

United Flexible Income Fund: UFIN

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured foreign stock valuation. Top risks of foreign investment going forward are inflation, high interest rate environment and Middle East tension.

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

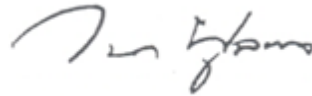
Asset allocation as at August 31, 2023

| Sector | %NAV |
|--|-------|
| Direct Investment in Domestic IFF/REITs | 19.48 |
| Direct Investment in Foreign Fixed Income | 23.74 |
| Foreign Fixed Income Funds | 25.19 |
| Global REITS, Property & Real Estates, and Infrastructure Equity Funds | 29.17 |
| Cash & Others | 2.42 |

As we have managed United Flexible Income Fund for a period of one year on August 31, 2023 we would like to inform the net value to unit holder, United Flexible Income Fund – A has a net asset value 259,345,862.68 baht in asset value or its earning per unit is at 10.1350 baht and United Flexible Income Fund – N has a net asset value 1,624,279,578.67 baht in asset value or its earning per unit is at 10.1351 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 August 31, 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 August 31, 2023

| No. | Name List of Fund Manager |
|-----|-------------------------------|
| 1 | Ms. Vannachan Ungthavorn* |
| 2 | Mr. Thitirat Ratanasingha* |
| 3 | Mr. Tanapat Suriyodom |
| 4 | Mr. Guy Siriphanporn* |
| 5 | Ms. Pornsajee Worasuttipisit |
| 6 | Ms. Chanisda Viranuvatti |
| 7 | Mr. Jaruwat Preepreamkul* |
| 8 | Ms. Linda Ubolriabroy |
| 9 | Ms. Benjabhorn Lertsethasart* |
| 10 | Mr. Kiattichai Song-In |
| 11 | Mr. Sittisak Nuttawut* |
| 12 | Ms. Pranee Srimahalap |
| 13 | Mr. Thanakorn Thamlongklot |
| 14 | Ms. Nopparat Pramuanwanlikun* |
| 15 | Ms. Chuensumol Pornsakulsak |
| 16 | Mr. Atitad Saeyong |

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

Fund Performance

Registration Date Sep 2, 2016

Ending Date of Accounting Period Aug 31, 2023

UFIN-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 | -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) | -3.47% | -2.07% | -4.63% | -7.90% | -3.20% | -1.17% | N/A | 0.19% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | -0.09% | -0.77% | -3.85% | -6.67% | 0.41% | 0.63% | N/A | 1.78% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 3.15% | 1.84% | 2.52% | 4.64% | 7.29% | 8.23% | N/A | 7.12% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 6.08% | 3.33% | 5.13% | 8.70% | 9.40% | 10.99% | N/A | 9.63% |

UFIN-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 | -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) | -3.47% | -2.07% | -4.63% | -7.90% | -3.20% | -1.17% | N/A | 0.19% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | -0.09% | -0.77% | -3.85% | -6.67% | 0.41% | 0.63% | N/A | 1.78% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 3.15% | 1.84% | 2.52% | 4.64% | 7.29% | 8.23% | N/A | 7.12% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 6.08% | 3.33% | 5.13% | 8.70% | 9.40% | 10.99% | N/A | 9.63% |

- 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) 30% FTSE EPRA/NAREIT Developed Total Return Index (USD) in THB
 - 2) 30% PF&REIT Total Return Index
 - 3) 40% Bloomberg Barclays US Treasury Total Return Unhedged USD Index in 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.

United Flexible Income Fund

Total Expenses as called from fund Table

From September 1, 2022 to August 31, 2023

| Called expenses from fund (Fund's direct expense) | Amount Unit : Thousand | Percentage of Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee | 22,890.54 | 1.0700 |
| Trustee fee | 686.72 | 0.0321 |
| Transaction fee | - | - |
| Registrar fee | 4,578.11 | 0.2140 |
| Sub-Management fee | 84.51 | 0.4280 |
| Advisory fee | - | - |
| Sale Promotion - IPO | - | - |
| Sale Promotion - After IPO | - | - |
| Auditing Fee | 70.90 | 0.0033 |
| Bank Charge | 33.97 | 0.0016 |
| Other Expenses * | 1.79 | 0.0001 |
| Total Expenses ** | 28,346.54 | 1.7491 |
| Rebate fee | Amount Unit : Baht | Percentage of Net Assets Value |
| Rebate fee | 1,107,361.47 | 0.0518 |

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 August 31, 2023

| | Broker Name | Brokerage Fee (Baht) | % of Total Brokerage Fee |
|----|--|-------------------------|-----------------------------|
| 1 | UOB KAY HIAN PTE. LTD. | 231,907.22 | 25.56 |
| 2 | VIRTU AMERICAS LLC | 170,746.63 | 18.82 |
| 3 | UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | 108,915.88 | 12.00 |
| 4 | THANACHART SECURITIES PUBLIC COMPANY LIMITED | 97,375.82 | 10.73 |
| 5 | CREDIT SUISSE (HONG KONG) LIMITED | 58,330.02 | 6.43 |
| 6 | KASIKORN SECURITIES PUBLIC COMPANY LIMITED | 55,896.64 | 6.16 |
| 7 | TISCO SECURITIES COMPANY LIMITED | 51,107.82 | 5.63 |
| 8 | BUALUANG SECURITIES PUBLIC COMPANY LIMITED | 36,782.97 | 4.05 |
| 9 | Krungsri Capital Securities Public Co., Ltd | 25,212.84 | 2.78 |
| 10 | KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED | 21,219.64 | 2.34 |
| 11 | OTHER | 49,836.89 | 5.49 |
| | Total | 907,332.37 | 100.00 |

United Flexible Income Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2023

| | Market Value | %NAV |
|---|------------------------------|---------------------|
| Domestic : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>374,880,101.30</u> | <u>19.90</u> |
| Listed Securities | 374,880,101.30 | 19.90 |
| Information Technology | 76,072,500.00 | 4.04 |
| DIF | 76,072,500.00 | 4.04 |
| Property Fund | 64,627,710.00 | 3.43 |
| LPF | 64,627,710.00 | 3.43 |
| REIT Property | 234,179,891.30 | 12.43 |
| BAREIT | 5,325,000.00 | 0.28 |
| CPNREIT | 16,113,870.00 | 0.86 |
| FTREIT | 54,570,000.00 | 2.90 |
| IMPACT | 29,480,000.00 | 1.57 |
| TFFIF | 54,825,080.00 | 2.91 |
| WHART | 73,865,941.30 | 3.92 |
| <u>Government Bond</u> | <u>40,936,547.60</u> | <u>2.17</u> |
| The Maturity less than 1 year | 0.00 | 0.00 |
| The Maturity 1-3 year | 0.00 | 0.00 |
| The Maturity 3-5 year | 0.00 | 0.00 |
| The Maturity 5-7 year | 40,936,547.60 | 2.17 |
| LB28DA | 40,936,547.60 | 2.17 |
| The Maturity 7-10 year | 0.00 | 0.00 |
| The Maturity exceeding 10 year | 0.00 | 0.00 |
| <u>Debenture</u> | <u>78,471,058.19</u> | <u>4.17</u> |
| Rate AAA | 15,210,686.85 | 0.81 |
| ICBCTL259A | 15,210,686.85 | 0.81 |
| Rate AA+ | 12,354,750.50 | 0.66 |
| AYCAL271A | 12,354,750.50 | 0.66 |
| Rate AA | 19,852,379.20 | 1.05 |
| TBEV266A | 19,852,379.20 | 1.05 |
| Rate A+ | 20,131,059.60 | 1.07 |
| TUC262C | 20,131,059.60 | 1.07 |
| Rate A | 10,922,182.04 | 0.58 |
| FPT262A | 10,922,182.04 | 0.58 |
| <u>Deposits</u> | <u>43,574,810.96</u> | <u>2.31</u> |
| THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (EUR) | 8,112,711.78 | 0.43 |
| THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | 35,131,625.34 | 1.87 |
| THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD) | 330,473.84 | 0.02 |
| <u>Others</u> | <u>-424,110.56</u> | <u>-0.02</u> |
| Other Assets | 19,750,383.61 | 1.05 |
| Other Liabilities | -20,174,494.17 | -1.07 |

United Flexible Income Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2023

| | Market Value | %NAV |
|--|------------------------------|---------------------|
| IRELAND : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>219,369,168.72</u> | <u>11.65</u> |
| Non Listed Securities | 219,369,168.72 | 11.65 |
| Unit Trust | 219,369,168.72 | 11.65 |
| PIMMOA | 219,369,168.72 | 11.65 |
| LUXEMBOURG : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>710,450,577.07</u> | <u>37.72</u> |
| Non Listed Securities | 710,450,577.07 | 37.72 |
| Unit Trust | 710,450,577.07 | 37.72 |
| BNUMIAU | 262,924,200.56 | 13.96 |
| CIFEIBU | 155,902,155.59 | 8.28 |
| HHGPEI2 | 60,804,260.95 | 3.23 |
| URAI96E | 230,819,959.97 | 12.25 |
| SINGAPORE : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>99,123,345.19</u> | <u>5.26</u> |
| Non Listed Securities | 99,123,345.19 | 5.26 |
| REIT Property | 99,123,345.19 | 5.26 |
| UAREIUA | 99,123,345.19 | 5.26 |
| THAILAND : Assets and Securities List | | |
| <u>Debenture</u> | <u>38,221,452.20</u> | <u>2.03</u> |
| Rate BBB | 38,221,452.20 | 2.03 |
| SCBT242S | 38,221,452.20 | 2.03 |
| USA : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>9,912,463.31</u> | <u>0.53</u> |
| Non Listed Securities | 9,912,463.31 | 0.53 |
| Unit Trust | 9,912,463.31 | 0.53 |
| REET.US | 9,912,463.31 | 0.53 |
| <u>Government Bond</u> | <u>296,244,046.69</u> | <u>15.73</u> |
| The Maturity less than 1 year | 237,747,153.55 | 12.62 |
| B243A | 237,747,153.55 | 12.62 |
| The Maturity 1-3year | 10,380,691.33 | 0.55 |
| T251A | 10,380,691.33 | 0.55 |
| The Maturity 3-5year | 0.00 | 0.00 |
| The Maturity 5-7year | 0.00 | 0.00 |
| The Maturity 7-10 year | 48,116,201.81 | 2.55 |
| T338S | 48,116,201.81 | 2.55 |
| The Maturity exceeding 10year | 0.00 | 0.00 |
| Futures Contracts | | |
| <u>Forward Contracts</u> | <u>-27,134,019.32</u> | <u>-1.44</u> |
| Forward Contracts | -27,134,019.32 | -1.44 |
| Net Asset Value | 1,883,625,441.35 | 100.00 |

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

United Flexible Income Fund

As of August 31, 2023

| Type | Issuer | Guarantor/Acceptor/ Endorser | Maturity Date | Rating | Face Value | Market Value |
|------------------------|--|---------------------------------|------------------|--------|---------------|------------------------------|
| Securities | | | | | | |
| Government Bond | | | | | | |
| B243A | US TREASURY N/B | | 21/03/2024 | Aaa | 7,000,000.00 | 237,747,153.55 |
| LB28DA | MINISTRY OF FINANCE | | 17/12/2028 | - | 40,000,000.00 | 40,936,547.60 |
| T251A | US TREASURY N/B | | 31/01/2025 | AA+ | 300,000.00 | 10,380,691.33 |
| T338S | US TREASURY N/B | | 15/08/2033 | - | 1,400,000.00 | 48,116,201.81 |
| Debenture | | | | | | |
| AYCAL271A | AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED | | 23/01/2027 | AA+ | 12,500,000.00 | 12,354,750.50 |
| FPT262A | FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED | | 02/02/2026 | A | 11,000,000.00 | 10,922,182.04 |
| ICBCTL259A | ICBC (THAI) LEASING CO.,LTD. | | 23/09/2025 | AAA | 15,000,000.00 | 15,210,686.85 |
| SCBT242S | SIAM COMMERCIAL BANK (HK) | | 11/02/2024 | BBB | 1,100,000.00 | 38,221,452.20 |
| TBEV266A | THAI BEVERAGE PUBLIC COMPANY LIMITED | | 11/06/2026 | AA | 20,000,000.00 | 19,852,379.20 |
| TUC262C | TRUEMOVE H UNIVERSAL COMMUNICATION CO.,LTD | | 16/02/2026 | A+ | 20,000,000.00 | 20,131,059.60 |
| | | | | | Total | <u>453,873,104.68</u> |

Detail of investment in the Futures contracts

| Type of Contract | Counter Party | Rating | Objective | Market Value | %NAV | Maturity Date | (net gain/loss) |
|---------------------------------------|---|--------|-----------|---------------|-------|---------------|-----------------|
| Currency Derivatives Contracts | | | | | | | |
| Forward Contracts | | | | | | | |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -536,084.01 | -0.03 | 17/11/2023 | -536,084.01 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -144,842.50 | -0.01 | 23/02/2024 | -144,842.50 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -14,065.97 | 0.00 | 17/11/2023 | -14,065.97 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | 8,827.97 | 0.00 | 17/11/2023 | 8,827.97 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -9,319,221.05 | -0.49 | 20/12/2023 | -9,319,221.05 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -701,045.65 | -0.04 | 23/02/2024 | -701,045.65 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -143,859.54 | -0.01 | 29/09/2023 | -143,859.54 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -247,719.67 | -0.01 | 29/09/2023 | -247,719.67 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -234,653.00 | -0.01 | 29/09/2023 | -234,653.00 |
| | TMBThanachart BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -479,318.11 | -0.03 | 20/12/2023 | -479,318.11 |
| | TMBThanachart BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -876,668.14 | -0.05 | 20/12/2023 | -876,668.14 |
| | CIMB THAI BANK PUBLIC COMPANY LIMITED | AA | Hedging | 479,626.52 | 0.03 | 29/09/2023 | 479,626.52 |
| | CIMB THAI BANK PUBLIC COMPANY LIMITED | AA | Hedging | 47,238.64 | 0.00 | 29/09/2023 | 47,238.64 |
| | KASIKORN BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -6,625,629.44 | -0.35 | 29/09/2023 | -6,625,629.44 |
| | KASIKORN BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -6,127,676.28 | -0.33 | 23/02/2024 | -6,127,676.28 |
| | KASIKORN BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -2,218,929.09 | -0.12 | 29/09/2023 | -2,218,929.09 |

Portfolio Turnover Ratio (PTR)

United Flexible Income Fund

For the period of September 1, 2022 to August 31, 2023

| |
|--------|
| 75.96% |
|--------|

Credit rating of the bank or financial institution

United Flexible Income Fund

As of August 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 |
|-----|--|--------------------|---------------------------------------|
| 1 | BUALUANG SECURITIES PUBLIC COMPANY LIMITED | News / Researching | To help with the investment decisions |
| 2 | INNOVESTX SECURITIES COMPANY LIMITED | | |
| 3 | UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | | |
| 4 | KASIKORN SECURITIES PUBLIC COMPANY LIMITED | | |
| 5 | KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | | |
| 6 | KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED | | |
| 7 | YUANTA SECURITIES (THAILAND) COMPANY LIMITED | | |
| 8 | THANACHART SECURITIES PUBLIC COMPANY LIMITED | | |
| 9 | TISCO SECURITIES COMPANY LIMITED | | |
| 10 | KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED | | |
| 11 | UBS SECURITIES (THAILAND) COMPANY LIMITED | | |
| 12 | MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | | |
| 13 | DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED | | |
| 14 | KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED | | |
| 15 | CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED | | |

List of Connected Person with transaction

For the Period of September 1, 2022 to August 31, 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 August 31, 2023

| Date | Fund Name | Ratio at the end of the day (%NAV) | Ratios of the project (%NAV) | cause | performance |
|------|-----------|---------------------------------------|---------------------------------|-------|-------------|
| - | -None- | - | - | - | - |

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

United Flexible Income Fund

As of August 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)

The amendment to the commitment

United Flexible Income Fund

For the Period of September 1, 2022 to August 31, 2023

| Revised matter | Reason for the amendment | Approval date | Effective date |
|----------------|--------------------------|---------------|----------------|
| -None- | - | - | - |

UNITED FLEXIBLE INCOME FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Flexible Income Fund

Opinion

I have audited the financial statements of United Flexible Income Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 August 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Flexible Income Fund as at 31 August 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 3 October 2023

UNITED FLEXIBLE INCOME FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

| | Note | Baht | |
|--|---------|-------------------------|-------------------------|
| | | 2023 | 2022 |
| ASSETS | 8 | | |
| Investments at fair value | 3, 4, 5 | 1,866,753,907.28 | 2,381,880,955.26 |
| Cash at banks | | 43,548,263.19 | 109,679,049.63 |
| Accounts receivable | | | |
| From dividend and interest | | 4,921,947.05 | 11,278,977.44 |
| From sales of investments | | - | 28,164,661.98 |
| From sales of investment units | | 95,151.39 | 365,617.73 |
| Accounts receivable from derivative contracts | 3, 6 | 535,693.13 | 5,656,440.13 |
| Accrued other income | 5 | 75,210.33 | - |
| Other receivable | | 6,120.00 | 362,723.20 |
| Total Assets | | 1,915,936,292.37 | 2,537,388,425.37 |
| LIABILITIES | 8 | | |
| Accounts payable from redemption of investment units | | 2,137,648.81 | 16,084,025.10 |
| Accounts payable from derivative contracts | 3, 6 | 27,669,712.45 | 25,309,176.69 |
| Accrued expenses | 5 | 2,118,019.25 | 3,349,467.75 |
| Accrued income tax | | 265,504.53 | 1,254.75 |
| Other liabilities | | 119,965.98 | 159,396.35 |
| Total Liabilities | | 32,310,851.02 | 44,903,320.64 |
| NET ASSETS | | 1,883,625,441.35 | 2,492,485,104.73 |
| NET ASSETS : | | | |
| Capital received from unitholders | | 1,858,507,656.02 | 2,265,086,888.80 |
| Retained earnings (deficit) | | | |
| Equalisation account | | 204,098,841.68 | 223,809,401.50 |
| Retained earnings (deficit) from operations | | (178,981,056.35) | 3,588,814.43 |
| Net Assets | 7 | 1,883,625,441.35 | 2,492,485,104.73 |

The accompanying notes are an integral part of these financial statements.

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2023

Details of investments are classified by type of investments and industrial sectors.

| <u>Security Name</u> | <u>Interest Rate</u> (%) | <u>Maturity Date</u> | <u>Principals/ Units</u> (Baht/Unit) | <u>Fair Value</u> (Baht) | <u>Percent of Investments</u> |
|---|-----------------------------|----------------------|---|-----------------------------|-------------------------------|
| Local Investments | | | | | |
| Listed Securities | | | | | |
| Common Stocks | | | | | |
| Information & Communication Technology | | | | 76,072,500.00 | 4.08 |
| DIF | | | 8,050,000 | 76,072,500.00 | 4.08 |
| Property Fund & REITs | | | | 243,982,521.30 | 13.07 |
| BAREIT | | | 532,500 | 5,325,000.00 | 0.29 |
| CPNREIT | | | 1,451,700 | 16,113,870.00 | 0.86 |
| FTREIT | | | 5,100,000 | 54,570,000.00 | 2.92 |
| IMPACT | | | 2,200,000 | 29,480,000.00 | 1.58 |
| LPF | | | 5,009,900 | 64,627,710.00 | 3.46 |
| WHART | | | 6,903,359 | 73,865,941.30 | 3.96 |
| Transportation & Logistics | | | | 54,825,080.00 | 2.94 |
| TFFIF | | | 7,261,600 | 54,825,080.00 | 2.94 |
| Total Listed Securities | | | | 374,880,101.30 | 20.09 |
| Bond | | | | | |
| LB28DA | 2.875 | 17/12/28 | 40,000 | 40,697,095.60 | 2.18 |
| Total Bond | | | | 40,697,095.60 | 2.18 |
| Debentures | | | | | |
| AYCAL271A | 2.64 | 23/01/27 | 12,500 | 12,318,586.12 | 0.66 |
| FPT262A | 2.85 | 02/02/26 | 11,000 | 10,896,414.87 | 0.58 |
| ICBCTL259A | 3.00 | 23/09/25 | 15,000 | 15,010,960.80 | 0.80 |
| TBEV266A | 2.43 | 11/06/26 | 20,000 | 19,743,195.60 | 1.06 |
| TUC262C | 4.10 | 16/02/26 | 20,000 | 20,095,114.40 | 1.08 |
| Total Debentures | | | | 78,064,271.79 | 4.18 |
| Total Local Investments | | | | 493,641,468.69 | 26.45 |

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2023

Details of investments are classified by type of investments and industrial sectors.

| <u>Security Name</u> | <u>Interest Rate</u> (%) | <u>Maturity Date</u> | <u>Principals/ Units</u> (Baht/Unit) | <u>Fair Value</u> (Baht) | <u>Percent of Investments</u> |
|--|-----------------------------|----------------------|---|-----------------------------|-------------------------------|
| Foreign Investments | | | | | |
| Unit Trusts | | | | | |
| BNP Paribas Flexi I - US Mortgage Fund | | | 75,050.554 | 262,924,200.56 | 14.08 |
| CS Investment Funds 2 - Credit Suisse Lux Infrastructure Equity Fund | | | 19,858.212 | 155,902,155.59 | 8.35 |
| Janus Henderson Horizon Global Property Equities Fund | | | 61,811.410 | 60,804,260.95 | 3.26 |
| PIMCO GIS Mortgage Opportunities Fund | | | 563,617.920 | 219,369,168.72 | 11.75 |
| iShares Global REIT ETF | | | 12,378 | 9,912,463.31 | 0.53 |
| United Asia Pacific Real Estate Income Fund (see Note 5) | | | 2,588,607.460 | 99,123,345.19 | 5.31 |
| UBS (Lux) Real Estate Funds Selection | | | 45,193.298 | 230,819,959.97 | 12.36 |
| Total Unit Trusts | | | | 1,038,855,554.29 | 55.64 |
| Bonds | | | | | |
| United States of America | 4.125 | 31/01/25 | USD 0.30 million | 10,343,060.46 | 0.56 |
| United States of America | 3.875 | 15/08/33 | USD 1.40 million | 48,028,563.14 | 2.57 |
| Total Bonds | | | | 58,371,623.60 | 3.13 |
| Debenture | | | | | |
| The Siam Commercial Bank Plc (Cayman Islands Branch) | 3.90 | 11/02/24 | USD 1.10 million | 38,138,107.15 | 2.04 |
| Total Debenture | | | | 38,138,107.15 | 2.04 |
| Treasury Bill | | | | | |
| US Treasury Bill | | 21/03/24 | USD 7.00 million | 237,747,153.55 | 12.74 |
| Total Treasury Bill | | | | 237,747,153.55 | 12.74 |
| Total Foreign Investments | | | | 1,373,112,438.59 | 73.55 |
| Total Investments (At cost : Baht 1,978,142,523.27) | | | | 1,866,753,907.28 | 100.00 |

UNITED FLEXIBLE INCOME FUND**DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2022**

Details of investments are classified by type of investments and industrial sectors.

| <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u> (Baht) | <u>Percent of</u> <u>Investments</u> |
|---|--------------|-----------------------------|---|
| Local Investments | | | |
| Listed Securities | | | |
| Common Stocks | | | |
| Information & Communication Technology | | 239,625,000.00 | 10.06 |
| DIF | 17,750,000 | 239,625,000.00 | 10.06 |
| Property Fund & REITs | | 388,421,293.10 | 16.31 |
| CPNREIT | 5,055,000 | 98,067,000.00 | 4.12 |
| FTREIT | 7,700,000 | 86,240,000.00 | 3.62 |
| IMPACT | 2,318,600 | 31,996,680.00 | 1.34 |
| LPF | 6,024,000 | 84,336,000.00 | 3.54 |
| WHART | 8,053,359 | 87,781,613.10 | 3.69 |
| Total Local Investments | | 628,046,293.10 | 26.37 |
| Foreign Investments | | | |
| Common Stocks and Unit Trusts | | | |
| Industrial & Infrastructure Fund Investment Corp | 19 | 919,108.63 | 0.04 |
| GLP J-REIT | 59 | 2,638,232.85 | 0.11 |
| Nippon Prologis REIT Inc | 16 | 1,475,963.91 | 0.06 |
| Hoshino Resorts REIT Inc | 8 | 1,366,477.29 | 0.06 |
| AEON REIT Investment Corp | 38 | 1,572,185.81 | 0.07 |
| Hulic REIT Inc | 34 | 1,485,438.72 | 0.06 |
| NIPPON REIT Investment Corp | 15 | 1,508,072.97 | 0.06 |
| Kenedix Retail REIT Corp | 26 | 1,950,914.78 | 0.08 |
| LaSalle Logiport REIT | 17 | 770,012.06 | 0.03 |
| Mitsui Fudosan Logistics Park Inc | 10 | 1,434,380.05 | 0.06 |
| Link REIT | 18,900 | 5,345,732.13 | 0.22 |

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2022

Details of investments are classified by type of investments and industrial sectors.

| <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u> (Baht) | <u>Percent of</u> <u>Investments</u> |
|---|--------------|-----------------------------|---|
| Nippon Building Fund Inc | 24 | 4,383,675.98 | 0.18 |
| Japan Metropolitan Fund Investment Corp | 88 | 2,561,565.90 | 0.11 |
| Orix JREIT Inc | 36 | 1,814,424.97 | 0.08 |
| Japan Prime Realty Investment Corp | 10 | 1,085,654.63 | 0.04 |
| NTT UD REIT Investment Corp | 31 | 1,227,908.28 | 0.05 |
| Global One Real Estate Investment Corp | 32 | 941,584.97 | 0.04 |
| United Urban Investment Corp | 45 | 1,755,207.44 | 0.07 |
| Invincible Investment Corp | 161 | 1,817,820.10 | 0.08 |
| Daiwa Office Investment Corp | 18 | 3,335,131.01 | 0.14 |
| Daiwa House REIT Investment Corp | 19 | 1,610,190.30 | 0.07 |
| Daiwa Securities Living Investments Corp | 73 | 2,388,150.67 | 0.10 |
| Japan Excellent Inc | 47 | 1,625,402.63 | 0.07 |
| Ascendas Real Estate Investment Trust | 153,510 | 11,289,162.55 | 0.47 |
| Arena REIT | 9,905 | 1,042,841.39 | 0.04 |
| Ascott Residence Trust | 151,500 | 4,306,407.04 | 0.18 |
| BNP Paribas Flexi I - US Mortgage Fund | 27,942.654 | 103,274,678.76 | 4.33 |
| CDL Hospitality Trusts | 92,200 | 2,981,457.02 | 0.13 |
| Charter Hall Group | 6,075 | 2,057,387.61 | 0.09 |
| CapitaLand Integrated Commercial Trust | 203,416 | 10,980,734.77 | 0.46 |
| CS Investment Funds 2 - Credit Suisse Lux | | | |
| Infrastructure Equity Fund | 17,021.377 | 143,870,080.48 | 6.04 |
| Centuria Industrial REIT | 16,571 | 1,287,730.26 | 0.05 |
| CapitaLand China Trust | 99,418 | 2,851,895.80 | 0.12 |
| Capitaland Investment Ltd | 36,600 | 3,521,951.72 | 0.15 |
| Charter Hall Long WALE REIT | 19,169 | 2,147,936.65 | 0.09 |

UNITED FLEXIBLE INCOME FUND**DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2022**

Details of investments are classified by type of investments and industrial sectors.

| <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u> (Baht) | <u>Percent of</u> <u>Investments</u> |
|---|---------------|-----------------------------|---|
| Digital Core REIT | 59,500 | 1,638,682.96 | 0.07 |
| Dexus | 14,872 | 3,254,603.66 | 0.14 |
| ESR-LOGOS REIT | 245,578 | 2,625,725.13 | 0.11 |
| Frasers Centrepoint Trust | 88,191 | 5,197,669.40 | 0.22 |
| Far East Hospitality Trust | 54,100 | 874,711.63 | 0.04 |
| Frasers Logistics & Commercial Trust | 241,945 | 8,580,873.63 | 0.36 |
| Goodman Group | 10,573 | 5,213,352.38 | 0.22 |
| Healthco Healthcare and Wellness REIT | 34,355 | 1,528,631.60 | 0.06 |
| Homeco Daily Needs REIT | 81,292 | 2,628,766.47 | 0.11 |
| Janus Henderson Horizon Global Property Equities Fund | 181,807.511 | 199,290,830.47 | 8.37 |
| Keppel DC REIT | 65,919 | 3,334,942.01 | 0.14 |
| Keppel Pacific Oak US REIT | 86,500 | 2,098,305.76 | 0.09 |
| Keppel REIT | 140,000 | 3,943,008.72 | 0.17 |
| Lendlease Global Commercial REIT | 204,700 | 4,404,004.33 | 0.18 |
| Mirvac Group | 31,546 | 1,660,649.89 | 0.07 |
| Mapletree Industrial Trust | 131,985 | 8,708,052.61 | 0.37 |
| Mapletree Logistics Trust | 142,193 | 6,192,565.87 | 0.26 |
| Mapletree Pan Asia Commercial Trust | 146,115 | 7,011,138.91 | 0.29 |
| MREIT Inc | 147,900 | 1,479,567.94 | 0.06 |
| Manulife US Real Estate Investment Trust | 164,828 | 2,886,045.98 | 0.12 |
| National Storage REIT | 17,067 | 1,039,627.96 | 0.04 |
| PIMCO GIS Mortgage Opportunities Fund | 1,576,534.783 | 636,622,812.55 | 26.73 |
| Parkway Life Real Estate Investment Trust | 18,900 | 2,365,805.23 | 0.10 |
| Prime US REIT | 70,900 | 1,616,431.38 | 0.07 |
| iShares Global REIT ETF | 222,454 | 198,809,586.80 | 8.35 |

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2022

Details of investments are classified by type of investments and industrial sectors.

| <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u> (Baht) | <u>Percent of</u> <u>Investments</u> |
|--|--------------|-----------------------------|---|
| Scentre Group Ltd | 31,018 | 2,285,996.76 | 0.10 |
| Stockland Corp | 13,495 | 1,224,604.77 | 0.05 |
| Suntec Real Estate Investment Trust | 120,400 | 4,960,889.12 | 0.21 |
| UBS (Lux) Real Estate Funds Selection | 55,260.540 | 295,747,770.78 | 12.42 |
| Vicinity Centres Re Ltd | 40,892 | 1,983,507.33 | 0.08 |
| Total Foreign Investments | | 1,753,834,662.16 | 73.63 |
| Total Investments (At cost : Baht 2,318,678,005.33) | | 2,381,880,955.26 | 100.00 |

UNITED FLEXIBLE INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2023

| | Note | Baht | |
|--|------|-------------------------|-------------------------|
| | | 2023 | 2022 |
| INCOME | 3 | | |
| Dividend income | | 34,933,005.17 | 66,930,539.65 |
| Interest income | | 21,911,880.72 | 45,850.73 |
| Other income | 5, 9 | 1,109,601.84 | 576,439.06 |
| Total income | | <u>57,954,487.73</u> | <u>67,552,829.44</u> |
| EXPENSES | 3 | | |
| Management fee | 5 | 22,890,539.49 | 31,188,033.76 |
| Trustee fee | | 686,716.17 | 935,641.13 |
| Registrar fee | 5 | 4,578,107.89 | 6,237,606.77 |
| Overseas co-management fee | 5 | 84,514.33 | 886,789.47 |
| Professional fee | | 70,900.00 | 70,900.00 |
| Other expenses | 5 | 943,089.46 | 822,133.08 |
| Total expenses | | <u>29,253,867.34</u> | <u>40,141,104.21</u> |
| Net income | | <u>28,700,620.39</u> | <u>27,411,725.23</u> |
| | | | |
| Net gain (loss) on investments | 3 | | |
| Net realised loss on investments | | (26,881,059.81) | (15,819,830.83) |
| Net unrealised loss on investments | | (174,591,565.92) | (14,698,190.46) |
| Net realised gain (loss) on derivative contracts | | 1,100,601.20 | (238,926,885.61) |
| Net unrealised gain (loss) on derivative contracts | 6, 8 | (7,481,282.76) | 67,175,314.34 |
| Net loss on foreign currency exchange rate | | (2,865,501.22) | (1,937,885.25) |
| Total net realised and unrealised loss on investments | | <u>(210,718,808.51)</u> | <u>(204,207,477.81)</u> |
| | | | |
| Decrease in net assets resulting from operations before income tax | | (182,018,188.12) | (176,795,752.58) |
| <u>Less</u> Income tax | 3 | (551,682.66) | (6,877.61) |
| Decrease in net assets resulting from operations after income tax | 7 | <u>(182,569,870.78)</u> | <u>(176,802,630.19)</u> |

UNITED FLEXIBLE INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 AUGUST 2023

| | Baht | |
|---|-------------------|-------------------|
| | 2023 | 2022 |
| Increase (decrease) in net assets from | | |
| Operations | (182,569,870.78) | (176,802,630.19) |
| Increase in capital received from unitholders during the year | 19,838,476.16 | 290,875,856.94 |
| Decrease in capital received from unitholders during the year | (446,128,268.76) | (997,450,270.80) |
| Decrease in net assets during the year | (608,859,663.38) | (883,377,044.05) |
| Net assets at the beginning of the year | 2,492,485,104.73 | 3,375,862,148.78 |
| Net assets at the end of the year | 1,883,625,441.35 | 2,492,485,104.73 |
| | | |
| | Units | |
| <u>Changes of investment units</u> | | |
| (at Baht 10 each) | | |
| Investment units at the beginning of the year | 226,508,688.8795 | 288,569,882.4395 |
| <u>Add</u> : Investment units issued during the year | 1,893,156.7693 | 25,008,260.3922 |
| <u>Less</u> : Investment units redeemed during the year | (42,551,080.0465) | (87,069,453.9522) |
| Investment units at the end of the year | 185,850,765.6023 | 226,508,688.8795 |

UNITED FLEXIBLE INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

United Flexible Income Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 September 2016. At present, the Fund has the registered value of Baht 10,000 million (divided into 1,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar, UOB Asset Management Ltd. serves as the overseas co-manager and The Siam Commercial Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Auto redemption class for individual investors to earn regularly from the auto redemption.
2. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.

The Fund’s policy is to mixed invest in local and foreign mutual funds or securities related to real estate business, including property fund & REITs and/or infrastructure fund by invest in foreign at not more than 79% of net asset value of the Fund. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in local or foreign equity securities and unit trusts are presented at fair value, using the latest closing price on the date of investment measurement.
- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.
- Investments in foreign debt instruments are presented at fair value, using the price or the yield rate from the foreign bond market on the date of investment measurement.
- Investments in local debt instruments are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

| | Baht | |
|--------------------------|------------------|------------------|
| | 2023 | 2022 |
| Purchases of investments | 1,624,966,532.43 | 388,360,087.38 |
| Sales of investments | 1,956,865,118.58 | 1,403,117,525.86 |

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 August 2023 and 2022 were summarised as follows:

| | Baht | | Pricing Policy |
|---|---------------|---------------|---|
| | 2023 | 2022 | |
| UOB Asset Management (Thailand) Company Limited | | | |
| Management fee | 22,890,539.49 | 31,188,033.76 | The basis stated in the prospectus |
| Registrar fee | 4,578,107.89 | 6,237,606.77 | The basis stated in the prospectus |
| UOB Asset Management Ltd. | | | |
| Other income | 1,107,361.47 | - | See Note 9 |
| Overseas co-management fee | 84,514.33 | 886,789.47 | As specified in the agreement |
| UOB Kay Hian Securities (Thailand) Public Company Limited | | | |
| Commission fee | 108,915.88 | 31,799.78 | At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value |

| | Baht | | Pricing Policy |
|---|----------------|------------|----------------|
| | 2023 | 2022 | |
| UOB Kay Hian Private Limited | | | |
| Commission fee | 231,907.22 | 129,816.94 | Market price |
| Other funds, managed by UOB Asset Management Ltd. | | | |
| Purchases of investments | 153,444,320.00 | - | Market price |
| Sales of investments | 45,764,053.20 | - | Market price |

As at 31 August 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

| | Baht | |
|---|---------------|--------------|
| | 2023 | 2022 |
| UOB Asset Management (Thailand) Company Limited | | |
| Accrued management fee | 1,713,086.75 | 2,627,978.33 |
| Accrued registrar fee | 342,617.33 | 525,595.71 |
| UOB Asset Management Ltd. | | |
| Accrued other income | 75,210.33 | - |
| Accrued overseas co-management fee | - | 137,682.80 |
| Other funds, managed by UOB Asset Management Ltd. | | |
| Investments | 99,123,345.19 | - |

6. FINANCIAL DERIVATIVES AT FAIR VALUE

| | 2023 | | | | | |
|----------------------------|------------------|--------------|--------------|------------------|--------------|---------------|
| | Notional Amount | | | | Baht | |
| | Currency | | | | Fair Value | |
| | THB | | | | Assets | Liabilities |
| Forward exchange contracts | 1,432,090,109.80 | | | | 535,693.13 | 27,669,712.45 |
| | 2022 | | | | | |
| | Notional Amount | | | | Baht | |
| | Currency | | | | Fair Value | |
| | JPY | SGD | AUD | THB | Assets | Liabilities |
| Forward exchange contracts | 135,537,560.00 | 3,404,000.00 | 1,054,400.00 | 2,001,246,642.50 | 5,656,440.13 | 25,309,176.69 |

7. TYPES OF INVESTMENT UNITS IN ISSUE

| | 2023 | |
|---|-----------------------|-------------------------|
| | Auto redemption class | Normal redemption class |
| Investment units at the end of the year (units) | 25,589,026.1277 | 160,261,739.4746 |
| Net assets (Baht) | 259,345,862.68 | 1,624,279,578.67 |
| Net asset value per unit (Baht) | 10.1350 | 10.1351 |

| | 2022 | |
|---|-----------------------|-------------------------|
| | Auto redemption class | Normal redemption class |
| Investment units at the end of the year (units) | 34,567,145.2976 | 191,941,543.5819 |
| Net assets (Baht) | 380,370,224.18 | 2,112,114,880.55 |
| Net asset value per unit (Baht) | 11.0038 | 11.0039 |

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

| | Baht | |
|-------------------------|------------------|------------------|
| | 2023 | 2022 |
| Auto redemption class | (27,455,831.50) | (25,811,330.79) |
| Normal redemption class | (155,114,039.28) | (150,991,299.40) |
| Total | (182,569,870.78) | (176,802,630.19) |

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | Baht | | | |
|------------------------------|----------------------|------------------|---------|------------------|
| | As at 31 August 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| <u>Assets</u> | | | | |
| Equity instruments and funds | 384,792,564.61 | 1,028,943,090.98 | - | 1,413,735,655.59 |
| Debt instruments | - | 453,018,251.69 | - | 453,018,251.69 |
| Derivative contracts | - | 535,693.13 | - | 535,693.13 |
| <u>Liabilities</u> | | | | |
| Derivative contracts | - | 27,669,712.45 | - | 27,669,712.45 |

| | Baht | | | |
|------------------------------|----------------------|------------------|---------|------------------|
| | As at 31 August 2022 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| <u>Assets</u> | | | | |
| Equity instruments and funds | 1,003,074,782.22 | 1,378,806,173.04 | - | 2,381,880,955.26 |
| Derivative contracts | - | 5,656,440.13 | - | 5,656,440.13 |
| <u>Liabilities</u> | | | | |
| Derivative contracts | - | 25,309,176.69 | - | 25,309,176.69 |

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments and unit trusts. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trusts which are unlisted securities, investment-grade government and corporate debt instruments and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

| | Baht | | | |
|--------------------------------|---|----------------|------------------|------------------|
| | Outstanding balance of net financial instruments as at 31 August 2023 | | | |
| | Floating | Fixed | No | |
| | Interest Rate | Interest Rate | Interest Rate | Total |
| <u>Financial Assets</u> | | | | |
| Investments at fair value | - | 215,271,098.14 | 1,651,482,809.14 | 1,866,753,907.28 |
| Cash at banks | 35,105,077.57 | - | 8,443,185.62 | 43,548,263.19 |
| Accounts receivable from | | | | |
| dividend and interest | - | - | 4,921,947.05 | 4,921,947.05 |
| Accounts receivable from | | | | |
| sales of investment units | - | - | 95,151.39 | 95,151.39 |
| Accounts receivable from | | | | |
| derivative contracts | - | - | 535,693.13 | 535,693.13 |
| Accrued other income | - | - | 75,210.33 | 75,210.33 |
| Other receivable | - | - | 6,120.00 | 6,120.00 |
| <u>Financial Liabilities</u> | | | | |
| Accounts payable from | | | | |
| redemption of investment units | - | - | 2,137,648.81 | 2,137,648.81 |
| Accounts payable from | | | | |
| derivative contracts | - | - | 27,669,712.45 | 27,669,712.45 |
| Accrued expenses | - | - | 2,118,019.25 | 2,118,019.25 |
| Accrued income tax | - | - | 265,504.53 | 265,504.53 |
| Other liabilities | - | - | 119,965.98 | 119,965.98 |

Baht

Outstanding balance of net financial instruments as at 31 August 2022

| | Floating Interest Rate | Fixed Interest Rate | No Interest Rate | Total |
|---|---------------------------|------------------------|---------------------|------------------|
| <u>Financial Assets</u> | | | | |
| Investments at fair value | - | - | 2,381,880,955.26 | 2,381,880,955.26 |
| Cash at banks | 7,972,512.51 | - | 101,706,537.12 | 109,679,049.63 |
| Accounts receivable from dividend and interest | - | - | 11,278,977.44 | 11,278,977.44 |
| Accounts receivable from sales of investments | - | - | 28,164,661.98 | 28,164,661.98 |
| Accounts receivable from sales of investment units | - | - | 365,617.73 | 365,617.73 |
| Accounts receivable from derivative contracts | - | - | 5,656,440.13 | 5,656,440.13 |
| Other receivable | - | - | 362,723.20 | 362,723.20 |
| <u>Financial Liabilities</u> | | | | |
| Accounts payable from redemption of investment units | - | - | 16,084,025.10 | 16,084,025.10 |
| Accounts payable from derivative contracts | - | - | 25,309,176.69 | 25,309,176.69 |
| Accrued expenses | - | - | 3,349,467.75 | 3,349,467.75 |
| Accrued income tax | - | - | 1,254.75 | 1,254.75 |
| Other liabilities | - | - | 159,396.35 | 159,396.35 |

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 August 2023 and 2022, the Fund had foreign currency accounts as follows:

| Accounts | Amount | |
|--|---------------|----------------|
| | 2023 | 2022 |
| Investments (at fair value) | | |
| USD | 32,664,926.47 | 35,366,726.66 |
| EUR | 6,067,200.26 | 8,122,194.17 |
| JPY | - | 150,718,700.00 |
| HKD | - | 1,150,065.00 |
| SGD | - | 3,609,580.28 |
| AUD | - | 1,091,270.31 |
| PHP | - | 2,277,660.00 |
| Cash at banks | | |
| USD | 9,450.21 | 2,706,947.59 |
| EUR | 213,246.06 | - |
| JPY | - | 7,391,863.00 |
| SGD | - | 39,000.00 |
| Accounts receivable from dividend and interest | | |
| USD | 5,965.53 | 10,820.14 |
| JPY | - | 1,488,101.97 |
| SGD | - | 42,906.01 |
| AUD | - | 7,405.53 |
| PHP | - | 36,501.72 |
| Accounts receivable from sales of investments | | |
| USD | - | 772,099.95 |
| Accrued other income | | |
| USD | 2,150.71 | - |

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments, foreign unit trusts and debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

9. OTHER INCOME

Other income includes the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 3 October 2023.

ชำระค่าไปรษณีย์ทางไปรษณีย์
ใบอนุญาตนเลขที่ 33/2540
ณ.ณ. บ้านนาหว้า

| |
|---|
| เหตุผลข้อสงสัยว่าข้อมูลไม่ถูกต้อง |
| <input type="checkbox"/> 1. จำนวนไม่ชัดเจน |
| <input type="checkbox"/> 2. ไม่มีเอกสารอ้างอิงตามจำนวนค่าหน้า |
| <input type="checkbox"/> 3. ไม่ยอมรับ |
| <input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบตามค่าหน้า |
| <input type="checkbox"/> 5. ไม่สามารถยืนยันค่าหน้า |
| <input type="checkbox"/> 6. เสียสิทธิ์การ |
| <input type="checkbox"/> 7. ยืนยันไม่ทราบรายละเอียด |
| <input type="checkbox"/> 8. อื่นๆ |
| ลงชื่อ |

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