

United Fixed Income Fund of Funds : UFFF-M

Annual Report

(For the period of 2023/2024)

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Message from the Company

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 as the Fed has cut off the possibility of raising the policy interest rate. In the second half of the year, global equity continues to make record highs after the ECB and the Fed began easing monetary policy by reducing interest rates. In addition, it also supported by the earning results and economic stimulus measures from China.

Fund's Investment Strategy

The investment focus of the Fund is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement. This fund may invest or possess units of offshore funds and/or offshore ETFs and/or investment units of other funds under the management of the Management Company (Destination Fund), at least 2 funds which each fund's allocation is not more than 79% of NAV. The Fund may invest in fixed income securities and/or deposits and/or financial instruments that governmental organizations, government agencies, international organizations, government enterprises or private sector domestically and/or overseas, are the issuers, certifiers, aval issuers or guarantors which securities and/or issuer are in investment grade and/or non-investment grade level. Currently, the fund invests in 1. Money Market Fund (United SGD MM Fund and State Street USD Liquidity LVNAV Fund) 2. United SGD Market Fund 3. US High Yield Bond by AXA Asset Management 4. Thai Government Bond.

Asset allocation as at August 31, 2024

Fund	%NAV
Cash or Equivalent + Thai Fixed Income	7.56
Foreign Money Market Fund	28.36
Foreign Fixed Income Fund	50.63
Fixed Income ETF Fund	8.55
US High Yield Fund	4.57

As we have managed United Fixed Income Fund of Funds Fund (UFFF-M) for a period of one year on August 31, 2024 we would like to inform the net value to unit holder, United Fixed Income Fund of Funds (UFFF) has a net asset value 289,596,370.29 baht in asset value or its earning per unit is at 10.2210 baht and United Fixed Income Fund of Funds (UFFF-I) has a net asset value 57,292,128.76 baht in asset value or its earning per unit is at 10.3192 baht. (As of August 30, 2024)

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 management United Fixed Income Fund of Funds. 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



25102024 15:02

25102024 15:02

Dear : The Unit holders of United Fixed Income Fund of Funds

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Fixed Income Fund of Funds by UOB Asset Management (Thailand) Co., Ltd. from September 1, 2023 until August 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.

25102024 15:02


Mutual Fund Supervisor

September 10, 2024

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United Fixed Income Fund of Funds

Name List of Fund Manager

For the period of September 1, 2023 to August 31, 2024

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Ms. Pornsajee Worasuttiwisit
4	Mr. Guy Siriphanporn*
5	Mr. Tanapat Suriyodorn
6	Ms. Chanisda Viranuvatti
7	Mr. Jaruwat Preepreamkul*
8	Ms. Benjabhorn Lertsethasart*
9	Mr. Kiattichai Song-In
10	Mr. Aphichat Wisitkitchakan*
11	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date Sep 30, 2020

Ending Date of Accounting Period Aug 31, 2024

UFFF

	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	0.28%	0.24%	-1.86%	1.70%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.44%	0.31%	0.21%	3.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.16%	0.33%	0.87%	0.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.11%	0.13%	0.43%	0.29%

	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)	1.87%	0.73%	1.39%	2.70%	0.50%	N/A	N/A	0.56%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.16%	0.51%	0.91%	2.48%	1.58%	N/A	N/A	1.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.57%	0.37%	0.52%	0.68%	0.78%	N/A	N/A	0.70%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.15%	0.09%	0.14%	0.25%	0.65%	N/A	N/A	0.59%

UFFF-I

	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	0.28%	-1.59%	1.98%						
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	0.30%	0.21%	3.41%						
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	0.31%	0.87%	0.66%						
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	0.12%	0.43%	0.29%						

	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)	2.05%	0.80%	1.52%	2.97%	0.77%	N/A	N/A	0.78%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.16%	0.51%	0.91%	2.48%	1.58%	N/A	N/A	1.47%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.57%	0.37%	0.52%	0.68%	0.78%	N/A	N/A	0.73%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.15%	0.09%	0.14%	0.25%	0.65%	N/A	N/A	0.61%

- 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. FTSE 1 Month US Treasury Bill, adjusted by the exchange rate hedging cost converted in THB on the calculation day (50%)
 2. Singapore Fixed Deposit Rates for a period of 12 month in SGD adjusted by the exchange rate hedging cost converted in THB on the calculation day (30%)
 3. The average of 3-Month fixed deposit rate 5 million Baht of individual by BBL, KBANK, SCB (15%)
 4. Bloomberg Barclays Global High Yield Total Return Index Value Unhedged USD adjusted by the exchange rate hedging cost converted in THB on the calculation day (5%)
- 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 Fixed Income Fund of Funds

Total Expenses as called from fund Table

From September 1, 2023 to August 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,403.83	0.4280
Trustee fee	116.59	0.0321
Transaction fee	-	-
Registrar fee	272.04	0.0749
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	48.90	0.0135
Other Expenses*	4.21	0.0012
Total Expenses**	1,845.57	0.5497
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	611,327.57	0.1685

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

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

United Fixed Income Fund of Funds
Details of Investment ,Borrowing and Obligations
As of August 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>21,074,684.12</u>	<u>6.08</u>
The Maturity less than 1 year	14,010,122.28	4.04
LB24DB	14,010,122.28	4.04
The Maturity 1-3 year	7,064,561.84	2.04
BOT265A	7,064,561.84	2.04
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Deposits</u>	<u>4,196,061.80</u>	<u>1.21</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,872,051.44	1.12
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	324,010.36	0.09
<u>Others</u>	<u>-151,380.49</u>	<u>-0.04</u>
Other Assets	43,964.38	0.01
Other Liabilities	-195,344.87	-0.05
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>6,535,150.04</u>	<u>1.88</u>
Unit Trust	6,535,150.04	1.88
SSULUOB	6,535,150.04	1.88
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>16,385,122.46</u>	<u>4.72</u>
Unit Trust	16,385,122.46	4.72
AXASDHY	6,546,950.60	1.89
AXUHYIU	9,838,171.86	2.84
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>251,307,125.12</u>	<u>72.45</u>
Unit Trust	251,307,125.12	72.45
UNSMZUH	81,437,579.84	23.48
UOBUSAU	169,869,545.28	48.97
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>40,024,268.57</u>	<u>11.54</u>
Unit Trust	40,024,268.57	11.54
IEF.US	1,337,392.60	0.39
IEI.US	11,002,552.30	3.17
LQD.US	8,136,552.87	2.35
SPSB.US	19,547,770.80	5.64
Futures Contracts		
<u>Forward Contracts</u>	<u>7,515,414.07</u>	<u>2.17</u>
Forward Contracts	7,515,414.07	2.17
Net Asset Value	346,886,445.69	100.00

Summary Report of Invested Money
United Fixed Income Fund of Funds
As at August 31, 2024

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	21,074,684.12	6.08
(B) Securities issued, certified, accepted of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under item (D) above is inclusive of the intrusment receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

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

United Fixed Income Fund of Funds

As of August 31, 2024

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
BOT265A		BANK OF THAILAND		20/05/2026	-	7,000,000.00	7,064,561.84
LB24DB		MINISTRY OF FINANCE		17/12/2024	-	14,000,000.00	14,010,122.28
						Total	<u>21,074,684.12</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							
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	250,577.00	0.07	19/12/2024	250,577.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	248,446.00	0.07	27/12/2025	248,446.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	250,833.00	0.07	29/05/2025	250,833.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	416,518.93	0.12	27/06/2025	416,518.93
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,895,777.29	1.41	31/10/2024	4,895,777.29
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-318,516.18	-0.09	31/10/2024	-318,516.18
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	884,570.74	0.26	26/03/2025	884,570.74
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	706,837.77	0.20	26/03/2025	706,837.77
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	38,490.42	0.01	19/12/2024	38,490.42
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	141,879.10	0.04	21/11/2024	141,879.10

Portfolio Turnover Ratio (PTR)

United Fixed Income Fund of Funds

For the period of September 1, 2023 to August 31, 2024

87.45%

Credit rating of the bank or financial institution

United Fixed Income Fund of Funds

As of August 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
1	UOB Kay Hian Securities (Thai land) Public Company Limited	News / Researching	To help with the investment decisions
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transactions

For the period of September 1, 2023 to August 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)

United Fixed Income Fund of Funds

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

United Fixed Income Fund of Funds

For the period of September 1, 2023 to August 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 Fixed Income Fund of Funds

As of August 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 Fixed Income Fund of Funds

For the period of September 1, 2023 to August 31, 2024

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

UNITED FIXED INCOME FUND OF FUNDS
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Fixed Income Fund of Funds

Opinion

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



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 26 September 2024

UNITED FIXED INCOME FUND OF FUNDS
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Note	Baht	
		2024	2023
ASSETS	8		
Investments at fair value	3, 4, 5	335,236,811.63	464,824,036.00
Cash at banks		4,185,637.59	8,176,914.02
Accounts receivable			
From interest		99,962.89	187,471.52
From sales of investment units		100.00	-
Accounts receivable from derivative contracts	3, 6	7,833,930.25	79,734.48
Accrued other income	5	43,864.38	56,859.47
Total Assets		347,400,306.74	473,325,015.49
LIABILITIES	8		
Accounts payable from redemption of investment units		-	1,996,445.20
Accounts payable from derivative contracts	3, 6	318,516.18	18,511,476.02
Accrued expenses	5	173,292.82	235,177.52
Accrued income tax		14,994.43	28,120.73
Other liabilities		7,057.62	10,841.72
Total Liabilities		513,861.05	20,782,061.19
NET ASSETS		346,886,445.69	452,542,954.30
NET ASSETS :			
Capital received from unitholders		338,851,879.76	454,257,252.17
Retained earnings (deficit)			
Equalisation account		7,984,529.43	7,919,295.43
Retained earnings (deficit) from operations		50,036.50	(9,633,593.30)
Net Assets	7	346,886,445.69	452,542,954.30

UNITED FIXED INCOME FUND OF FUNDS

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Local Investments					
Bonds					
BOT265A	20/05/26	2.37	7,000	7,017,291.68	2.09
LB24DB	17/12/24	1.45	14,000	13,967,853.76	4.17
Total Local Investments				20,985,145.44	6.26
Investments in Foreign Unit Trusts					
Unit Trusts					
AXA IM Fixed Income Investment Strategies					
- US Short Duration High Yield (Class A)			807.831	6,546,950.60	1.95
AXA World Funds US High Yield Bonds USD Fund			933.274	9,838,171.86	2.94
iShares 7-10 Year Treasury Bond ETF			406	1,337,392.60	0.40
iShares 3-7 Year Treasury Bond ETF			2,731	11,002,552.30	3.28
iShares iBoxx \$ Investment Grade Corporate Bond ETF			2,156	8,136,552.87	2.43
SPDR Portfolio Short Term Corporate Bond ETF			19,112	19,547,770.80	5.83
State Street USD Liquidity LVNAV Fund - UOB Shares (see Note 5)			192,578.460	6,535,150.04	1.95
United SGD Money Market Fund (see Note 5)			2,032,015.930	81,437,579.84	24.29
United SGD Fund (see Note 5)			4,061,776.110	169,869,545.28	50.67
Total Investments in Foreign Unit Trusts				314,251,666.19	93.74
Total Investments (At cost : Baht 324,540,697.12)				335,236,811.63	100.00

UNITED FIXED INCOME FUND OF FUNDS**DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2023**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Local Investments					
Bond					
LB24DB	17/12/24	1.45	22,000	21,779,035.52	4.69
Total Bond				21,779,035.52	4.69
Debenture					
KCC243A	10/03/24	2.29	10,000	9,996,250.20	2.15
Total Debenture				9,996,250.20	2.15
Total Local Investments				31,775,285.72	6.84
Investments in Foreign Unit Trusts					
Unit Trusts					
AXA IM Fixed Income Investment Strategies					
- US Short Duration High Yield (Class A)			2,516.927	19,248,424.15	4.14
AXA World Funds US High Yield Bonds USD Fund			246.905	2,388,065.63	0.51
State Street USD Liquidity LVNAV Fund - UOB Shares (see Note 5)			198,443.810	6,939,580.04	1.49
United SGD Money Market Fund (see Note 5)			5,138,501.670	200,969,102.44	43.24
United SGD Fund (see Note 5)			5,042,786.810	203,503,578.02	43.78
Total Investments in Foreign Unit Trusts				433,048,750.28	93.16
Total Investments (At cost : Baht 441,669,847.20)				464,824,036.00	100.00

UNITED FIXED INCOME FUND OF FUNDS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Baht	
		2024	2023
INCOME	3		
Dividend income		85,155.39	-
Interest income	5	616,169.26	794,192.79
Other income	5, 9	611,327.57	964,771.31
Total income		<u>1,312,652.22</u>	<u>1,758,964.10</u>
EXPENSES	3		
Management fee	5, 7	1,403,827.07	2,574,826.02
Trustee fee	7	116,590.61	204,496.26
Registrar fee	5, 7	272,044.96	477,157.97
Professional fee		48,900.00	48,900.00
Other expenses	5	30,193.12	400.00
Total expenses		<u>1,871,555.76</u>	<u>3,305,780.25</u>
Net loss		<u>(558,903.54)</u>	<u>(1,546,816.15)</u>
Net gain (loss) on investments	3		
Net realised gain on investments		29,519,741.07	56,420,020.25
Net unrealised loss on investments		(12,458,074.29)	(54,417,994.71)
Net realised gain (loss) on derivative contracts		(31,886,772.65)	6,827,388.12
Net unrealised gain (loss) on derivative contracts	6, 8	25,947,155.61	(6,776,361.62)
Net loss on foreign currency exchange rate		(790,527.54)	(26,807.01)
Total net realised and unrealised gain on investments		<u>10,331,522.20</u>	<u>2,026,245.03</u>
Increase in net assets resulting from operations before income tax		9,772,618.66	479,428.88
Less Income tax	3	(88,988.86)	(129,911.16)
Increase in net assets resulting from operations after income tax	7	<u>9,683,629.80</u>	<u>349,517.72</u>

UNITED FIXED INCOME FUND OF FUNDS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 AUGUST 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	9,683,629.80	349,517.72
Increase in capital received from unitholders during the year	78,543,206.00	9,393,668.34
Decrease in capital received from unitholders during the year	(193,883,344.41)	(302,644,995.73)
Decrease in net assets during the year	(105,656,508.61)	(292,901,809.67)
Net assets at the beginning of the year	452,542,954.30	745,444,763.97
Net assets at the end of the year	<u>346,886,445.69</u>	<u>452,542,954.30</u>
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	45,425,725.2174	74,958,681.0316
<u>Add</u> : Investment units issued during the year	7,684,160.5769	939,783.8300
<u>Less</u> : Investment units redeemed during the year	(19,224,697.8185)	(30,472,739.6442)
Investment units at the end of the year	<u>33,885,187.9758</u>	<u>45,425,725.2174</u>

UNITED FIXED INCOME FUND OF FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

United Fixed Income Fund of Funds (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 30 September 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. General investors class suitable for general investors.
2. Institutional investors class suitable for institutional investors according to designated by the Management Company.

The Fund’s policy is to invest in foreign unit trusts and/or exchange-traded fund (ETF) and/ or other funds, managed by the Management Company (Destination Fund) that have the policy to invest in debt instruments, deposits and financial instruments that issue by the government or foreign private sector at least 2 funds. This Fund's investment policy will result in net exposure in foreign debt instruments at the average of not less than 80% of its net asset value. 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. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- Investments in foreign unit trusts are presented at fair value by using the latest closing price or 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

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	
	2024	2023
Purchases of investments	318,489,414.94	809,857,715.62
Sales of investments	465,228,790.37	1,067,748,227.35

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 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	1,403,827.07	2,574,826.02	The basis stated in the prospectus
Registrar fee	272,044.96	477,157.97	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	-	20,872.44	Market rate
- As a dealer			
Sales of investments	996,749.48	-	Market price
UOB Kay Hian Private Limited			
Commission fee	25,983.12	-	Market price
UOB Asset Management Ltd.			
Other income	611,327.57	964,771.31	See Note 9
Purchases of investments	92,595,003.50	426,599,899.50	Market price
Sales of investments	262,022,124.50	593,214,636.00	Market price

	Baht		Pricing Policy
	2024	2023	
State Street USD Liquidity LVNAV Fund - UOB Shares			
Purchases of investments	60,708,001.90	128,445,393.90	Market price
Sales of investments	62,442,206.70	171,297,505.40	Market price

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

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	100,552.79	151,193.46
Accrued registrar fee	19,848.01	28,968.37
UOB Asset Management Ltd.		
Accrued other income	43,864.38	56,859.47
Other funds, managed by UOB Asset Management Ltd.		
Investments	251,307,125.12	404,472,680.46
State Street USD Liquidity LVNAV Fund - UOB Shares		
Investments	6,535,150.04	6,939,580.04

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht			
	2024			
	Notional Amount	Fair Value		
	Assets	Liabilities		
Forward exchange contracts	308,080,667.20	7,833,930.25	318,516.18	
		Baht		
		2023		
		Fair Value		
		Assets	Liabilities	
Forward exchange contracts	754,610,322.45	79,734.48	18,511,476.02	

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	General investors	Institutional investors
	class	class
Investment units at the end of the year (units)	28,333,228.4566	5,551,959.5192
Net assets (Baht)	289,594,306.50	57,292,139.19
Net asset value per unit (Baht)	10.2210	10.3192
	2023	
	General investors	Institutional investors
	class	class
Investment units at the end of the year (units)	39,099,956.1782	6,325,769.0392
Net assets (Baht)	389,149,073.27	63,393,881.03
Net asset value per unit (Baht)	9.9526	10.0215

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

	Baht	
	2024	2023
General investors class	8,063,118.26	135,999.30
Institutional investors class	1,620,511.54	213,518.42
Total	9,683,629.80	349,517.72

The management fee, trustee fee and registrar fee

<u>Expenses</u>	<u>Percentage per annum of the Fund's net asset value</u>
Management fee	
General investors class	Not over 1.605 per annum
Institutional investors class	Not over 1.4445 per annum
Trustee fee	Not over 0.08025 per annum
Registrar fee	Not over 0.428 per annum

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 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	40,024,268.57	274,227,397.62	-	314,251,666.19
Debt instruments	-	20,985,145.44	-	20,985,145.44
Derivative contracts	-	7,833,930.25	-	7,833,930.25
<u>Liabilities</u>				
Derivative contracts	-	318,516.18	-	318,516.18
	Baht			
	As at 31 August 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	-	433,048,750.28	-	433,048,750.28
Debt instruments	-	31,775,285.72	-	31,775,285.72
Derivative contracts	-	79,734.48	-	79,734.48
<u>Liabilities</u>				
Derivative contracts	-	18,511,476.02	-	18,511,476.02

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed 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, 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 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	20,985,145.44	314,251,666.19	335,236,811.63
Cash at banks	4,185,637.59	-	-	4,185,637.59
Accounts receivable from interest	-	-	99,962.89	99,962.89
Accounts receivable from sales of investment units	-	-	100.00	100.00
Accounts receivable from derivative contracts	-	-	7,833,930.25	7,833,930.25
Accrued other income	-	-	43,864.38	43,864.38
<u>Financial Liabilities</u>				
Accounts payable from derivative contracts	-	-	318,516.18	318,516.18
Accrued expenses	-	-	173,292.82	173,292.82
Accrued income tax	-	-	14,994.43	14,994.43
Other liabilities	-	-	7,057.62	7,057.62

Baht				
Outstanding balance of net financial instruments as at 31 August 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	31,775,285.72	433,048,750.28	464,824,036.00
Cash at banks	8,176,914.02	-	-	8,176,914.02
Accounts receivable from interest	-	-	187,471.52	187,471.52
Accounts receivable from derivative contracts	-	-	79,734.48	79,734.48
Accrued other income	-	-	56,859.47	56,859.47
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	1,996,445.20	1,996,445.20
Accounts payable from derivative contracts	-	-	18,511,476.02	18,511,476.02
Accrued expenses	-	-	235,177.52	235,177.52
Accrued income tax	-	-	28,120.73	28,120.73
Other liabilities	-	-	10,841.72	10,841.72

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

Accounts	USD	
	2024	2023
Investments (fair value)	9,260,399.77	12,383,435.81
Cash at banks	9,541.52	925.21
Accounts receivable from interest	6.45	26.41
Accrued other income	1,292.60	1,625.95

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 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 is 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 26 September 2024.

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตเลขที่ 33/2540
แผนก บัญชีฯ

เหตุผลขอร้องหมายผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าหน้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ใบกำกับเงินค่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามค่าหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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