

United Income Fund TH : UIFT

Interim Report
(August 3, 2023 to January 31, 2024)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	5
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	9
Financial Report	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List Details of Soft Commission	12
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Information on the exceeding of 1/3 Unit holding	16

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 global stock valuation. However, at the FOMC meeting in November, Fed chairman's speech is interpreted by investors as a sign of a policy pivot, the risk of an additional hike has diminished significantly which led to a falling bond yield and equity market relief.

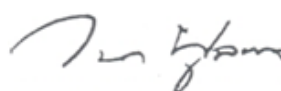
Fund's Investment Strategy

The fund will feeder to United Income Fund - Class T USD Acc at least 80% of NAV. The investment objective of the Fund is to minimize risk and maximize total investment return.

As we have managed United Income Fund TH for a period of half year on January 31, 2024. We would like to inform the net value to unit holder, United Income Fund TH-N (UIFT-N) has a net asset value 772,225,863.56 Baht in asset value or its earning per unit is at 10.2713 Baht and United Income Fund TH-SSF (UIFT-SSF) has a net asset value 2,908,696.15 Baht in asset value or its earning per unit is at 10.2771 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 TH. 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, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



Dear : The Unit holders of United Income Fund TH

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Income Fund TH by UOB Asset Management (Thailand) Co., Ltd. from August 3, 2023 until January 31, 2024 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

February 9, 2024

United Income Fund TH

Name List of Fund Manager

For the period of August 3, 2023 to January 31, 2024

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 Worasuttiwisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date Aug 3, 2023

Ending Date of Accounting Period Jan 31, 2024

United Income Fund TH-N (UIFT-N)

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.45%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.20%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.90%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.90%

	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)	0.25%	8.35%	N/A	N/A	N/A	N/A	N/A	2.71%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.50%	9.31%	N/A	N/A	N/A	N/A	N/A	3.72%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.49%	2.79%	N/A	N/A	N/A	N/A	N/A	4.16%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.74%	3.01%	N/A	N/A	N/A	N/A	N/A	4.26%

United Income Fund TH-SSF (UIFT-SSF)

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.65%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.37%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.38%

	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)	0.32%	8.42%	N/A	N/A	N/A	N/A	N/A	3.98%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.50%	9.31%	N/A	N/A	N/A	N/A	N/A	4.97%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.49%	2.78%	N/A	N/A	N/A	N/A	N/A	3.67%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.74%	3.01%	N/A	N/A	N/A	N/A	N/A	3.79%

- 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. The Master's fund performance adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (90.00%)
 2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (10.00%)
 - 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 TH

Total Expenses as called from fund Table

From August 3, 2023 to January 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,873.26	1.0700
Trustee fee	56.20	0.0321
Transaction fee	-	-
Registrar fee	374.65	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.00	0.0057
Other Expenses*	0.40	0.0001
Total Expenses**	2,324.51	1.3219

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 TH
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>27,777,598.51</u>	<u>3.58</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	17,108,148.87	2.21
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	10,669,449.64	1.38
<u>Others</u>	<u>93,236,802.90</u>	<u>12.03</u>
Other Assets	106,646,956.37	13.76
Other Liabilities	-13,410,153.47	-1.73
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>664,339,831.18</u>	<u>85.71</u>
Non Listed Securities	664,339,831.18	85.71
UnitTrust	664,339,831.18	85.71
UNIIFTU	664,339,831.18	85.71
Futures Contracts		
<u>Forward Contracts</u>	<u>-10,219,672.88</u>	<u>-1.32</u>
Forward Contracts	-10,219,672.88	-1.32
Net Asset Value	775,134,559.71	100.00

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

United Income Fund TH

As of January 31, 2024

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-3,123,340.00	-0.40	12/03/2024	-3,123,340.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	71,896.50	0.01	18/04/2024	71,896.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	139,346.90	0.02	13/02/2024	139,346.90
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-109,065.80	-0.01	13/02/2024	-109,065.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	58,235.50	0.01	13/02/2024	58,235.50
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-9,043.00	0.00	13/02/2024	-9,043.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,269,748.00	-0.42	13/02/2024	-3,269,748.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,384,601.22	-0.44	18/04/2024	-3,384,601.22
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-146,645.45	-0.02	13/02/2024	-146,645.45
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-431,532.00	-0.06	18/04/2024	-431,532.00
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-191,158.39	-0.02	18/04/2024	-191,158.39
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	121,973.27	0.02	13/02/2024	121,973.27
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	53,008.81	0.01	13/02/2024	53,008.81

UOB Asset Management (Thailand) Co., Ltd.

United Income Fund TH

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 3, 2023 To January 31, 2024		As at January 31, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 638,559,360.50)	664,339,831.18
Dividend income	0.00	Cash at banks	27,747,813.66
Interest income	69,906.26	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	69,906.26	From dividend and interest	29,784.86
Expenses		Deferred expenses - net	0.00
Management fee	1,873,259.85	Other asset	106,646,956.37
Trustee fee	56,197.67	Total Assets	798,764,386.07
Registrar fee	374,652.26		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	12,405,400.00
Professional fee	20,000.02	Accrued expenses	695,087.06
Deferred expenses-written off	0.00	Other liabilities	10,529,339.29
Other expenses	10,886.48	Total Liabilities	23,629,826.35
Total expenses	2,334,996.28		
Net income (loss)from investments	(2,265,090.02)	Net assets :	775,134,559.72
Gain (loss) on exchange rate	(3,171,949.90)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	715,797.50	Capital received from unitholders	754,656,281.76
Net unrealized gain (loss) on investments	25,780,470.68	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(10,219,672.88)	Equalization account	9,638,722.58
Total net gain (loss) on investments	16,276,595.30	Retained earnings(deficit) from operations	10,839,555.38
Increase (Decrease) in asset from operations	10,839,555.38	Net assets value	775,134,559.72
Dividend payment during year	0.00	Net assets value per unit	10.2713
Increase (Decrease) in net asset from operations	10,839,555.38	Investment units sold at the end of the year (units)	75,465,628.1763

Portfolio Turnover Ratio (PTR)

United Income Fund TH

For the Period of August 3, 2023 to January 31, 2024

15.19%

Credit rating of the bank or financial institution

United Income Fund TH

As of January 31, 2024

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 August 3, 2023 to January 31, 2024

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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 Income Fund TH

For the Period of August 3, 2023 to January 31, 2024

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 TH

As of January 31, 2024

-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)

ชำระค่าไปรษณีย์ทางไปรษณีย์
ไปรษณีย์เลขที่ 33/2540
โทร. 0711777

เหตุผลข้อจำกัดของผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่กำกับค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามค่าเช่า
<input type="checkbox"/> 5. ไม่มารับค่าเช่า
<input type="checkbox"/> 6. เสียค่าเช่า
<input type="checkbox"/> 7. ย้ายไปเช่าที่อื่น
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th