01	25/01/2023	-28,575.12

UOB Asset Management (Thailand) Co., Ltd.

United Income Fund

Financial Statement

(Unaudited)

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From February 1, 2023 To July 31, 2023</b>		<b>As at July 31, 2023</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 392,357,698.72 )	415,748,068.09
Dividend income	0.00	Cash at banks	6,370,542.91
Interest income	10,498.85	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	10,498.85	From dividend and interest	4,834.92
Expenses		Deferred expenses - net	0.00
Management fee	1,731,512.30	Other asset	5,384,222.39
Trustee fee	69,260.69	Total Assets	427,507,668.31
Registrar fee	346,302.44		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	20,735.44	Accrued expenses	391,218.23
Deferred expenses-written off	0.00	Other liabilities	1,844,306.51
Other expenses	3,174.78	Total Liabilities	2,235,524.74
Total expenses	2,170,985.65		
Net income (loss)from investments	(2,160,486.80)	Net assets :	425,272,143.57
Gain (loss) on exchange rate	8,717,264.28		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	2,153,418.73	Capital received from unitholders	469,092,063.55
Net unrealized gain (loss) on investments	10,608,377.29	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(31,953,627.53)	Equalization account	(26,418,294.40)
Total net gain (loss) on investments	(19,191,831.51)	Retained earnings(deficit) from operations	(17,401,625.58)
		Net assets value	425,272,143.57
Increase (Decrease) in asset from operations	(12,635,054.03)	Net assets value per unit	9.0658
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(12,635,054.03)	Investment units sold at the end of the year (units)	46,909,206.3553

**Portfolio Turnover Ratio (PTR)**

**United Income Fund**

**For the period of February 1, 2023 to July 31, 2023**

6.90%
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**Credit rating of the bank or financial institution**

**United Income Fund**

**As of July 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 Persons with transaction**

**For the Period of February 1, 2023 to July 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](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 Income Fund**

**For the Period of February 1, 2023 to July 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 Income Fund**

**As of July 31, 2023**

-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))

ชำระค่าไปรษณีย์จากธนบุรี  
จำนวนบัญชี 3372540  
ไปรษณ. ธนาคาร

เหตุผลข้อสงสัยว่าบัญชีไม่ได้	
<input type="checkbox"/>	1. จำนวนไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่บัญชีตามจำนวน
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำนวน
<input type="checkbox"/>	5. ไม่สามารถเปิดเช็คตามยอด
<input type="checkbox"/>	6. เช็คผิดพลาด
<input type="checkbox"/>	7. ยืนยันไม่ทราบชื่อผู้โอน
<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

[www.uobam.co.th](http://www.uobam.co.th)