

**United Emerging Markets Income Fund: UEMIF**

***Interim Report***

***(October 1, 2023 - March 31, 2024)***

# Content

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## Message from the Company

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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 result, 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. In 2024, economic activities can continue to expand. As a result, the labor market and inflation dropped less than expected. This increases the chance that interest rates will be cut at a slower pace. However, global equity continued to rally in Q1, led by the developed markets which are driven by earning expectations.

### Fund's Investment Strategy

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

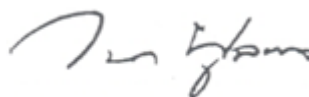
### Country allocation (Top 5) as at March 31, 2024

Country	%NAV
China	20.81
Taiwan	13.63
India	10.24
South Korea	9.43
Brazil	7.58

As we have managed United Emerging Markets Income Fund for a period of half year on March 29, 2024. We would like to inform the net value to unit holder, United Emerging Markets Income Fund-A has a net asset value 32,051,559.98 baht in asset value or its earning per unit is at 9.2623 baht and United Emerging Markets Income Fund-N has a net asset value 526,323,236.61 baht. In asset value or its earning per unit is at 9.2597 baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Emerging Markets Income Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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 Emerging Markets Income Fund

**Mutual Fund Supervisor Opinion**

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



Wway SSK ฐิติธวัช

Mutual Fund Supervisor

April 9, 2024

## **United Emerging Markets Income Fund**

### **Name List of Fund Manager**

**For the period of October 1, 2023 to March 31, 2024**

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

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

## Fund Performance

Registration Date Oct 17, 2017

Ending Date of Accounting Period Mar 31, 2024

### United Emerging Markets Income Fund-A

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	1.13%	-17.15%	15.79%	9.55%	-1.08%	-24.46%	10.33%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	1.58%	-14.95%	9.96%	17.64%	7.65%	-16.66%	8.60%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	3.85%	13.04%	10.37%	21.44%	12.12%	15.07%	10.50%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	4.50%	14.13%	11.54%	22.45%	14.50%	17.31%	11.74%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	5.71%	5.71%	13.91%	11.31%	-5.56%	0.10%	N/A	-1.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	9.44%	9.44%	10.49%	15.49%	-0.08%	5.09%	N/A	2.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.52%	4.52%	6.88%	10.33%	15.30%	16.60%	N/A	15.89%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.43%	5.43%	8.07%	12.02%	12.19%	14.57%	N/A	13.87%

### United Emerging Markets Income Fund-N

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	1.13%	-17.15%	15.79%	9.55%	-1.08%	-24.46%	10.29%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	1.58%	-14.95%	9.96%	17.64%	7.65%	-16.66%	8.60%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	3.85%	13.04%	10.37%	21.43%	12.12%	15.07%	10.50%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	4.50%	14.13%	11.54%	22.45%	14.50%	17.31%	11.74%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	5.71%	5.71%	13.88%	11.28%	-5.56%	0.10%	N/A	-1.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	9.44%	9.44%	10.49%	15.49%	-0.08%	5.09%	N/A	2.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.52%	4.52%	6.88%	10.33%	15.30%	16.61%	N/A	15.89%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.43%	5.43%	8.07%	12.02%	12.19%	14.57%	N/A	13.87%



Remark: 1.Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception  $\geq$  1 Year Return per year

- Benchmark : MSCI Emerging Markets Index which is the same index of The Master fund adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated.(100%)
- 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 Emerging Markets Income Fund

### Total Expenses as called from fund Table

From October 1, 2023 to March 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,832.32	1.0700
Trustee fee	84.97	0.0321
Transaction fee	-	-
Registrar fee	424.85	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.50	0.0041
Other Expenses*	25.91	0.0049
<b>Total Expenses **</b>	<b>3,389.55</b>	<b>1.2716</b>

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

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

United Emerging Markets Income Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>5,814,124.12</u></b>	<b><u>1.04</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	5,270,465.46	0.94
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	543,658.66	0.10
<b><u>Others</u></b>	<b><u>-721,249.39</u></b>	<b><u>-0.13</u></b>
Other Assets	10,619.85	0.00
Other Liabilities	-731,869.24	-0.13
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>575,893,981.43</u></b>	<b><u>103.14</u></b>
Non Listed Securities	575,893,981.43	103.14
Unit Trust	575,893,981.43	103.14
ABEMUS1	575,893,981.43	103.14
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-22,650,634.39</u></b>	<b><u>-4.06</u></b>
Forward Contracts	-22,650,634.39	-4.06
<b>Net Asset Value</b>	<b>558,336,221.77</b>	<b>100.00</b>

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

**United Emerging Markets Income Fund**

**As of March 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,567,152.96	-0.46	27/06/2024	-2,567,152.96
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-249,348.00	-0.04	29/08/2024	-249,348.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-6,917,396.11	-1.24	25/04/2024	-6,917,396.11
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-4,819,771.04	-0.86	23/05/2024	-4,819,771.04
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-369,986.45	-0.07	27/06/2024	-369,986.45
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-341,971.69	-0.06	27/06/2024	-341,971.69
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-6,584,198.98	-1.18	29/08/2024	-6,584,198.98
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	381,273.12	0.07	25/04/2024	381,273.12
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,182,082.28	-0.21	23/05/2024	-1,182,082.28

UOB Asset Management (Thailand) Co., Ltd.

United Emerging Markets Income Fund

Financial Statement

(Unaudited)

Statements of Income

From October 1, 2023 To March 31, 2024

Balance sheets

As at March 31, 2024

Assets

Investment Incomes		Investments at fairvalue (at cost : Baht 465,083,086.96 )	575,893,981.43
Dividend income	0.00	Cash at banks	5,803,010.28
Interest income	19,577.17	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	19,577.17	From dividend and interest	11,113.84
Expenses		Deferred expenses - net	0.00
Management fee	2,832,321.26	Other asset	10,619.85
Trustee fee	84,969.60	Total Assets	581,718,725.40
Registrar fee	424,848.21		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	21,499.33		
Deferred expenses-written off	0.00		
Other expenses	28,846.72		
Total expenses	3,392,485.12		
Net income (loss)from investments	(3,372,907.95)		
Gain (loss) on exchange rate	(10,557,736.63)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	3,248,793.18		
Net unrealized gain (loss) on investments	79,146,032.83		
Net unrealized gain(loss) on forward sold contract	558,885.89		
Total net gain (loss) on investments	82,953,711.90		
Increase (Decrease) in asset from operations	69,023,067.32		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	69,023,067.32		

Liabilities

Accounts payable From purchases of investments	0.00
Accrued expenses	634,891.39
Other liabilities	22,747,612.24
Total Liabilities	23,382,503.63

Net assets :	558,336,221.77
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Net assets

Capital received from unitholders	603,004,124.43
Retained earnings	
Equalization account	89,488,836.42
Retained earnings(deficit) from operations	(134,156,739.08)
Net assets value	558,336,221.77
Net assets value per unit	9.2592
Investment units sold at the end of the year (units)	60,300,412.4428

**Portfolio Turnover Ratio (PTR)**

**United Emerging Markets Income Fund**

**For the period of October 1, 2023 to March 31, 2024**

0.00%
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**Credit rating of the bank or financial institution**

**United Emerging Markets Income Fund**

**As of March 29, 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 October 1, 2023 to March 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](http://www.uobam.co.th))  
or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**United Emerging Markets Income Fund**

**For the period of October 1, 2023 to March 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 Emerging Markets Income Fund**

**As of March 29, 2024**

--None--
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Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company  
([www.uobam.co.th](http://www.uobam.co.th))

ชำระค่าไปรษณีย์ภาค ร.แล้ว  
ใบอนุญาติเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้อจำกัดไม่ได้รับ
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านความจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่สามารถแก้ไขภาค
<input type="checkbox"/> 6. เกิดข้อจำกัด
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่อื่น
<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

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