

United Flexible Income Fund: UFIN

Annual Report
(For the period of 2023/2024)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	8
Brokerage Fee	9
Fund Details of Investment, Borrowing and Obligations	10
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Portfolio Turnover Ratio (PTR)	14
Credit rating of the bank or financial institution	15
List of Soft Commission	16
List of Connected Person with transaction	17
Recording the value of a debt instrument or claim as zero "0" (set-aside)	18
Pay in kind (if any)	19
Report on non-compliance of investment limit	20
Voting right and voting right exercising	21
Information on the exceeding of 1/3 unit holding	22
The amendment to the commitment	23
Auditor's report	24

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 fund invests in both local and foreign financial instruments and assets with a flexible ratio range between 0-100% of its NAV, depending on Fund Manager's discretion and market situation. The Fund will invest in overseas not more than 79% of its NAV. Based on current investment environment, UOBAM (Thailand) would invest in 5 asset classes. 1. Global Real Estate : UBS (Lux) Real Estate Fund Selection- Global, Janus Anderson Global Property Equities Fund, and , iShares Global REIT ETF 2. US Mortgage Backed Securities (MBS): BNP Paribas Flexi I US Mortgage Fund and PIMCO GIS-Mortgage Opportunity I USD Cap Fund 3. Asian Reits, Property Fund, Infrastructure Fund, managed by UOBAM (Singapore) 4. Thai Reits, Property Fund, Infrastructure Fund managed by UOBAM (Thailand). 5. Global Infrastructure Equity Fund managed by Credit Suisse Lux

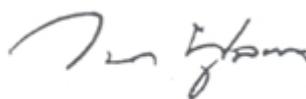
Asset allocation as at August 31, 2024

Sector	%NAV
Direct Investment in Domestic IFF/REITs	29.2
Direct Investment in Foreign Fixed Income	15.48
Foreign Fixed Income Funds	17.58
Global REITS, Property & Real Estates, and Infrastructure Equity Funds	36.34
Cash & Others	1.40

As we have managed United Flexible Income Fund for a period of one year on August 31, 2024 we would like to inform the net value to unit holder, United Flexible Income Fund – A has a net asset value 193,255,076.42 baht in asset value or its earning per unit is at 10.2757 baht and United Flexible Income Fund – N has a net asset value 1,168,127,423.85 baht in asset value or its earning per unit is at 10.2758 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. United Flexible 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



102024 16:58

24102024 16:58

Mutual Fund Supervisor Report

To : Unitholders of United Flexible Income Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of United Flexible Income Fund, which is managed by UOB Asset Management (Thailand) Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning September 1, 2023 to August 31, 2024.

In our opinion, UOB Asset Management (Thailand) Co.,Ltd. has performed duties in managing United Flexible Income Fund correctly and appropriately according to the objective specified in the fund management project as approved by the Securities Exchange Commission and under the Securities Exchange Act B.E. 2535.

Yours sincerely,

The Siam Commercial Bank Public Co., Ltd.

(Krongchit Ambuntum)

Manager, Fund Services

102024 16:58

24102024 16:58

United Flexible Income Fund

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 Worasuttiapisit
4	Mr. Guy Siriphanporn*
5	Mr. Tanapat Suriyodom
6	Ms. Chanisda Viranuvatti
7	Mr. Jaruwat Preepreamkul*
8	Ms. Benjabhorn Lertsethasart*
9	Mr. Kiattichai Song-In
10	Mr. Sittisak Nuttawut*
11	Ms. Pranee Srimahalap
12	Mr. Thanakorn Thamlongklot
13	Ms. Nopparat Pramuanwanlikun*
14	Ms. Chuensumol Pornsakulsak
15	Mr. Atitad Saeyong
16	Mr. Aphichat Wisitkitchakan*
17	Mr. Waroon Saptaweekul

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

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) 30% FTSE EPRA/NAREIT Developed Total Return Index (USD) in THB

2) 30% PF&REIT Total Return Index

3) 40% Bloomberg Barclays US Treasury Total Return Unhedged USD Index in THB

- 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.

Note: The fund has changed its index from the original to

1.Bloomberg Barclays US Treasury Total Return Unhedged USD (40%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

2.PF&REIT Total Return Index (30%)

3.FTSE EPRA/NAREIT Developed Total Return Index Net (USD) (30%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht

The fund changes its indicators to reflect the cost of hedging exchange rate risk in line with the fund's strategy. It is effective from 1 September 2024 onwards.

United Flexible Income Fund

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	16,824.07	1.0700
Trustee fee	504.72	0.0321
Transaction fee	-	-
Registrar fee	3,364.81	0.2140
Sub-Management fee	-	-
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	70.90	0.0045
Bank Charge	-	-
Other Expenses *	35.40	0.0023
Total Expenses **	20,799.90	1.3229
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	649,191.78	0.0413

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

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

United Flexible Income Fund

Brokerage Fee

From September 1, 2023 to August 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	155,123.92	36.56
2	INNOVESTX SECURITIES CO., LTD.	50,190.91	11.83
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	46,452.85	10.95
4	UBS SECURITIES (THAILAND) LIMITED	37,640.15	8.87
5	MORGAN STANLEY	36,860.95	8.69
6	YUANTA SECURITIES (THAILAND) CO., LTD	22,575.47	5.32
7	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	19,299.70	4.55
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	15,408.28	3.63
9	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	14,411.49	3.40
10	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	12,423.27	2.93
11	OTHER	13,911.48	3.28
	Total	424,298.47	100.00

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>370,967,598.80</u>	<u>27.25</u>
Listed Securities	370,967,598.80	27.25
Information Technology	58,890,000.00	4.33
DIF	58,890,000.00	4.33
Property Fund	70,169,100.00	5.15
LPF	70,169,100.00	5.15
REIT Property	241,908,498.80	17.77
BAREIT	16,419,920.00	1.21
CPNREIT	20,634,000.00	1.52
FTREIT	65,865,960.00	4.84
IMPACT	20,054,400.00	1.47
LHHOTEL	20,254,440.00	1.49
TFFIF	45,197,500.00	3.32
WHART	53,482,278.80	3.93
<u>Debenture</u>	<u>58,792,011.36</u>	<u>4.32</u>
Rate AAA	15,251,794.20	1.12
ICBCTL259A	15,251,794.20	1.12
Rate AA+	12,485,242.00	0.92
AYCAL271A	12,485,242.00	0.92
Rate AA	20,023,025.00	1.47
TBEV266A	20,023,025.00	1.47
Rate A	11,031,950.16	0.81
FPT262A	11,031,950.16	0.81
<u>Deposits</u>	<u>47,639,099.66</u>	<u>3.50</u>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (EUR)	9,337,081.77	0.69
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	22,475,933.49	1.65
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	15,826,084.40	1.16
<u>Others</u>	<u>-14,582,002.29</u>	<u>-1.07</u>
Other Assets	145,541,982.22	10.69
Other Liabilities	-160,123,984.51	-11.76
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>51,662,506.90</u>	<u>3.79</u>
Unit Trust	51,662,506.90	3.79
PIMMOIA	51,662,506.90	3.79

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

	Market Value	%NAV
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>610,220,232.65</u>	<u>44.82</u>
Unit Trust	610,220,232.65	44.82
BNUMAU	183,751,246.14	13.50
CIFEIBU	106,272,127.05	7.81
HHGPEI2	182,058,918.55	13.37
URAI96E	138,137,940.91	10.15
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>54,981,787.32</u>	<u>4.04</u>
REIT Property	54,981,787.32	4.04
UAREIUA	54,981,787.32	4.04
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>12,268,213.78</u>	<u>0.90</u>
Unit Trust	12,268,213.78	0.90
REET.US	12,268,213.78	0.90
<u>Government Bond</u>	<u>149,444,086.43</u>	<u>10.98</u>
The Maturity less than 1 year	33,948,688.36	2.49
T251A	33,948,688.36	2.49
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	115,495,398.07	8.48
T338S	115,495,398.07	8.48
The Maturity exceeding 10 year	0.00	0.00
Futures Contracts		
<u>Forward Contracts</u>	<u>19,958,730.18</u>	<u>1.47</u>
Forward Contracts	19,958,730.18	1.47
Net Asset Value	1,361,352,264.79	100.00

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

United Flexible Income Fund

As of August 31, 2024

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
T251A		US TREASURY N/B		31/01/2025	AA+	1,000,000.00	33,948,688.36
T338S		US TREASURY N/B		15/08/2033	AA+	3,400,000.00	115,495,398.07
Debenture							
AYCAL271A		AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		23/01/2027	AA+	12,500,000.00	12,485,242.00
FPT262A		FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		02/02/2026	A	11,000,000.00	11,031,950.16
ICBCTL259A		ICBC (THAI) LEASING CO.,LTD.		23/09/2025	AAA	15,000,000.00	15,251,794.20
TBEV266A		THAI BEVERAGE PUBLIC COMPANY LIMITED		06/11/2026	AA	20,000,000.00	20,023,025.00
						Total	<u>208,236,097.79</u>

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

United Flexible Income Fund

As of August 31, 2024

<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	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	6,396.14	0.00	29/05/2025	6,396.14
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,181,846.58	0.09	21/11/2024	1,181,846.58
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	951,088.00	0.07	19/12/2024	951,088.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	215,597.47	0.02	29/05/2025	215,597.47
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,387,520.42	0.10	21/11/2024	1,387,520.42
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	14,291,464.75	1.05	21/11/2024	14,291,464.75
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,636,123.57	0.12	26/03/2025	1,636,123.57
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	348,404.04	0.03	19/12/2024	348,404.04
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-59,710.79	0.00	21/11/2024	-59,710.79

Portfolio Turnover Ratio (PTR)

United Flexible Income Fund

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

49.53%

Credit rating of the bank or financial institution

United Flexible Income Fund

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	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transaction

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 Flexible Income Fund

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 Flexible Income Fund

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 Flexible Income Fund

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 Flexible Income Fund

For the Period of September 1, 2023 to August 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	February 29, 2024	March 1, 2024
Management Company	Change of address	February 29, 2024	March 1, 2024

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Flexible Income Fund

Opinion

I have audited the financial statements of United Flexible Income Fund ("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 Flexible Income Fund 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 3 October 2024

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

	Note	Baht	
		2024	2023
ASSETS	8		
Investments at fair value	3, 4, 5	1,307,637,334.64	1,866,753,907.28
Cash at banks		47,617,372.19	43,548,263.19
Accounts receivable			
From dividend and interest		5,801,608.23	4,921,947.05
From sales of investments		209,347.11	-
From sales of investment units		32,670.38	95,151.39
Accounts receivable from derivative contracts	3, 5, 6	20,018,440.97	535,693.13
Accrued other income	5	40,539.77	75,210.33
Other receivable		2,838,267.00	6,120.00
Total Assets		1,384,195,580.29	1,915,936,292.37
LIABILITIES	8		
Accounts payable			
From purchases of investments		18,037,096.00	-
From redemption of investment units		1,419,147.78	2,137,648.81
Accounts payable from derivative contracts	3, 6	59,710.79	27,669,712.45
Accrued expenses	5	1,557,704.03	2,118,019.25
Accrued income tax		1,679,939.39	265,504.53
Other liabilities		89,717.51	119,965.98
Total Liabilities		22,843,315.50	32,310,851.02
NET ASSETS		1,361,352,264.79	1,883,625,441.35
NET ASSETS :			
Capital received from unitholders		1,324,836,261.40	1,858,507,656.02
Retained earnings (deficit)			
Equalisation account		209,187,401.10	204,098,841.68
Deficit from operations		(172,671,397.71)	(178,981,056.35)
Net Assets	7	1,361,352,264.79	1,883,625,441.35

The accompanying notes are an integral part of these financial statements.

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principals/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Local Investments					
Listed Securities					
Common Stocks					
Information & Communication Technology				58,890,000.00	4.50
DIF			7,550,000	58,890,000.00	4.50
Property Fund & REITs				266,880,098.80	20.42
BAREIT			1,746,800	16,419,920.00	1.26
CPNREIT			1,810,000	20,634,000.00	1.58
FTREIT			6,098,700	65,865,960.00	5.04
IMPACT			1,671,200	20,054,400.00	1.53
LHHOTEL			1,660,200	20,254,440.00	1.55
LPF			5,236,500	70,169,100.00	5.37
WHART			5,045,498	53,482,278.80	4.09
Transportation & Logistics				45,197,500.00	3.46
TFFIF			7,231,600	45,197,500.00	3.46
Total Listed Securities				370,967,598.80	28.38
Debentures					
AYCAL271A	2.64	23/01/27	12,500	12,449,077.62	0.95
FPT262A	2.85	02/02/26	11,000	11,006,182.99	0.84
ICBCTL259A	3.00	23/09/25	15,000	15,052,068.15	1.15
TBEV266A	2.43	11/06/26	20,000	19,913,841.40	1.52
Total Debentures				58,421,170.16	4.46
Total Local Investments				429,388,768.96	32.84

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principals/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Foreign Investments					
Unit Trusts					
BNP Paribas Flexi I - US Mortgage Fund			49,567.926	183,751,246.14	14.05
CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund			11,993.098	106,272,127.05	8.13
Janus Henderson Horizon Global Property Equities Fund			167,444.774	182,058,918.55	13.92
PIMCO GIS Mortgage Opportunities Fund			125,300.079	51,662,506.90	3.95
iShares Global REIT ETF			13,862	12,268,213.78	0.94
United Asia Pacific Real Estate Income Fund (see Note 5)			1,438,906.620	54,981,787.32	4.20
UBS (Lux) Real Estate Funds Selection			29,195.182	138,137,940.91	10.56
Total Unit Trusts				729,132,740.65	55.75
Bonds					
United States of America	4.125	31/01/25	USD 1.00 million	33,826,964.87	2.59
United States of America	3.875	15/08/33	USD 3.40 million	115,288,860.16	8.82
Total Bonds				149,115,825.03	11.41
Total Foreign Investments				878,248,565.68	67.16
Total Investments (At cost : Baht 1,383,867,642.11)				1,307,637,334.64	100.00

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principals/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Local Investments					
Listed Securities					
Common Stocks					
Information & Communication Technology				76,072,500.00	4.08
DIF			8,050,000	76,072,500.00	4.08
Property Fund & REITs				243,982,521.30	13.07
BAREIT			532,500	5,325,000.00	0.29
CPNREIT			1,451,700	16,113,870.00	0.86
FTREIT			5,100,000	54,570,000.00	2.92
IMPACT			2,200,000	29,480,000.00	1.58
LPF			5,009,900	64,627,710.00	3.46
WHART			6,903,359	73,865,941.30	3.96
Transportation & Logistics				54,825,080.00	2.94
TFFIF			7,261,600	54,825,080.00	2.94
Total Listed Securities				374,880,101.30	20.09
Bond					
LB28DA	2.875	17/12/28	40,000	40,697,095.60	2.18
Total Bond				40,697,095.60	2.18
Debentures					
AYCAL271A	2.64	23/01/27	12,500	12,318,586.12	0.66
FPT262A	2.85	02/02/26	11,000	10,896,414.87	0.58
ICBCTL259A	3.00	23/09/25	15,000	15,010,960.80	0.80
TBEV266A	2.43	11/06/26	20,000	19,743,195.60	1.06
TUC262C	4.10	16/02/26	20,000	20,095,114.40	1.08
Total Debentures				78,064,271.79	4.18
Total Local Investments				493,641,468.69	26.45

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2023

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principals/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Foreign Investments					
Unit Trusts					
BNP Paribas Flexi I - US Mortgage Fund			75,050.554	262,924,200.56	14.08
CS Investment Funds 2 - Credit Suisse Lux Infrastructure Equity Fund			19,858.212	155,902,155.59	8.35
Janus Henderson Horizon Global Property Equities Fund			61,811.410	60,804,260.95	3.26
PIMCO GIS Mortgage Opportunities Fund			563,617.920	219,369,168.72	11.75
iShares Global REIT ETF			12,378	9,912,463.31	0.53
United Asia Pacific Real Estate Income Fund (see Note 5)			2,588,607.460	99,123,345.19	5.31
UBS (Lux) Real Estate Funds Selection			45,193.298	230,819,959.97	12.36
Total Unit Trusts				1,038,855,554.29	55.64
Bonds					
United States of America	4.125	31/01/25	USD 0.30 million	10,343,060.46	0.56
United States of America	3.875	15/08/33	USD 1.40 million	48,028,563.14	2.57
Total Bonds				58,371,623.60	3.13
Debenture					
The Siam Commercial Bank Plc (Cayman Islands Branch)	3.90	11/02/24	USD 1.10 million	38,138,107.15	2.04
Total Debenture				38,138,107.15	2.04
Treasury Bill					
US Treasury Bill		21/03/24	USD 7.00 million	237,747,153.55	12.74
Total Treasury Bill				237,747,153.55	12.74
Total Foreign Investments				1,373,112,438.59	73.55
Total Investments (At cost : Baht 1,978,142,523.27)				1,866,753,907.28	100.00

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

	Note	Baht	
		2024	2023
INCOME	3		
Dividend income		25,002,187.66	34,933,005.17
Interest income		13,956,181.53	21,911,880.72
Other income	5, 9	649,191.78	1,109,601.84
Total income		<u>39,607,560.97</u>	<u>57,954,487.73</u>
EXPENSES	3		
Management fee	5	16,824,068.05	22,890,539.49
Trustee fee		504,722.16	686,716.17
Registrar fee	5	3,364,813.57	4,578,107.89
Overseas co-management fee	5	-	84,514.33
Professional fee		70,900.00	70,900.00
Other expenses	5	459,698.47	943,089.46
Total expenses		<u>21,224,202.25</u>	<u>29,253,867.34</u>
Net income		<u>18,383,358.72</u>	<u>28,700,620.39</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(18,142,529.21)	(26,881,059.81)
Net unrealised gain (loss) on investments		35,158,308.52	(174,591,565.92)
Net realised gain (loss) on derivative contracts		(92,405,790.95)	1,100,601.20
Net unrealised gain (loss) on derivative contracts	6, 8	47,092,749.50	(7,481,282.76)
Net gain (loss) on foreign currency exchange rate		18,252,267.58	(2,865,501.22)
Total net realised and unrealised loss on investments		<u>(10,044,994.56)</u>	<u>(210,718,808.51)</u>
Increase (decrease) in net assets resulting from operations before income tax		8,338,364.16	(182,018,188.12)
<u>Less</u> Income tax	3	<u>(2,028,705.52)</u>	<u>(551,682.66)</u>
Increase (decrease) in net assets resulting from operations after income tax	7	<u>6,309,658.64</u>	<u>(182,569,870.78)</u>

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

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	6,309,658.64	(182,569,870.78)
Increase in capital received from unitholders during the year	17,695,107.67	19,838,476.16
Decrease in capital received from unitholders during the year	(546,277,942.87)	(446,128,268.76)
Decrease in net assets during the year	(522,273,176.56)	(608,859,663.38)
Net assets at the beginning of the year	1,883,625,441.35	2,492,485,104.73
Net assets at the end of the year	1,361,352,264.79	1,883,625,441.35
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	185,850,765.6023	226,508,688.8795
<u>Add</u> : Investment units issued during the year	1,773,061.5426	1,893,156.7693
<u>Less</u> : Investment units redeemed during the year	(55,140,201.0051)	(42,551,080.0465)
Investment units at the end of the year	132,483,626.1398	185,850,765.6023

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

1. GENERAL INFORMATION

United Flexible Income Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 September 2016. At present, the Fund has the registered value of Baht 10,000 million (divided into 1,000 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, UOB Asset Management Ltd. serves as the overseas co-manager and The Siam Commercial Bank 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. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.

The Fund’s policy is to invest in securities and assets both local and foreign. The Management Company will consider investing in each type of securities and assets in a proportion from 0% to 100% of net asset value of the Fund and the Fund will invest in foreign with average in an accounting period not more than 79% of net asset value of the Fund, including mutual funds or securities related to real estate business, including property fund & REITs and/or infrastructure fund, equity instruments, debt instruments, hybrid debt instruments, deposits and private equity units, including investing in other securities or assets or seeking interest by other methods as announced by the SEC or the SEC Office. Therefore, the Fund will invest in 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.

- Listed securities in local or foreign equity securities and unit trusts are presented at fair value, using the latest closing price on the date of investment measurement.
- 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.
- Investments in foreign debt instruments are presented at fair value, using the price or the yield rate from the foreign bond market on the date of investment measurement.
- Investments in local debt instruments are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

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	777,360,548.95	1,624,966,532.43
Sales of investments	1,353,617,233.77	1,956,865,118.58

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	16,824,068.05	22,890,539.49	The basis stated in the prospectus
Registrar fee	3,364,813.57	4,578,107.89	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Sales of foreign currency	8,562,768.00	-	As specified in the agreement
UOB Asset Management Ltd.			
Other income	649,191.78	1,107,361.47	See Note 9
Overseas co-management fee	-	84,514.33	As specified in the agreement

	Baht		Pricing Policy
	2024	2023	
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	46,452.85	108,915.88	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value
UOB Kay Hian Private Limited			
Commission fee	155,123.92	231,907.22	Market price
Other funds, managed by UOB Asset Management Ltd.			
Purchases of investments	11,922,876.00	153,444,320.00	Market price
Sales of investments	54,686,859.40	45,764,053.20	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	1,228,261.87	1,713,086.75
Accrued registrar fee	245,652.36	342,617.33
United Overseas Bank (Thai) Public Company Limited		
Accounts receivable from derivative contracts	6,396.14	-
UOB Asset Management Ltd.		
Accrued other income	40,539.77	75,210.33
Other funds, managed by UOB Asset Management Ltd.		
Investments	54,981,787.32	99,123,345.19

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	701,480,956.90	20,018,440.97	59,710.79

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,432,090,109.80	535,693.13	27,669,712.45

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	18,806,950.4528	113,676,675.6870
Net assets (Baht)	193,250,784.34	1,168,101,480.45
Net asset value per unit (Baht)	10.2755	10.2756

	2023	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	25,589,026.1277	160,261,739.4746
Net assets (Baht)	259,345,862.68	1,624,279,578.67
Net asset value per unit (Baht)	10.1350	10.1351

Increase (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	1,202,796.18	(27,455,831.50)
Normal redemption class	5,106,862.46	(155,114,039.28)
Total	6,309,658.64	(182,569,870.78)

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>				
Equity instruments and funds	383,235,812.58	716,864,526.87	-	1,100,100,339.45
Debt instruments	-	207,536,995.19	-	207,536,995.19
Derivative contracts	-	20,018,440.97	-	20,018,440.97
<u>Liabilities</u>				
Derivative contracts	-	59,710.79	-	59,710.79

	Baht			
	As at 31 August 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	384,792,564.61	1,028,943,090.98	-	1,413,735,655.59
Debt instruments	-	453,018,251.69	-	453,018,251.69
Derivative contracts	-	535,693.13	-	535,693.13
<u>Liabilities</u>				
Derivative contracts	-	27,669,712.45	-	27,669,712.45

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments and 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 securities, 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	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	207,536,995.19	1,100,100,339.45	1,307,637,334.64
Cash at banks	22,454,206.02	-	25,163,166.17	47,617,372.19
Accounts receivable from				
dividend and interest	-	-	5,801,608.23	5,801,608.23
Accounts receivable from				
sales of investments	-	-	209,347.11	209,347.11
Accounts receivable from				
sales of investment units	-	-	32,670.38	32,670.38
Accounts receivable from				
derivative contracts	-	-	20,018,440.97	20,018,440.97
Accrued other income	-	-	40,539.77	40,539.77
Other receivable	-	-	2,838,267.00	2,838,267.00
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	18,037,096.00	18,037,096.00
Accounts payable from				
redemption of investment units	-	-	1,419,147.78	1,419,147.78
Accounts payable from				
derivative contracts	-	-	59,710.79	59,710.79
Accrued expenses	-	-	1,557,704.03	1,557,704.03
Accrued income tax	-	-	1,679,939.39	1,679,939.39
Other liabilities	-	-	89,717.51	89,717.51

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	-	215,271,098.14	1,651,482,809.14	1,866,753,907.28
Cash at banks	35,105,077.57	-	8,443,185.62	43,548,263.19
Accounts receivable from dividend and interest	-	-	4,921,947.05	4,921,947.05
Accounts receivable from sales of investment units	-	-	95,151.39	95,151.39
Accounts receivable from derivative contracts	-	-	535,693.13	535,693.13
Accrued other income	-	-	75,210.33	75,210.33
Other receivable	-	-	6,120.00	6,120.00
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	2,137,648.81	2,137,648.81
Accounts payable from derivative contracts	-	-	27,669,712.45	27,669,712.45
Accrued expenses	-	-	2,118,019.25	2,118,019.25
Accrued income tax	-	-	265,504.53	265,504.53
Other liabilities	-	-	119,965.98	119,965.98

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	Amount	
	2024	2023
Investments (at fair value)		
USD	21,809,654.48	32,664,926.47
EUR	3,674,213.65	6,067,200.26
Cash at banks		
USD	466,364.65	9,450.21
EUR	248,349.10	213,246.06
Accounts receivable from interest		
USD	9,673.24	5,965.53
Accrued other income		
USD	1,194.63	2,150.71

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 equity instruments, 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 includes 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 3 October 2024.

ชำระค่าไปรษณีย์เอกสารแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ๒๗๓๖๖

เหตุผลข้อสงสัยสำหรับผู้รับไม่ได้
<input type="checkbox"/> 1. ดำหน้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารอ้างอิงตามตำแหน่ง
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบตำแหน่ง
<input type="checkbox"/> 5. ไม่ยอมรับตามตำแหน่ง
<input type="checkbox"/> 6. เสียสิทธิ์การ
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่น
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ