

**United Income Fund: UINC**

***Interim Report***

***(February 1, 2024 - July 31, 2024)***

# Content

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## Message from the Company

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To Unitholders

### Market Summary

In late 2023, inflation began turning 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, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate hike in May meeting.

### Fund's Investment Strategy

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

Asset Allocation as of July 31, 2024 is as follows:

Sector	%/NAV
Agency MBS	25.6
HY Corporate	24.2
CMBS	14.4
ABS	7.4
Non-agency MBS	7.3
IG Corporate	4.9

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

Effective Duration	2.27 Years
Yield to Maturity	7.66.%

## Portfolio analysis

Measurement	3 years	5 years
Annualised volatility (%)	5.17	6.48

## Holdings

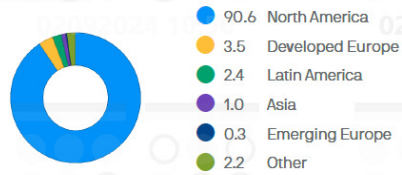
TOP 10	Sector	Maturity date	% of assets
GNMA (United States)	MBS	01/08/2054	6.4
GNMA (United States)	MBS	20/01/2054	2.2
GNMA (United States)	MBS	20/06/2054	2.0
GNMA (United States)	MBS	01/08/2054	1.8
GNMA (United States)	MBS	20/05/2054	1.6
GNMA (United States)	MBS	20/12/2052	1.5
GNMA (United States)	MBS	20/04/2054	1.3
FNMA (United States)	MBS	01/07/2053	0.9
GNMA (United States)	MBS	20/04/2054	0.8
Connecticut Avenue Securities 2017-C02 (United States)	MBS	25/09/2029	0.7

## Bond quality breakdown (%)

AAA: 29.68%	Corporate Bonds: 30.20%
AA: 2.72%	Average duration: 2.27 yrs
A: 4.55%	Yield to maturity: 7.66%
BBB: 14.87%	Average maturity: 3.38 yrs
< BBB: 44.11%	
Cash: 4.07%	

Value at Risk (Var)	Fund
VaR	1.71%

## Regions (%)



## Sectors (%)

Agency MBS	25.6
HY Corporate	24.2
CMBS	14.4
ABS	7.4
Non-agency MBS	7.3
EM & Quasi Sovereigns	4.9
IG Corporate	4.9
Cash & Equivalent	4.1
EM Corporates	1.1

## Currency breakdown (%)

USD	100.0
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As we have managed United Income Fund for a period of half year on July 31, 2024 we would like to inform the net value to unit holder, United Income Fund – N has a net asset value 327,125,902.24 baht in asset value or its earning per unit is at 9.4210 baht and United Income Fund – A has a net asset value 7,651,148.82 baht in asset value or its earning per unit is at 9.4212 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 (Operations 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



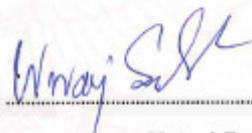
ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Income Fund

#### Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Income Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2024 until July 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.

 วนัย ศรีกุล

Mutual Fund Supervisor

August 13, 2024

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## United Income Fund

### Name List of Fund Manager

For the period of February 1, 2024 to July 31, 2024

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

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

## Fund Performance

Registration Date Feb 27, 2020

Ending Date of Accounting Period July 31, 2024

### United 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	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) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	1.94%	1.61%	1.48%	3.91%	-2.87%	N/A	N/A	-1.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.74%	1.75%	2.07%	4.51%	-2.65%	N/A	N/A	-0.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.53%	0.91%	1.37%	2.73%	4.62%	N/A	N/A	6.84%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.51%	0.89%	1.33%	4.76%	6.16%	N/A	N/A	5.43%

### United 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	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) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	1.94%	1.61%	1.48%	3.91%	-2.87%	N/A	N/A	-1.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.74%	1.75%	2.07%	4.51%	-2.65%	N/A	N/A	-0.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.53%	0.91%	1.37%	2.73%	4.62%	N/A	N/A	6.58%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.51%	0.89%	1.33%	4.76%	6.16%	N/A	N/A	5.39%



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 : 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%) and 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, 2024 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,509.46	0.8025
Trustee fee	60.38	0.0321
Transaction fee	-	-
Registrar fee	301.89	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.79	0.0055
Other Expenses*	3.27	0.0009
<b>Total Expenses **</b>	<b>1,895.79</b>	<b>1.0015</b>

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

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

United Income Fund  
Details of Investment ,Borrowing and Obligations  
As of July 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>5,324,379.77</u></b>	<b><u>1.59</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	5,030,833.82	1.50
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	293,545.95	0.09
<b><u>Others</u></b>	<b><u>-551,140.82</u></b>	<b><u>-0.16</u></b>
Other Assets	143.56	0.00
Other Liabilities	-551,284.38	-0.16
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>331,039,913.17</u></b>	<b><u>98.88</u></b>
Unit Trust	331,039,913.17	98.88
JPMINCC	331,039,913.17	98.88
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-1,036,101.06</u></b>	<b><u>-0.31</u></b>
Forward Contracts	-1,036,101.06	-0.31
<b>Net Asset Value</b>	<b>334,777,051.06</b>	<b>100.00</b>

### Explanation of rating of credit rating institute

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

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

United Income Fund

As of July 31, 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	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,767,222.38	0.53	31/10/2024	1,767,222.38
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-5,296,723.64	-1.58	29/08/2024	-5,296,723.64
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	3,208,025.75	-0.96	21/11/2024	3,208,025.75
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-183,930.66	-0.05	29/08/2024	-183,930.66
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-271,203.30	-0.08	29/09/2024	-271,203.30
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-259,491.59	-0.08	29/08/2024	-259,491.59

UOB Asset Management (Thailand) Co., Ltd.

United Income Fund

Financial Statement

(Unaudited)

Statements of Income  
From February 1, 2024 To July 31, 2024

Balance sheets  
As at July 31, 2024  
Assets

Investment Incomes		Investments at fair value (at cost : Baht 277,889,721.19 )	331,039,913.17
Dividend income	0.00	Cash at banks	5,318,720.37
Interest income	19,642.53	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	19,642.53	From dividend and interest	5,659.41
Expenses		Deferred expenses - net	0.00
Management fee	1,509,463.98	Other asset	143.56
Trustee fee	60,378.67	Total Assets	336,364,436.51
Registrar fee	301,892.82		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	20,790.64		
Deferred expenses-written off	0.00		
Other expenses	6,216.48		
Total expenses	1,898,742.59		
Net income (loss)from investments	(1,879,100.06)	Net assets :	334,777,051.07
Gain (loss) on exchange rate	(10,990,269.54)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	13,387,685.43		
Net unrealized gain (loss) on investments	2,770,286.98		
Net unrealized gain(loss) on forward sold contract	2,070,943.80		
Total net gain (loss) on investments	18,228,916.21		
Increase (Decrease) in asset from operations	5,359,546.61		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	5,359,546.61		

Liabilities

Accounts payable From purchases of investments	0.00
Accrued expenses	346,292.90
Other liabilities	1,241,092.54
Total Liabilities	1,587,385.44

Net assets

Capital received from unitholders	355,349,137.77
Retained earnings	
Equalization account	(17,732,398.37)
Retained earnings(deficit) from operations	(2,839,688.33)
Net assets value	334,777,051.07
Net assets value per unit	9.4210
Investment units sold at the end of the year (units)	35,534,913.7765

**Portfolio Turnover Ratio (PTR)**

**United Income Fund**

**For the period of February 1, 2024 to July 31, 2024**

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

**United Income Fund**

**As of July 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 Persons with transaction**

**For the Period of February 1, 2024 to July 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 Income Fund**

**For the Period of February 1, 2024 to July 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**

**As of July 31, 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))

ชำระค่าไปรษณียากรแล้ว  
ใบอนุญัตติเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนที่ได้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเจ้าหน้าที่ตามล่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า
<input type="checkbox"/> 5. ไม่มารับของเมื่อกำหนด
<input type="checkbox"/> 6. เสกสิทธิ์
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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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