

**United CIO Income Fund TH : UIFT**

***Interim Report***

***(August 1, 2024 to January 31, 2025)***

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## Message from the Company

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To Unitholders

### Market Summary

Global equities experienced a strong run in the first 3 quarter of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. Moreover, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war, especially China and Vietnam.

### Fund's Investment Strategy

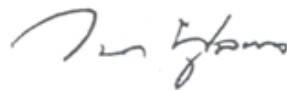
The fund will feeder to United CIO Income Fund - Class T USD Acc at least 80% of NAV. The investment objective of the Fund is to minimize risk and maximize total investment return.



As we have managed United Income Fund TH for a period of half year on January 31, 2025. We would like to inform the net value to unit holder, United CIO Income Fund TH-N (UIFT-N) has a net asset value 1,784,300,427.49 Baht in asset value or its earning per unit is at 10.8720 Baht and United CIO Income Fund TH-SSF (UIFT-SSF) has a net asset value 14,833,723.68 Baht in asset value or its earning per unit is at 10.8777 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United CIO Income Fund TH. 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** (Information as of February 17, 2025)

- |    |  |                            |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat                     | Director                   |
| 3. | Ms. Aumporn Supjindavong               | Director                   |
| 4. | Mr. Vana Bulbon                        | Director and CEO           |
| 5. | Mr. Sanchai Apisaksirikul              | Director                   |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

#### **Management Team**

- |    |              |              |  |
|----|--------------|--------------|--|
| 1. | Mr. Vana     | Bulbon       | Chief Executive Officer                            |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operations Division)              |
| 3. | Mr. Jerdphan | Nithayayon   | Senior Director (Investment Division)              |
| 4. | Ms. Rachada  | Tangharat    | Executive Director (Business Development Division) |

#### **Office Location**

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



Dear : The Unit holders of United CIO Income Fund TH

#### Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United CIO Income Fund TH by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2024 until January 31, 2025 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.

กสิกร

Mutual Fund Supervisor

February 11, 2025

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

บริการทุกระดับประทับใจ

หนังสือเลขที่ 0107536000315

**United CIO Income Fund TH**

**Name List of Fund Manager**

**For the period of August 1, 2024 to January 31, 2025**

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

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

## Fund Performance

Registration Date

Aug 3, 2023

Ending Date of Accounting Period Jan 31, 2025

### United Income Fund TH-N (UIFT-N)

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.45%	3.90%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.20%	6.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.90%	6.11%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.90%	6.23%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	2.13%	0.95%	1.24%	5.83%	N/A	N/A	N/A	5.74%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.30%	1.47%	2.36%	7.91%	N/A	N/A	N/A	7.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.27%	3.41%	4.69%	6.45%	N/A	N/A	N/A	6.29%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	2.32%	3.42%	4.79%	6.56%	N/A	N/A	N/A	6.38%

### United Income Fund TH-SSF (UIFT-SSF)

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.65%	3.97%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.44%	6.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.37%	6.11%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.38%	6.23%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	2.13%	0.94%	1.24%	5.83%	N/A	N/A	N/A	7.19%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.30%	1.47%	2.36%	7.91%	N/A	N/A	N/A	9.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.28%	3.41%	4.69%	6.45%	N/A	N/A	N/A	6.34%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	2.32%	3.42%	4.79%	6.56%	N/A	N/A	N/A	6.45%



Remark : 1. Return per period

2. Return per year

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

- Benchmark :

1. The Master's fund performance adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (90.00%)

2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (10.00%)

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

## United CIO Income Fund TH

### Total Expenses as called from fund Table

From August 1, 2024 to January 31, 2025

#### United Income Fund TH-N (UIFT-N)

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	9,577.87	1.0700
Trustee fee	287.33	0.0321
Transaction fee	-	-
Registrar fee	1,915.57	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.88	0.0015
Other Expenses*	11.70	0.0007
<b>Total Expenses**</b>	<b>11,818.37</b>	<b>1.3184</b>

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

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

#### United Income Fund TH-SSF (UIFT-SSF)

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	79.63	1.0700
Trustee fee	2.39	0.0321
Transaction fee	-	-
Registrar fee	15.93	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.22	0.0015
Other Expenses*	0.10	0.0007
<b>Total Expenses**</b>	<b>98.25</b>	<b>1.3184</b>

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

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

United CIO Income Fund TH  
Details of Investment ,Borrowing and Obligations  
As of January 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>39,842,457.20</u></b>	<b><u>2.21</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	39,686,940.01	2.21
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	155,517.19	0.01
<b><u>Others</u></b>	<b><u>-12,589,958.23</u></b>	<b><u>-0.70</u></b>
Other Assets	0.00	0.00
Other Liabilities	-12,589,958.23	-0.70
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,731,148,731.69</u></b>	<b><u>96.22</u></b>
Unit Trust	1,731,148,731.69	96.22
UNIIFTU	1,731,148,731.69	96.22
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>40,732,920.51</u></b>	<b><u>2.26</u></b>
Forward Contracts	40,732,920.51	2.26
<b>Net Asset Value</b>	<b>1,799,134,151.17</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund  
under the same mutual fund management company (if any)**

**United CIO Income Fund TH**

**As of January 31, 2025**

<b>Unit Trust (fund)</b>	<b>Market Value (Baht)</b>	<b>%NAV</b>
-None-	-	-

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United CIO Income Fund TH  
As of January 31, 2025

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-68,071.20	0.00	13/02/2025	-68,071.20
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	8,160,988.00	0.45	12/03/2025	8,160,988.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	425,799.00	0.02	13/02/2025	425,799.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	10,311,470.12	0.57	13/02/2025	10,311,470.12
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-265,821.30	-0.01	12/03/2025	-265,821.30
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	11,104,231.17	0.62	17/04/2025	11,104,231.17
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	11,064,324.72	0.61	15/05/2025	11,064,324.72

UOB Asset Management (Thailand) Co., Ltd.

United CIO Income Fund TH

Financial Statement

(Unaudited)

Statements of Income

From August 1, 2024 To January 31, 2025

Balance sheets

As at January 31, 2025

Assets

Investment Incomes		Investments at fairvalue (at cost : Baht 1,676,531,469.39 )	1,731,148,731.69
Dividend income	0.00	Cash at banks	39,808,194.54
Interest income	159,324.03	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	159,324.03	From dividend and interest	34,262.65
Expenses		Deferred expenses - net	0.00
Management fee	9,657,497.83	Other asset	40,534,891.55
Trustee fee	289,724.96	Total Assets	1,811,526,080.43
Registrar fee	1,931,499.53		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	26,104.81		
Deferred expenses-written off	0.00		
Other expenses	35,698.50		
Total expenses	11,940,525.63		
Net income (loss)from investments	(11,781,201.60)	Net assets :	1,799,134,151.16
Gain (loss) on exchange rate	58,680,946.31		
Net gain (loss) on investments			
Net realized gain (loss) on investments	6,060,888.23		
Net unrealized gain (loss) on investments	(31,487,266.83)		
Net unrealized gain(loss) on forward sold contract	4,321,137.71		
Total net gain (loss) on investments	(21,105,240.89)		
Increase (Decrease) in asset from operations	25,794,503.82		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	25,794,503.82		

Liabilities

Accounts payable From purchases of investments	0.00
Accrued expenses	2,138,954.98
Other liabilities	10,252,974.29
Total Liabilities	12,391,929.27

Net assets

Capital received from unitholders	1,654,818,716.87
Retained earnings	
Equalization account	51,918,192.49
Retained earnings(deficit) from operations	92,397,241.80
Net assets value	1,799,134,151.16
Net assets value per unit	10.8720
Investment units sold at the end of the year (units)	165,481,871.6871

**Portfolio Turnover Ratio (PTR)**

**United CIO Income Fund TH**

**For the Period of August 1, 2024 to January 31, 2025**

11.98%
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**Credit rating of the bank or financial institution**

**United CIO Income Fund TH**

**As of January 31, 2025**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-



### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

### **List of Connected Person with transactions**

**For the Period of August 1, 2024 to January 31, 2025**

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore) United Overseas Bank (Thai) Pcl.

Remark :

The investors can verify the Connected Persons' transactions of fund directly at

UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company ([www.uobam.co.th](http://www.uobam.co.th))

or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

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

**United CIO Income Fund TH**

**For the Period of August 1, 2024 to January 31, 2025**

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None -	-	-	-	-

**Information on the exceeding of 1/3 unit holding**

**United CIO Income Fund TH**

**As of January 31, 2025**

-None-
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Remark :

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

ชำระค่าไปรษณีย์ทางไปรษณีย์  
ใบอนุญาตนเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลที่ต้องส่งหนังสือขอรับไม่ได้
<input type="checkbox"/> 1. ส่งหนังสือไม่ได้
<input type="checkbox"/> 2. ไม่มีเลขที่ใบตามส่งหนังสือ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามส่งหนังสือ
<input type="checkbox"/> 5. ไม่มารับภายในเวลาที่กำหนด
<input type="checkbox"/> 6. เสียสิทธิการ
<input type="checkbox"/> 7. ย้ายไปพำนักที่อื่น
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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