

**United Flexible Income Fund : UFIN**

***Interim Report***

***(September 1, 2024 – February 28, 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.

The Chinese stock market generated outstanding returns in the final quarter. This was the result of the large economic stimulus package announced in late September. It covers both monetary and fiscal policy in order for the Chinese economy to expand beyond 5%. However, investors expect additional measures and budgets to help the real estate sector and domestic consumption. There are also concerns about trade measures through retaliatory tariffs on imported goods from the United States.

### 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

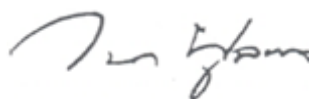
Asset allocation as at February 28, 2025

Asset Group	%NAV
Local property fund & REITS	19.73
Asian property fund & REITS	1.51
Global property fund & REITS	42.13
Foreign Fixed Income Fund	13.04
Foreign Fixed Income	15.20
Domestic Fixed Income	4.85
Cash & Others	3.54

As we have managed United Flexible Income Fund for a period of half year on February 28, 2025 we would like to inform the net value to unit holder, United Flexible Income Fund (UFIN – A) Fund has a net asset value 169,218,993.31 baht in asset value or its earning per unit is at 10.0969 baht and United Flexible Income Fund (UFIN – N) Fund has a net asset value 1,052,006,969.85 baht in asset value or its earning per unit is at 10.0970 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 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** (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 (Operation Division)               |
| 3. Mr. Jerdphan | Nithayayon   | Senior Director (Investment Division)              |
| 4. Ms. Rachada  | Tangharat    | Executive Director (Business Development Division) |

#### **Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



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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, 2024 to February 28, 2025.

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

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**United Flexible Income Fund**

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

**For the period of September 1, 2024 to February 28, 2025**

No.	Name List of Fund Manager	
1.	Ms. Vannachan	Ungthavorn*
2.	Mr. Thitirat	Ratanasingha*
3.	Ms. Pornsajee	Worasuttipisit
4.	Mr. Guy	Siriphanporn*
5.	Mr. Tanapat	Suriyodorn
6.	Mr. Waroon	Saptaweekul
7.	Mr. Jaruwat	Preepreamkul*
8.	Ms. Chanisda	Viranuvatti
9.	Ms. Benjabhorn	Lertsethasart*
10.	Mr. Kiattichai	Song-In
11	Mr. Aphichat	Wisitkitchakan*
12	Mr .Thanakorn	Thamlongklot
13.	Ms .Nopparat	Pramuanwanlikun*
14.	Ms. Chuensumol	Pornsakulsak
15.	Mr .Sittisak	Nuttawut*
16.	Ms .Pranee	Srimahalap
17.	Mr. Atitad	Saeyong

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

## Fund Performance

Registration Date

Sep 02, 2016

Ending Date of Accounting Period

Feb 28, 2025

### UFIN – A

	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	-2.43%	7.33%	1.69%	11.11%	-7.25%	7.80%	-11.25%	-3.41%	-1.43%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	-3.54%	7.00%	3.61%	13.38%	-9.18%	15.72%	-11.14%	2.03%	1.71%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	2.87%	2.51%	2.85%	4.45%	10.12%	4.26%	6.19%	4.52%	4.74%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	3.52%	3.51%	4.76%	6.23%	14.73%	6.16%	8.84%	7.96%	7.10%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	1.01%	-1.84%	-1.74%	1.41%	-4.57%	-2.83%	N/A	0.11%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	1.47%	-1.60%	-1.13%	2.81%	-0.40%	-0.28%	N/A	2.09%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.63%	2.39%	3.66%	4.87%	7.43%	8.69%	N/A	7.29%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	2.01%	2.87%	4.21%	6.62%	8.06%	11.17%	N/A	9.50%

### UFIN – 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	-2.43%	7.33%	1.69%	11.11%	-7.25%	7.80%	-11.25%	-3.41%	-1.43%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	-3.54%	7.00%	3.61%	13.38%	-9.18%	15.72%	-11.14%	2.03%	1.71%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	2.87%	2.51%	2.86%	4.45%	10.12%	4.26%	6.19%	4.52%	4.74%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	3.52%	3.51%	4.76%	6.23%	14.73%	6.16%	8.84%	7.96%	7.10%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	1.01%	-1.84%	-1.74%	1.41%	-4.57%	-2.83%	N/A	0.11%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	1.47%	-1.60%	-1.13%	2.81%	-0.40%	-0.28%	N/A	2.09%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.63%	2.39%	3.66%	4.87%	7.43%	8.68%	N/A	7.29%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	2.01%	2.87%	4.21%	6.62%	8.06%	11.17%	N/A	9.50%



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

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

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

- 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 Flexible Income Fund

### Total Expenses as called from fund Table

From September 1, 2024 to February 28, 2025

UFIN – A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	947.18	1.0700
Trustee fee	28.42	0.0321
Transaction fee	-	-
Registrar fee	189.44	0.2140
Sub-Management fee	-	-
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	4.80	0.0027
Bank Charge	2.40	0.0013
Other Expenses*	0.40	0.0002
<b>Total Expenses **</b>	<b>1,172.64</b>	<b>1.3203</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	27,209.03	0.0152

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

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

UFIN – N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,888.50	1.0700
Trustee fee	176.65	0.0321
Transaction fee	-	-
Registrar fee	1,177.70	0.2140
Sub-Management fee	-	-
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	29.82	0.0027
Bank Charge	14.90	0.0013
Other Expenses*	2.51	0.0002
<b>Total Expenses **</b>	<b>7,290.08</b>	<b>1.3203</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	169,154.13	0.0152

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, 2024 to February 28, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UBS Fund Management (Luxembourg) S.A.	2,074,348.78	86.03
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	75,418.02	3.13
3	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	55,178.50	2.29
4	UBS SECURITIES (THAILAND) LIMITED	44,760.82	1.86
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	38,811.91	1.61
6	UOB KAY HIAN PTE. LTD.	34,218.02	1.42
7	TISCO SECURITIES COMPANY LIMITED	32,504.56	1.35
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	23,359.37	0.97
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	18,465.45	0.77
10	YUANTA SECURITIES (THAILAND) CO., LTD	13,995.33	0.58
	<b>Total</b>	<b>2,411,060.76</b>	<b>100.00</b>

United Flexible Income Fund  
Details of Investment ,Borrowing and Obligations  
As of February 28, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>240,388,289.60</u></b>	<b><u>19.68</u></b>
Listed Securities	240,388,289.60	19.68
Information Technology	41,016,250.00	3.36
DIF	41,016,250.00	3.36
REIT Property	199,372,039.60	16.33
AXTRART	34,349,350.00	2.81
BAREIT	14,219,600.00	1.16
CPNREIT	10,647,000.00	0.87
FTREIT	37,609,370.00	3.08
IMPACT	14,123,360.00	1.16
LHHOTEL	19,375,200.00	1.59
TFFIF	33,904,080.00	2.78
WHART	35,144,079.60	2.88
<b><u>Debenture</u></b>	<b><u>58,973,790.13</u></b>	<b><u>4.83</u></b>
Rate AAA	15,251,123.25	1.25
ICBCTL259A	15,251,123.25	1.25
Rate AA+	12,569,075.75	1.03
AYCAL271A	12,569,075.75	1.03
Rate AA	20,107,582.20	1.65
TBEV266A	20,107,582.20	1.65
Rate A	11,046,008.93	0.90
FPT262A	11,046,008.93	0.90
<b><u>Deposits</u></b>	<b><u>11,844,525.12</u></b>	<b><u>0.97</u></b>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (EUR)	625,430.44	0.05
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	11,045,431.68	0.90
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	173,663.00	0.01
<b><u>Others</u></b>	<b><u>12,096,689.84</u></b>	<b><u>0.99</u></b>
Other Assets	42,445,809.29	3.48
Other Liabilities	-30,348,919.45	-2.49
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>62,216,687.25</u></b>	<b><u>5.09</u></b>
UnitTrust	62,216,687.25	5.09
PIMMOIA	62,216,687.25	5.09

United Flexible Income Fund  
Details of Investment ,Borrowing and Obligations  
As of February 28, 2025

	Market Value	%NAV
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>497,903,758.19</u></b>	<b><u>40.77</u></b>
UnitTrust	497,903,758.19	40.77
BNUMAU	148,747,175.52	12.18
CIFEIBU	150,131,393.57	12.29
HHGPEI2	190,973,362.61	15.64
URAI96E	8,051,826.49	0.66
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>37,180,414.77</u></b>	<b><u>3.04</u></b>
REIT Property	37,180,414.77	3.04
UAREIUA	37,180,414.77	3.04
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>103,289,343.35</u></b>	<b><u>8.46</u></b>
UnitTrust	103,289,343.35	8.46
REET.US	103,289,343.35	8.46
<b><u>Government Bond</u></b>	<b><u>208,628,992.94</u></b>	<b><u>17.08</u></b>
The Maturity less than 1 year	0.00	0.00
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	154,124,547.52	12.62
T338S	154,124,547.52	12.62
The Maturity exceeding 10 year	54,504,445.42	4.46
T392S	54,504,445.42	4.46
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-11,296,728.03</u></b>	<b><u>-0.93</u></b>
Forward Contracts	-11,296,728.03	-0.93
<b>Net Asset Value</b>	<b>1,221,225,963.16</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 Flexible Income Fund**

**As of February 28, 2025**

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

**Summary Report of Invested Money**  
**United Flexible Income Fund**  
**As at February 28, 2025**

- 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	0.00	0.00
(B) Securities issued, certified, accepted or avalued , 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	58,973,790.13	4.83
(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 marketvalue and % NAV under Item ( D ) above is inclusive of the instrument 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 Flexible Income Fund

As of February 28, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
T338S		US TREASURY N/B		15/8/2033	AA+	4,600,000.00	154,124,547.52
T392S		US TREASURY N/B		15/2/2039	AA+	1,740,000.00	54,504,445.42
<b>Debenture</b>							
AYCAL271A		AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		23/1/2027	AA+	12,500,000.00	12,569,075.75
FPT262A		FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		2/2/2026	A	11,000,000.00	11,046,008.93
ICBCTL259A		ICBC (THAI) LEASING CO.,LTD.		23/9/2025	AAA	15,000,000.00	15,251,123.25
TBEV266A		THAI BEVERAGE PUBLIC COMPANY LIMITED		11/6/2026	AA	20,000,000.00	20,107,582.20
						<b>Total</b>	<b>267,602,783.07</b>

**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	65,271.95	0.01	26/03/2025	65,271.95
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,113.00	0.00	26/03/2025	-1,113.00
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	433,555.13	0.04	29/05/2025	433,555.13
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-11,777.83	0.00	29/05/2025	-11,777.83
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	93,710.00	0.01	30/04/2025	93,710.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-719,812.80	-0.06	30/04/2025	-719,812.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-216,235.76	-0.02	27/06/2025	-216,235.76
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-899,339.70	-0.07	30/04/2025	-899,339.70
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,525,142.31	-0.29	29/05/2025	-3,525,142.31
	THE SMM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-698,875.17	-0.06	26/03/2025	-698,875.17
	THE SMM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,678,616.20	-0.22	27/06/2025	-2,678,616.20
	THE SMM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	560,010.84	0.05	30/04/2025	560,010.84
	THE SMM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-318,109.32	-0.03	30/04/2025	-318,109.32
	THE SMM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-9,789.31	0.00	26/03/2025	-9,789.31
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-688,528.39	-0.06	30/04/2025	-688,528.39
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-2,681,936.16	-0.22	23/07/2025	-2,681,936.16

(Unaudited)

**From September 1, 2024 To February 28, 2025**

## As at February 28, 2025

		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,257,157,968.03 )	1,207,906,004.70
Dividend income	11,628,465.01	Cash at banks	11,821,088.80
Interest income	3,052,746.51	Accounts receivable	
Other income	765,141.93	From sales of investments	39,188,466.35
Total incomes	15,446,353.45	From dividend and interest	3,874,774.69
Expenses		Deferred expenses - net	0.00
Management fee	6,835,679.91	Other asset	81,276.10
Trustee fee	205,070.26	Total Assets	1,262,871,610.64
Registrar fee	1,367,135.91		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	24,776,875.00
Professional fee	34,620.80	Accrued expenses	1,416,234.10
Deferred expenses-written off	0.00	Other liabilities	15,452,538.38
Other expenses	3,125,494.32	Total Liabilities	41,645,647.48
Total expenses	11,568,001.20		
Net income (loss)from investments	3,878,352.25	Net assets :	1,221,225,963.16
Gain (loss) on exchange rate	22,511,564.09		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(50,166,665.26)	Capital received from unitholders	1,209,487,695.15
Net unrealized gain (loss) on investments	32,116,713.03	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(31,255,458.21)	Equalization account	207,325,159.82
Total net gain (loss) on investments	(49,305,410.44)	Retained earnings(deficit) from operations	(195,586,891.81)
		Net assets value	1,221,225,963.16
Increase (Decrease) in asset from operations	(22,915,494.10)	Net assets value per unit	10.0970
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(22,915,494.10)	Investment units sold at the end of the year (units)	120,948,769.5148

**Portfolio Turnover Ratio (PTR)**

**United Flexible Income Fund**

**For the period of September 1, 2024 to February 28, 2025**

66.87%
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**Credit rating of the bank or financial institution**

**United Flexible Income Fund**

**As of February 28, 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
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 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 Persons with transaction**

**For the period of September 1, 2024 to February 28, 2025**

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](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 Flexible Income Fund**

**For the period of September 1, 2024 to February 28, 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 Flexible Income Fund**

**As of February 28, 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))



ชำระค่าไปรษณีย์การแล้ว  
ใบอนุญาดเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารที่บันทึกงานเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามล่าเจ้าหน้าที่
<input type="checkbox"/> 5. ไม่ยอมรับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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