

United Income Fund : UINC

Annual Report
(For the period of 2023/2024)

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a results, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts in 2024 which led to market rally. The effect of the high level of interest rates on economic growth was a major concern of investors. However, at the FOMC meeting in November, Fed chairman's speech was 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.

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.

Top 5 Sectors as of January 31, 2024 is as follows:

Sector	%NAV
Agency MBS	29.8
HY Corporate	23.7
CMBS	14.3
Non-agency MBS	6.7
IG Corporate	5.3

Portfolio Characteristics as of January 31, 2024 is as follows:

Effective Duration	2.9 Years
Yield to Maturity	7.5%

Portfolio analysis

Measurement	3 years	5 years
Annualised volatility (%)	5.13	6.51

Holdings

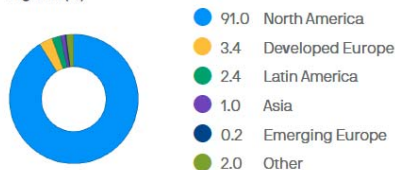
TOP 10	Sector	Maturity date	% of assets
GNMA (United States)	MBS	01/03/2054	5.0
GNMA (United States)	MBS	01/02/2054	4.3
GNMA (United States)	MBS	20/01/2053	2.8
GNMA (United States)	MBS	20/10/2053	2.8
GNMA (United States)	MBS	01/02/2054	1.9
GNMA (United States)	MBS	20/09/2053	0.9
Connecticut Avenue Securities 2017-C01 (United States)	MBS	25/07/2029	0.8
Connecticut Avenue Securities 2017-C02 (United States)	MBS	25/09/2029	0.8
JPM Global High Yield Bond Fund (Luxembourg)	Fund	-	0.7
DISH DBS (United States)	HY	15/11/2024	0.6

Bond quality breakdown (%)

AAA: 33.1%	Corporate Bonds: 30.1%
AA: 3.2%	Average duration: 2.9 yrs
A: 4.4%	Yield to maturity: 7.5%
BBB: 14.4%	Average maturity: 4.3 yrs
< BBB: 43.0%	
Cash: 1.9%	

Value at Risk (Var)

Value at Risk (Var)	Fund
VaR	2.34%

Regions (%)**Sectors (%)**

Agency MBS	29.8
HY Corporate	23.7
CMBS	14.3
Non-agency MBS	6.7
IG Corporate	5.3
ABS	5.2
EM & Quasi Sovereigns	4.7
Cash & Equivalent	1.9
EM Corporates	1.1

Currency breakdown (%)

USD	99.0
JPY	1.0

As we have managed United Income Fund for a period of one year on January 31, 2024, we would like to inform the net value to unit holder, United Income Fund – A has a net asset value 4,617,978.19 Baht in asset value or its earning per unit is at 9.2835 Baht and United Income Fund – N has a net asset value 389,614,824.08 Baht in asset value or its earning per unit is at 9.2834 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, 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

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 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.



Waiy Sorn ๗๖๖๖

Mutual Fund Supervisor

February 9, 2024

United Income Fund

Name List of Fund Manager

For the period of February 1, 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. Pomsajee Worasuttipisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date Feb 27, 2020

Ending Date of Accounting Period Jan 31, 2024

United Income Fund – A

	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	-0.12%	2.53%	-10.34%	0.65%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	3.68%	-0.48%	-12.55%	3.73%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	8.71%	1.89%	4.81%	3.56%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.07%	3.49%	7.67%	6.97%

	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)	0.45%	4.64%	2.40%	-0.51%	-2.54%	N/A	N/A	-1.87%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.66%	6.93%	2.41%	1.77%	-2.94%	N/A	N/A	-1.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.70%	1.53%	2.31%	3.54%	4.66%	N/A	N/A	7.24%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.72%	2.73%	4.49%	6.78%	6.32%	N/A	N/A	5.72%

United Income Fund – 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	-0.12%	2.53%	-10.34%	0.65%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	3.68%	-0.48%	-12.55%	3.73%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	8.59%	1.89%	4.81%	3.56%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.56%	3.49%	7.67%	6.97%

	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)	0.45%	4.64%	2.40%	-0.51%	-2.54%	N/A	N/A	-1.87%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.66%	6.93%	2.41%	1.77%	-2.94%	N/A	N/A	-1.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.70%	1.53%	2.31%	3.54%	4.66%	N/A	N/A	6.95%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.72%	2.73%	4.49%	6.78%	6.32%	N/A	N/A	5.66%

- 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

Total Expenses as called from fund Table

From February 1, 2023 To January 31, 2024

Called expenses from fund(Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,372.02	0.8025
Trustee fee	134.88	0.0321
Transaction fee	-	-
Registrar fee	674.40	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0097
Other Expenses *	2.94	0.0007
Total Expenses **	4,225.14	1.0055

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 January 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,496,431.87</u>	<u>0.63</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	2,151,502.91	0.55
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	344,928.96	0.09
<u>Others</u>	<u>-737,442.50</u>	<u>-0.19</u>
Other Assets	99.01	0.00
Other Liabilities	-737,541.51	-0.19
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>395,580,857.76</u>	<u>100.34</u>
Non Listed Securities	395,580,857.76	100.34
UnitTrust	395,580,857.76	100.34
JPMINCC	395,580,857.76	100.34
Futures Contracts		
<u>Forward Contracts</u>	<u>-3,107,044.86</u>	<u>-0.79</u>
Forward Contracts	-3,107,044.86	-0.79
Net Asset Value	394,232,802.27	100.00

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

United Income Fund

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	-855,585.75	-0.22	23/05/2024	-855,585.75
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	224,669.09	0.06	27/06/2024	224,669.09
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-2,476,128.20	-0.63	29/08/2024	-2,476,128.20

Portfolio Turnover Ratio (PTR)

United Income Fund

For the period of February 1, 2023 to January 31, 2024

7.14%

Credit rating of the bank or financial institution

United Income Fund

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 transaction

For the Period of February 1, 2023 to January 31, 2024

List of Connected Persons who had transactions with Fund
-None-

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Income Fund

For the period of February 1, 2023 to January 31, 2024

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 Income Fund

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)

The amendment to the commitment

United Income Fund

For the period of February 1, 2023 to January 31, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	September 25, 2023	September 25, 2023

UNITED INCOME FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Income Fund

Opinion

I have audited the financial statements of United Income Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 January 2024, 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 Income Fund as at 31 January 2024, 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 29 February 2024

UNITED INCOME FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

	Note	Baht	
		2024	2023
ASSETS	8		
Investments at fair value	3, 4	395,580,857.76	407,049,336.07
Cash at banks		2,492,143.70	15,814,010.63
Accounts receivable			
From interest		4,288.17	3,011.02
From sales of investment units		99.01	9,925,540.63
Accounts receivable from derivative contracts	3, 6	224,669.09	37,337,849.92
Total Assets		<u>398,302,057.73</u>	<u>470,129,748.27</u>
LIABILITIES	8		
Accounts payable			
From purchases of investments		-	17,136,080.00
From redemption of investment units		321,199.50	1,898,034.31
Accounts payable from derivative contracts	3, 6	3,331,713.95	-
Accrued expenses	5	396,831.29	414,256.24
Accrued income tax		643.22	451.65
Other liabilities		18,867.50	20,853.00
Total Liabilities		<u>4,069,255.46</u>	<u>19,469,675.20</u>
NET ASSETS		<u>394,232,802.27</u>	<u>450,660,073.07</u>
NET ASSETS :			
Capital received from unitholders		424,663,246.01	482,986,274.50
Deficit			
Equalisation account		(22,231,208.80)	(27,559,629.88)
Deficit from operations		(8,199,234.94)	(4,766,571.55)
Net Assets	7	<u>394,232,802.27</u>	<u>450,660,073.07</u>

UNITED INCOME FUND
DETAILS OF INVESTMENTS
AS AT 31 JANUARY 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
JPMorgan Income Fund C (acc) - USD *	82,415.658	395,580,857.76	100.00
Total Investments (At cost : Baht 345,200,952.76)		395,580,857.76	100.00

* JPMorgan Income Fund C (acc) - USD has objectives to generate income through investing in debt instruments with diversified into various types of debt instruments, both public and private sectors around the world, not less than 67% of its net asset value.

UNITED INCOME FUND
DETAILS OF INVESTMENTS
AS AT 31 JANUARY 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
JPMorgan Income Fund C (acc) - USD *	94,449.047	407,049,336.07	100.00
Total Investments (At cost : Baht 394,267,343.99)		407,049,336.07	100.00

* JPMorgan Income Fund C (acc) - USD has objectives to generate income through investing in debt instruments with diversified into various types of debt instruments, both public and private sectors around the world, not less than 67% of its net asset value.

UNITED INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Baht	
		2024	2023
INCOME	3		
Interest income		26,763.09	6,755.42
Total income		<u>26,763.09</u>	<u>6,755.42</u>
EXPENSES	3		
Management fee	5	3,372,015.30	3,758,751.02
Trustee fee		134,880.75	150,350.07
Registrar fee	5	674,403.02	751,750.14
Professional fee		40,900.00	40,900.00
Other expenses		2,935.00	1,800.00
Total expenses		<u>4,225,134.07</u>	<u>4,703,551.23</u>
Net loss		<u>(4,198,370.98)</u>	<u>(4,696,795.81)</u>
Net gain (loss) on investments	3		
Net realised gain on investments		7,344,309.77	12,023,026.51
Net unrealised gain (loss) on investments		37,597,912.92	(35,310,625.08)
Net realised loss on derivative contracts		(3,712,917.40)	(45,959,415.20)
Net unrealised gain (loss) on derivative contracts	6, 8	(40,444,894.78)	32,385,096.20
Net gain (loss) on foreign currency exchange rate		(14,688.39)	604,697.40
Total net realised and unrealised gain (loss) on investments		<u>769,722.12</u>	<u>(36,257,220.17)</u>
Decrease in net assets resulting from operations before income tax		(3,428,648.86)	(40,954,015.98)
Less Income tax	3	(4,014.53)	(1,013.15)
Decrease in net assets resulting from operations after income tax	7	<u>(3,432,663.39)</u>	<u>(40,955,029.13)</u>

UNITED INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JANUARY 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(3,432,663.39)	(40,955,029.13)
Increase in capital received from unitholders during the year	592,143.18	20,158,637.65
Decrease in capital received from unitholders during the year	(53,586,750.59)	(94,847,980.46)
Decrease in net assets during the year	(56,427,270.80)	(115,644,371.94)
Net assets at the beginning of the year	450,660,073.07	566,304,445.01
Net assets at the end of the year	394,232,802.27	450,660,073.07
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	48,298,627.4498	55,869,166.6260
Add : Investment units issued during the year	65,117.6755	2,140,583.5393
Less : Investment units redeemed during the year	(5,897,420.5242)	(9,711,122.7155)
Investment units at the end of the year	42,466,324.6011	48,298,627.4498

UNITED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. GENERAL INFORMATION

United Income Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 27 February 2020, with the registered value of Baht 5,000 million (divided into 500 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 and Kasikornbank 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. Redemption by unitholder class for individual investors to earn capital gain and accumulated benefits from total return.

The Fund’s policy is to invest in a foreign unit trust of JPMorgan Income Fund C (acc) - USD (Master Fund), which is managed by JPMorgan Asset Management (Europe) S.à r.l., not less than 80% of its net asset value and is registered in Luxembourg. 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.

- 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.

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

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

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 of 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	
	2024	2023
Purchases of investments	30,016,080.00	17,136,080.00
Sales of investments	86,426,781.00	142,934,283.80

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 January 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	3,372,015.30	3,758,751.02	The basis stated in the prospectus
Registrar fee	674,403.02	751,750.14	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Purchases of foreign currency	-	350,347,500.00	As specified in the agreement
Sales of foreign currency	-	349,128,900.00	As specified in the agreement

As at 31 January 2024 and 2023, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	296,068.16	310,525.89
Accrued registrar fee	59,213.65	62,105.15

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	368,741,733.80	224,669.09	3,331,713.95

	Baht		
	2023		
	Notional Amount	Fair Value	
	Assets	Liabilities	
Forward exchange contracts	395,443,422.00	37,337,849.92	-

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	Auto redemption class	Redemption by unitholder class
Investment units at the end of the year (units)	497,434.6166	41,968,889.9845
Net assets (Baht)	4,617,978.19	389,614,824.08
Net asset value per unit (Baht)	9.2835	9.2834

	2023	
	Auto redemption class	Redemption by unitholder class
Investment units at the end of the year (units)	783,239.7760	47,515,387.6738
Net assets (Baht)	7,308,270.12	443,351,802.95
Net asset value per unit (Baht)	9.3308	9.3307

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

	Baht	
	2024	2023
Auto redemption class	(62,158.83)	(626,366.10)
Redemption by unitholder class	(3,370,504.56)	(40,328,663.03)
Total	(3,432,663.39)	(40,955,029.13)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from 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 markets 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 January 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	395,580,857.76	-	395,580,857.76
Derivative contracts	-	224,669.09	-	224,669.09
<u>Liabilities</u>				
Derivative contracts	-	3,331,713.95	-	3,331,713.95

Baht				
As at 31 January 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	407,049,336.07	-	407,049,336.07
Derivative contracts	-	37,337,849.92	-	37,337,849.92

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 trust and over-the-counter derivatives.

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 January 2024				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	395,580,857.76	395,580,857.76
Cash at banks	2,492,143.70	-	-	2,492,143.70
Accounts receivable from interest	-	-	4,288.17	4,288.17
Accounts receivable from sales of investment units	-	-	99.01	99.01
Accounts receivable from derivative contracts	-	-	224,669.09	224,669.09
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	321,199.50	321,199.50
Accounts payable from derivative contracts	-	-	3,331,713.95	3,331,713.95
Accrued expenses	-	-	396,831.29	396,831.29
Accrued income tax	-	-	643.22	643.22
Other liabilities	-	-	18,867.50	18,867.50

Baht

Outstanding balance of net financial instruments as at 31 January 2023

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	407,049,336.07	407,049,336.07
Cash at banks	15,814,010.63	-	-	15,814,010.63
Accounts receivable from interest	-	-	3,011.02	3,011.02
Accounts receivable from sales of investment units	-	-	9,925,540.63	9,925,540.63
Accounts receivable from derivative contracts	-	-	37,337,849.92	37,337,849.92
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	17,136,080.00	17,136,080.00
Accounts payable from redemption of investment units	-	-	1,898,034.31	1,898,034.31
Accrued expenses	-	-	414,256.24	414,256.24
Accrued income tax	-	-	451.65	451.65
Other liabilities	-	-	20,853.00	20,853.00

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 January 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2024	2023
Investments (fair value)	11,160,728.41	12,352,046.37
Cash at banks	9,731.23	322.46
Accounts receivable from interest	0.43	0.01
Accounts payable from purchases of investments	-	520,000.00

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 foreign unit trust. 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 operation 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 manager of JPMorgan Income Fund C (acc) - USD will analyse any factors which may affect price and the said fund has objectives to generate income through investing in debt instruments with diversified into various types of debt instruments, both public and private sectors around the world, not less than 67% of its net asset value.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 29 February 2024.

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญัตินี้มีเลขที่ 3372540
ปีพ.ศ. ๒๕๖๖

เหตุผลที่ต้องชำระค่าไปรษณีย์ภาคแรก
<input type="checkbox"/> 1. จำนวนเงินผิดเพี้ยน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันความถูกต้อง
<input type="checkbox"/> 3. ไม่สมบูรณ์
<input type="checkbox"/> 4. ไม่มีผู้รับทราบจากข้า
<input type="checkbox"/> 5. ไม่ได้รับรายละเอียด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. อื่นๆไม่ทราบที่ส่งไป
<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
www.uobam.co.th