

**United Daily Liquidity Fund : UDAILY**

***Annual Report***  
***For the period of 2024/2025***

# Content

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	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	5
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	9
Summary Report of Investment Money	10
Details of Investment and Ranking of respective Instruments in the Portfolio	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List Details of Soft Commission	14
List of Connected Person with transaction	15
Recording the value of a debt instrument or claim as zero "0" (set-aside)	16
Pay in kind (if any)	17
Report on non-compliance of investment limit	18
Voting right and voting right exercising	19
Information on the exceeding of 1/3 Unit holding	20
The amendment to the commitment	21
Auditor's Report	22

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## Message from the Company

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To Unitholders

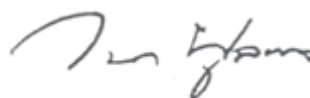
As a fixed-income fund, United Daily Liquidity Fund focuses on secured short-term fixed income instruments by both local and foreign issuers. As of February 2025, the fund allocated 80.01% of its total NAV to treasury bills and Central Bank bonds, 2.16% to bank deposits and financial institution instruments, 17.83% to unit trust. The fund's duration was then 0.08 year.

Comparing the last 12 months March 1, 2024 – February 28, 2025, with March 1, 2023 – February 29, 2024, the fund's investment in government securities increased to 80.01% from 50.15%. The fund decreased its portion of corporate securities to 0.0% from 19.92%. The fund decreased its portion of bank deposits & fixed income instruments to 2.16% from 10.83%. At the same time, the fund decreased its portion of unit trusts to 17.83% from 19.10%

As we have managed United Daily Liquidity Fund for a period of year on February 28, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 126,609,045.14 Baht in asset value or its earning per unit is at 10.6794 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unit holders has been extended to us for your investment United Daily Liquidity 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



ธนาคารกสิกรไทย  
开带锡瓦 KASIKORNBANK



Dear : The Unit holders of United Daily Liquidity Fund

#### Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Daily Liquidity Fund by UOB Asset Management (Thailand) Co., Ltd. from March 1, 2024 until February 28, 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

March 11, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107539000315

## United Daily Liquidity Fund

### Name List of Fund Manager

For the period of March 1, 2024 to February 28, 2025

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

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

## Fund Performance

Registration Date

Mar 29, 2019

Ending Date of Accounting Period

Feb 28, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	1.31%	0.39%	0.47%	0.34%	1.56%	2.20%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	-0.09%	0.76%	0.25%	1.09%	2.48%	2.70%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	0.09%	0.58%	0.10%	0.12%	0.12%	0.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	1.22%	0.10%	0.04%	0.06%	0.10%	0.11%

	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)	0.35%	0.48%	1.01%	2.13%	1.49%	1.01%	N/A	1.12%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.28%	0.49%	1.12%	2.50%	2.16%	1.45%	N/A	1.25%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.59%	0.59%	0.60%	0.62%	0.24%	0.36%	N/A	0.34%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.04%	0.05%	0.07%	0.11%	0.20%	0.30%	N/A	0.59%

Remark : Performance of the portfolio with the return from “set aside” asset

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	1.31%	0.96%	0.47%	0.34%	1.56%	2.20%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	-0.09%	0.76%	0.25%	1.09%	2.48%	2.70%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	0.09%	0.11%	0.10%	0.12%	0.12%	0.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	1.22%	0.10%	0.04%	0.06%	0.10%	0.11%

	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)	0.35%	0.48%	1.01%	2.13%	1.49%	1.13%	N/A	1.21%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.28%	0.49%	1.12%	2.50%	2.16%	1.45%	N/A	1.25%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.59%	0.59%	0.60%	0.62%	0.24%	0.24%	N/A	0.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.04%	0.05%	0.07%	0.11%	0.20%	0.30%	N/A	0.59%

Remark : Performance of the portfolio without the return from “set aside” asset

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 average of 1-year fixed deposit rate 5 million Baht of individual by BBL, KBANK, SCB after Tax (50%)

2. Us Generic Government 6-month Yield added average credit spread of 6-month Investment Grade (A), adjusted by the exchange rate hedging cost converted in THB on the calculation day (30%)

3. Toatal Return of ThaiBMA Commercial Paper Index (AA-up)(10%)

4. Total Return of ThaiBMA Short-term Government Bond Index (10%)

- 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 Daily Liquidity Fund

### Total Expenses as called from fund Table

From March 1, 2024 to February 28, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	75.63	0.0535
Trustee fee	37.81	0.0268
Transaction fee	12.84	0.0091
Registrar fee	75.63	0.0535
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing fee	45.90	0.0324
Other Expenses *	16.01	0.0113
<b>Total Expenses **</b>	<b>263.82</b>	<b>0.1866</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	80,171.84	0.0566

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

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

United Daily Liquidity Fund  
Details of Investment ,Borrowing and Obligations  
As of February 28, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>101,305,911.65</u></b>	<b><u>80.01</u></b>
The Maturity less than 1 year	101,305,911.65	80.01
CB25313A	25,983,086.09	20.52
CB25320A	20,480,703.25	16.18
CB25410A	19,961,717.25	15.77
CB25417A	9,973,672.24	7.88
CB25508B	24,906,732.82	19.67
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	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<b><u>Deposits</u></b>	<b><u>2,823,965.69</u></b>	<b><u>2.23</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	2,592,935.03	2.05
KASIKORNBANK PUBLIC COMPANY LIMITED	212,230.99	0.17
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	18,799.67	0.01
<b><u>Others</u></b>	<b><u>-77,469.79</u></b>	<b><u>-0.06</u></b>
Other Assets	5,696.97	0.00
Other Liabilities	-83,166.76	-0.06
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>22,575,957.50</u></b>	<b><u>17.83</u></b>
Unit Trust	22,575,957.50	17.83
UOBUSAU	22,575,957.50	17.83
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-19,319.91</u></b>	<b><u>-0.02</u></b>
Forward Contracts	-19,319.91	-0.02
<b>Net Asset Value</b>	<b>126,609,045.14</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 Daily Liquidity 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 Daily Liquidity Fund**

**As at February 28, 2025**

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

<b>Category of Securities</b>	<b>Market Vale</b>	<b>%NAV</b>
(A) Government Bond	101,305,911.65	80.01
(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	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark \* The market value and % NAV under item (D) above is inclusive of the 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 Daily Liquidity Fund

As of February 28, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
	CB25313A	BANK OF THAILAND		13/3/2025	-	26,000,000.00	25,983,086.09
	CB25320A	BANK OF THAILAND		20/3/2025	-	20,500,000.00	20,480,703.25
	CB25410A	BANK OF THAILAND		10/4/2025	-	20,000,000.00	19,961,717.25
	CB25417A	BANK OF THAILAND		17/4/2025	-	10,000,000.00	9,973,672.24
	CB25508B	BANK OF THAILAND		8/5/2025	-	25,000,000.00	24,906,732.82
						<b>Total</b>	<b>101,305,911.65</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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-17,151.06	-0.02	28/03/2025	-17,151.06
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,168.85	0.00	28/03/2025	-2,168.85

**Port Turnover Ratio (PTR)**

**United Daily Liquidity Fund**

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

13.27%
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**Credit rating of the bank or financial institution**

**United Daily Liquidity Fund**

**As of February 28, 2025**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

### List of Soft Commission

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



**List of Connected Person with transactions**

**For the Period of March 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))

### United Daily Liquidity 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
Debenture	Thai Airways International Public Company Limited –THAI20NA	3,000,000.00	May 18, 2020	November 13, 2020	
Total		3,000,000.00			

**Pay in kind (if any)**

-None-
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**Report on non-compliance of investment limit**

**United Daily Liquidity Fund**

**For the Period of March 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-	-	-	-	-

## **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 Daily Liquidity Fund**

**As of February 28, 2025**

United Daily Liquidity Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 72.0446 percent.

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))

**The amendment to the commitment**

**United Daily Liquidity Fund**

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

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

UNITED DAILY LIQUIDITY FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Daily Liquidity Fund**

#### **Opinion**

I have audited the financial statements of United Daily Liquidity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 28 February 2025, 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 Daily Liquidity Fund as at 28 February 2025, 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 9 April 2025

**UNITED DAILY LIQUIDITY FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2025**

	Note	Baht	
		2025	2024
<b>ASSETS</b>	7		
Investments at fair value	3, 4, 5	123,881,869.15	158,227,928.90
Cash at banks	5	2,817,367.71	2,655,390.44
Accounts receivable from interest	5	6,597.98	145,641.76
Accounts receivable from derivative contracts	3, 6	-	477,020.02
Accrued other income	5	5,696.97	8,168.45
Total Assets		126,711,531.81	161,514,149.57
<b>LIABILITIES</b>	7		
Accounts payable from derivative contracts	3, 6	19,319.91	45,956.22
Accrued expenses	5	80,743.99	95,501.69
Accrued income tax		989.70	128,527.77
Other liabilities		1,433.07	2,175.60
Total Liabilities		102,486.67	272,161.28
<b>NET ASSETS</b>		126,609,045.14	161,241,988.29
<b>NET ASSETS :</b>			
Capital received from unitholders		118,553,864.08	154,198,273.48
Retained earnings (deficit)			
Equalisation account		(18,440,519.97)	(16,455,542.72)
Retained earnings from operations		26,495,701.03	23,499,257.53
Net Assets		126,609,045.14	161,241,988.29
Net asset value per unit		10.6794	10.4568
Investment units sold at the end of the year (units)		11,855,386.4078	15,419,827.3478

**UNITED DAILY LIQUIDITY FUND****DETAILS OF INVESTMENTS****AS AT 28 FEBRUARY 2025**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>LOCAL INVESTMENTS</b>				
<b>BONDS</b>				
CB25313A	13/03/25	26,000	25,983,086.09	20.98
CB25320A	20/03/25	20,500	20,480,703.25	16.53
CB25410A	10/04/25	20,000	19,961,717.25	16.11
CB25417A	17/04/25	10,000	9,973,672.24	8.05
CB25508B	08/05/25	25,000	24,906,732.82	20.11
<b>TOTAL BONDS</b>			<b>101,305,911.65</b>	<b>81.78</b>
<b>TOTAL LOCAL INVESTMENTS</b>			<b>101,305,911.65</b>	<b>81.78</b>
<b>FOREIGN INVESTMENTS</b>				
<b>UNIT TRUST</b>				
UNITED SGD FUND - Class A (Acc) USD (Hedged)		522,873.68	22,575,957.50	18.22
<b>TOTAL UNIT TRUST</b>			<b>22,575,957.50</b>	<b>18.22</b>
<b>TOTAL FOREIGN INVESTMENTS</b>			<b>22,575,957.50</b>	<b>18.22</b>
<b>TOTAL INVESTMENTS (At cost: Baht 120,107,221.86)</b>			<b>123,881,869.15</b>	<b>100.00</b>

**UNITED DAILY LIQUIDITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 29 FEBRUARY 2024**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principal/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>LOCAL INVESTMENTS</b>					
<b>BILL OF EXCHANGE</b>					
ASK24426A		26/04/24	THB 10.00 million	9,959,573.38	6.29
<b>TOTAL BILL OF EXCHANGE</b>				<b>9,959,573.38</b>	<b>6.29</b>
<b>BONDS</b>					
CB24411A		11/04/24	23,000	22,942,209.20	14.50
CB24307B		07/03/24	10,000	9,996,713.41	6.32
CB24314A		14/03/24	10,000	9,992,664.84	6.32
CB24321A		21/03/24	10,000	9,988,451.71	6.31
CB24425A		25/04/24	10,000	9,965,836.29	6.30
<b>TOTAL BONDS</b>				<b>62,885,875.45</b>	<b>39.75</b>
<b>DEBENTURES</b>					
KCC243A	2.29	10/03/24	7,000	7,000,123.20	4.42
SCB246A	2.61	16/06/24	15,000	15,001,256.40	9.48
<b>TOTAL DEBENTURES</b>				<b>22,001,379.60</b>	<b>13.90</b>
<b>TOTAL LOCAL INVESTMENTS</b>				<b>94,846,828.43</b>	<b>59.94</b>
<b>FOREIGN INVESTMENTS</b>					
<b>FIXED DEPOSIT</b>					
AGRICULTURAL BANK OF CHINA	(0.32)	18/03/24	JPY 61.00 million	14,615,356.00	9.24
<b>TOTAL FIXED DEPOSIT</b>				<b>14,615,356.00</b>	<b>9.24</b>
<b>TREASURY BILLS</b>					
JAPAN TREASURY DISC BILL (JP1741861PA3)		10/04/24	JPY 40.00 million	9,584,798.38	6.06
JAPAN TREASURY DISC BILL (JP1742131Q21)		27/05/24	JPY 35.00 million	8,388,124.18	5.30
<b>TOTAL TREASURY BILLS</b>				<b>17,972,922.56</b>	<b>11.36</b>
<b>UNIT TRUST</b>					
UNITED SGD FUND - Class A (Acc) USD (Hedged)			722,240.06	30,792,821.91	19.46
<b>TOTAL UNIT TRUST</b>				<b>30,792,821.91</b>	<b>19.46</b>
<b>TOTAL FOREIGN INVESTMENTS</b>				<b>63,381,100.47</b>	<b>40.06</b>
<b>TOTAL INVESTMENTS (At cost: Baht 153,402,548.66)</b>				<b>158,227,928.90</b>	<b>100.00</b>

**UNITED DAILY LIQUIDITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	Baht	
		2025	2024
INCOME	3		
Interest income	5	1,179,967.96	5,121,900.64
Other income	5, 8	80,171.84	102,492.43
Total income		1,260,139.80	5,224,393.07
EXPENSES	3		
Management fee	5	75,629.17	188,483.15
Trustee fee		37,814.70	94,241.55
Registrar fee	5	75,629.17	188,483.15
Professional fee		45,900.00	45,900.00
Other expenses		28,847.55	13,004.63
Total expenses		263,820.59	530,112.48
Net income		996,319.21	4,694,280.59
Net gain (loss) on investments	3		
Net realised gain on investments		1,632,923.42	277,606.14
Net unrealised gain (loss) on investments		(1,050,732.95)	1,908,890.81
Net realised gain (loss) on derivative contracts		1,962,880.25	(1,620,293.72)
Net unrealised gain (loss) on derivative contracts	6, 7	(450,383.71)	2,052,758.04
Net loss on foreign currency exchange rate		(58,527.39)	(1,460,853.97)
Total net realised and unrealised gain on investments		2,036,159.62	1,158,107.30
Increase in net assets resulting from operations before income tax		3,032,478.83	5,852,387.89
<u>Less</u> Income tax	3	(36,035.33)	(135,033.60)
Increase in net assets resulting from operations after income tax		2,996,443.50	5,717,354.29

**UNITED DAILY LIQUIDITY FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	2,996,443.50	5,717,354.29
Increase in capital received from unitholders during the year	40,481,940.47	61,191,215.17
Decrease in capital received from unitholders during the year	(78,111,327.12)	(426,686,335.79)
Decrease in net assets during the year	(34,632,943.15)	(359,777,766.33)
Net assets at the beginning of the year	161,241,988.29	521,019,754.62
Net assets at the end of the year	126,609,045.14	161,241,988.29

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	15,419,827.3478	50,724,241.2776
<u>Add</u> : Investment units issued during the year	3,830,879.3472	5,906,544.5719
<u>Less</u> : Investment units redeemed during the year	(7,395,320.2872)	(41,210,958.5017)
Investment units at the end of the year	11,855,386.4078	15,419,827.3478



**UNITED DAILY LIQUIDITY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**1. GENERAL INFORMATION**

United Daily Liquidity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 29 March 2019 with 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 and KASIKORNBANK PUBLIC COMPANY LIMITED serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in local and foreign debt instruments by investing in foreign not more than 79% of net asset value of the Fund. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

Investments

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

- Investments in foreign debt instruments are presented at fair value, using the price or the yield rate from the foreign bond market or counterparties 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.

- 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.

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

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	
	2025	2024
Purchases of investments	429,779,168.14	847,278,894.48
Sales of investments	465,836,464.70	1,188,427,718.31

#### 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 28 February 2025 and 29 February 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	75,629.17	188,483.15	The basis stated in the prospectus
Registrar fee	75,629.17	188,483.15	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	118,267.43	133,729.15	Market rate
- As a dealer			
Purchases of investments	-	29,771,474.70	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Purchases of investments	-	88,875,495.83	Market price
UOB Asset Management Ltd.			
Other income	80,171.84	102,492.43	See Note 8
Sales of investments	8,801,880.00	1,781,600.00	Market price

As at 28 February 2025 and 29 February 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	17,089.92	24,250.66
Accrued registrar fee	17,089.92	24,250.66

	Baht	
	2025	2024
United SGD Fund		
Investments	22,575,957.50	30,792,821.91
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	2,586,574.66	2,440,402.89
Accounts receivable from interest	6,360.37	13,236.19
UOB Asset Management Ltd.		
Accrued other income	5,696.97	8,168.45

## 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	21,605,405.60	-	19,319.91
	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	62,256,707.70	477,020.02	45,956.22

## 7. 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 28 February 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	22,575,957.50	-	22,575,957.50
Debt instruments	-	101,305,911.65	-	101,305,911.65
<u>Liabilities</u>				
Derivative contracts	-	19,319.91	-	19,319.91

Baht				
As at 29 February 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	30,792,821.91	-	30,792,821.91
Debt instruments	-	127,435,106.99	-	127,435,106.99
Derivative contracts	-	477,020.02	-	477,020.02
<u>Liabilities</u>				
Derivative contracts	-	45,956.22	-	45,956.22

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 trust, 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 28 February 2025			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	123,881,869.15
Cash at banks	2,817,367.71	-	-
Accounts receivable from			
interest	-	-	6,597.98
Accrued other income	-	-	5,696.97
<u>Financial Liabilities</u>			
Accounts payable from			
derivative contracts	-	-	19,319.91
Accrued expenses	-	-	80,743.99
Accrued income tax	-	-	989.70
Other liabilities	-	-	1,433.07

Baht			
Outstanding balance of net financial instruments as at 29 February 2024			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	36,616,735.60	121,611,193.30
Cash at banks	2,655,390.44	-	-
Accounts receivable from			
interest	-	-	145,641.76
Accounts receivable from			
derivative contracts	-	-	477,020.02
Accrued other income	-	-	8,168.45

## Baht

Outstanding balance of net financial instruments as at 29 February 2024			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
derivative contracts	-	-	45,956.22
Accrued expenses	-	-	95,501.69
Accrued income tax	-	-	128,527.77
Other liabilities	-	-	2,175.60

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 28 February 2025 and 29 February 2024, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2025	2024
Investments (at fair value)		
USD	660,598.61	858,743.43
JPY	-	136,013,450.00
Cash at bank		
USD	550.08	265.61
Accounts receivable from interest		
USD	0.02	0.62
JPY	-	(106,275.26)
Accrued other income		
USD	166.70	227.80

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

### Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust 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.

## **8. OTHER INCOME**

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

## **9. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 9 April 2025.



ชำระค่าไปรษณีย์กลับแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลข้อร้องเรียนที่ได้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารที่บันทึกงานเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบเจ้าหน้าที่
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<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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