

United Emerging Markets Income Fund: UEMIF

Interim Report
(October 1, 2024 - March 31, 2025)

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
Fund Details of Investment, Borrowing and Obligations	10
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	11
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Financial Report	13
Portfolio Turnover Ratio (PTR)	14
Credit rating of the bank or financial institution	15
List Details of Soft Commission	16
List of Connected Person with transaction	17
Report on non-compliance of investment limit	18
Information on the exceeding of 1/3 Unit holding	19

Message from the Company

To Unitholders

Market Summary

In the second half of 2024, global equities could continue their uptrend but with increasing volatility. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rates caused concern to investors. However, 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. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. In the end, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war.

Fund's Investment Strategy

Mainly invest in units of AB SICAV I – Emerging Markets Multi-Asset Portfolio which seeks to meet its investment objective of maximizing total return primarily through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management, country and currency selection.

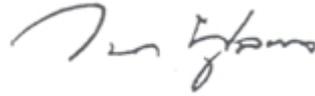
Country allocation (Top 5) as at March 31, 2025

Country	%NAV
China	25.20
Taiwan	11.76
India	10.02
South Korea	6.47
Brazil	6.19

As we have managed United Emerging Markets Income Fund for a period of half year on March 31, 2025. We would like to inform the net value to unit holder, United Emerging Markets Income Fund (UEMIF-A) has a net asset value 28,573,232.55 baht in asset value or its earning per unit is at 9.8735 baht and United Emerging Markets Income Fund (UEMIF-N) has a net asset value 382,284,727.80 baht. In asset value or its earning per unit is at 9.8706 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 Emerging Markets 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Emerging Markets Income Fund

Mutual Fund Supervisor Opinion

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



Mutual Fund Supervisor

April 10, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 010753600015

United Emerging Markets Income Fund

Name List of Fund Manager

For the period of October 1, 2024 to March 31, 2025

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

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

Fund Performance

Registration Date Oct 17, 2017

Ending Date of Accounting Period Mar 31, 2025

UEMIF-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	N/A	1.13%	-17.15%	15.79%	9.55%	-1.08%	-24.46%	10.33%	10.18%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	1.58%	-14.95%	9.96%	17.64%	7.65%	-16.66%	8.60%	11.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	3.85%	13.04%	10.37%	21.44%	12.12%	15.07%	10.50%	11.07%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	4.50%	14.13%	11.54%	22.45%	14.50%	17.31%	11.74%	12.98%

	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)	2.27%	2.27%	-1.27%	6.56%	0.82%	5.64%	N/A	-0.17%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.07%	2.07%	-6.13%	3.71%	3.14%	9.33%	N/A	2.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.43%	6.43%	8.18%	12.21%	14.63%	13.91%	N/A	14.96%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.26%	7.26%	9.32%	14.09%	12.53%	12.63%	N/A	13.42%

UEMIF-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	1.13%	-17.15%	15.79%	9.55%	-1.08%	-24.46%	10.29%	10.18%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	1.58%	-14.95%	9.96%	17.64%	7.65%	-16.66%	8.60%	11.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	3.85%	13.04%	10.37%	21.43%	12.12%	15.07%	10.50%	11.07%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	4.50%	14.13%	11.54%	22.45%	14.50%	17.31%	11.74%	12.98%

	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)	2.27%	2.27%	-1.27%	6.56%	0.81%	5.63%	N/A	-0.17%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.07%	2.07%	-6.13%	3.71%	3.14%	9.33%	N/A	2.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.43%	6.43%	8.18%	12.21%	14.63%	13.92%	N/A	14.96%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.26%	7.26%	9.32%	14.09%	12.53%	12.63%	N/A	13.42%

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 : MSCI Emerging Markets Net Total Return USD (100%) 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.

Change from

MSCI Emerging Markets (100%) 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. The Fund changes its benchmark to comply with the AIMC announcement. It is effective from November 1, 2024 onwards.

- 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 Emerging Markets Income Fund

Total Expenses as called from fund Table

From October 1, 2024 to March 31, 2025

UEMIF-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	173.81	1.0700
Trustee fee	5.21	0.0321
Transaction fee	-	-
Registrar fee	26.07	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.50	0.0046
Other Expenses*	2.13	0.0065
Total Expenses **	208.72	1.2737

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

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

UEMFI-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,309.18	1.0700
Trustee fee	69.28	0.0321
Transaction fee	-	-
Registrar fee	346.38	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	19.94	0.0046
Other Expenses*	28.27	0.0065
Total Expenses **	2,773.05	1.2737

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

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

United Emerging Markets Income Fund
 Details of Investment ,Borrowing and Obligations
 As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>8,164,273.45</u>	<u>1.99</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	916,281.16	0.22
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	7,247,992.29	1.76
<u>Others</u>	<u>-3,324,016.22</u>	<u>-0.81</u>
Other Assets	6,839,797.29	1.66
Other Liabilities	-10,163,813.51	-2.47
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>411,829,961.67</u>	<u>100.24</u>
UnitTrust	411,829,961.67	100.24
ABEMUS1	411,829,961.67	100.24
Futures Contracts		
<u>Forward Contracts</u>	<u>-5,812,258.55</u>	<u>-1.41</u>
Forward Contracts	-5,812,258.55	-1.41
Net Asset Value	410,857,960.35	100.00

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

United Emerging Markets Income Fund

As of March 31, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

United Emerging Markets Income Fund

As of March 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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-135,960.78	-0.15	30/04/2025	-135,960.78
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-654,479.28	-0.11	30/04/2025	-654,479.28
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	62,208.72	-0.09	27/06/2025	62,208.72
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,816,817.70	-0.08	29/05/2025	-3,816,817.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-38,315.66	-1.46	30/04/2025	-38,315.66
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,683.80	-1.10	30/04/2025	-1,683.80
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-623,994.64	-0.10	27/06/2025	-623,994.64
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-77,891.69	-0.29	30/04/2025	-77,891.69
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-16,266.29	-0.02	30/04/2025	-16,266.29
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-509,057.43	-0.86	23/07/2025	-509,057.43

UOB Asset Management (Thailand) Co., Ltd.

United Emerging Markets Income Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From October 1, 2024 To March 31, 2025		As at March 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 327,155,775.30)	411,829,961.67
Dividend income	0.00	Cash at banks	8,157,537.17
Interest income	15,172.82	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	15,172.82	From dividend and interest	6,736.27
Expenses		Deferred expenses - net	0.00
Management fee	2,482,988.17	Other asset	1,027,538.74
Trustee fee	74,489.61	Total Assets	421,021,773.85
Registrar fee	372,448.32		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	21,440.77	Accrued expenses	485,682.29
Deferred expenses-written off	0.00	Other liabilities	9,678,131.22
Other expenses	32,675.90	Total Liabilities	10,163,813.51
Total expenses	2,984,042.77		
Net income (loss) from investments	(2,968,869.95)	Net assets :	410,857,960.34
Gain (loss) on exchange rate	952,272.95		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	19,491,242.69	Capital received from unitholders	416,233,604.30
Net unrealized gain (loss) on investments	6,624,353.95	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(30,829,885.36)	Equalization account	95,722,803.47
Total net gain (loss) on investments	(4,714,288.72)	Retained earnings(deficit) from operations	(101,098,447.43)
		Net assets value	410,857,960.34
Increase (Decrease) in asset from operations	(6,730,885.72)	Net assets value per unit	9.8708
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(6,730,885.72)	Investment units sold at the end of the year (units)	41,623,360.4296

Portfolio Turnover Ratio (PTR)

United Emerging Markets Income Fund

For the period of October 1, 2024 to March 31, 2025

1.05%

Credit rating of the bank or financial institution

United Emerging Markets Income Fund

As of March 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 October 1, 2024 to March 31, 2025

List of Connected Persons who had transactions with Fund
- None -

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Emerging Markets Income Fund

For the period of October 1, 2024 to March 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 Emerging Markets Income Fund

As of March 31, 2025

-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)

ชำระค่าไปรษณีย์ภาค ร.แล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนผู้รับไม่ใช้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านความล่าช้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าช้า
<input type="checkbox"/> 5. ไม่มีการตอบในทิศทางใด
<input type="checkbox"/> 6. เสกสิทธิ์
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th