

United Income Fund: UINC

Interim Report

(February 1, 2025 - July 31, 2025)

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Message from the Company

To Unitholders

Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ in the hiking cycle.

Global bond markets have experienced mixed performance in 2025 amid rising interest rates, inflation concerns, and geopolitical tensions. Yields on 10-year government bonds have varied widely, with U.S. yields in range 4.20%-4.50%, while European yields have edged higher. Despite challenges, bond markets remain a critical source of capital, with growing emphasis on financing long-term growth.

Fund's Investment Strategy

The fund would invest in the units of JPM Income Fund C (acc) – USD, registered in Luxembourg and managed by JPMorgan Asset Management (Europe) S.à r.l. The fund would invest in the master fund at not less than 80% of its total NAV. The Master Fund has investment objectives to generate incomes and unit price growths in long term with diversified fixed income asset classes at least 67% of its total NAV.

Portfolio analysis

Measurement	3 years	5 years
Annualised volatility (%)	4.08	4.28

Value at Risk (Var)	Fund
VaR	2.09%

Holdings

TOP 10	Sector	Maturity date	% of assets
GNMA (United States)	Agency Mortgage	01/08/2055	8.3
GNMA (United States)	Agency Mortgage	20/07/2055	3.6
GNMA (United States)	Agency Mortgage	20/07/2055	2.9
GNMA (United States)	Agency Mortgage	01/08/2055	2.4
GNMA (United States)	Agency Mortgage	20/04/2055	1.8
GNMA (United States)	Agency Mortgage	20/02/2055	1.8
GNMA (United States)	Agency Mortgage	20/03/2055	1.7
FNMA (United States)	Agency Mortgage	01/07/2054	1.0
FHLM (United States)	Agency Mortgage	01/10/2054	0.7
FNMA (United States)	Agency Mortgage	01/07/2053	0.7

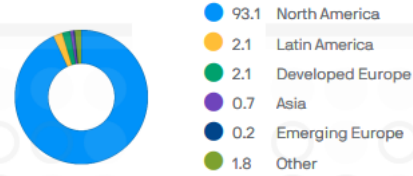
Bond quality breakdown (%)

AAA: 7.88%	Corporate Bonds: 20.80%
AA: 34.55%	Average duration: 2.37 yrs
A: 3.89%	Yield to maturity: 6.49%
BBB: 12.17%	Average maturity: 3.80 yrs
< BBB: 36.55%	
Cash: 4.97%	

The shown yield-to-maturity is calculated as of 31/07/25 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity is an indication only and is subject to change.

Figures shown may not add up to 100 due to rounding.

Regions (%)



Figures shown may not add up to 100 due to rounding.

Sectors (%)

Agency MBS	36.8
HY Corporate	16.8
CMBS	14
Non-agency MBS	9
Cash & Equivalent	4.3
EM Quasi & Sovereigns	4.2
ABS	4.1
IG Corporate	3.3
Currency	2.4
EM Corporates	0.7

Figures shown may not add up to 100 due to rounding.

Currency breakdown (%)

USD	97.6
JPY	2.4

Figures shown may not add up to 100 due to rounding.

As we have managed United Income Fund for a period of half year on July 31, 2025 we would like to inform the net value to unit holder, United Income Fund (UINC– N) has a net asset value 259,903,343.15 baht in asset value or its earning per unit is at 9.6419 baht and United Income Fund (UINC– A) has a net asset value 4,590,353.54 baht in asset value or its earning per unit is at 9.6421 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 Income Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | |
|---|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. 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 (As of August 1, 2025)

- | | | |
|-----------------|--------------|--|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Ms. Rachada | Tangharat | Deputy Chief Executive Officer |
| 3. Mr. Kulachat | Chandavimol | Senior Director (Business Development) |
| 4. Ms. Nattapon | Chansivanon | Senior Director (Investment Division) |
| 5. Mrs. Sunaree | Piboonsakkul | Senior Director (Operations 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
井田銀行 KASIKORNBANK



Dear : The Unit holders of United Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Income Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2025 until July 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

August 13, 2025

K-Contact Center 02-8588888
www.kasikornbank.com

บริการทุกระดับประทับใจ

พจนานุกรมเลขที่ 0107536000315

United Income Fund

Name List of Fund Manager

For the period of February 1, 2025 to July 31, 2025

No.	Name List of Fund Manager (As of August 27, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date

Feb 27, 2020

Ending Date of Accounting Period

July 31, 2025

UINC – 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	N/A	N/A	N/A	-0.12%	2.53%	-10.34%	0.65%	2.46%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	3.68%	-0.48%	-12.55%	3.73%	3.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	8.71%	1.89%	4.81%	3.56%	1.78%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	4.07%	3.49%	7.67%	6.97%	1.79%

	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)	1.82%	0.51%	1.16%	2.34%	0.23%	-0.11%	N/A	-0.67%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	2.33%	0.74%	1.59%	3.27%	1.43%	-0.99%	N/A	-0.13%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.39%	0.62%	1.32%	1.70%	3.60%	3.87%	N/A	6.22%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.44%	0.65%	1.36%	1.77%	5.30%	5.04%	N/A	4.96%

UINC – 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	-0.12%	2.53%	-10.34%	0.65%	2.46%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	3.68%	-0.48%	-12.55%	3.73%	3.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	8.59%	1.89%	4.81%	3.56%	1.78%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	4.56%	3.49%	7.67%	6.97%	1.79%

	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⁾
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ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	1.44%	0.65%	1.36%	1.77%	5.30%	5.04%	N/A	4.92%

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 : 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%) and 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 Income Fund

Total Expenses as called from fund Table

From February 1, 2025 to July 31, 2025

UINC-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	18.96	0.8025
Trustee fee	0.76	0.0321
Transaction fee	-	-
Registrar fee	3.79	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.36	0.0076
Other Expenses*	0.14	0.0030
Total Expenses **	24.01	1.0057

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

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

UINC-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,073.51	0.8025
Trustee fee	42.94	0.0321
Transaction fee	-	-
Registrar fee	214.70	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.38	0.0076
Other Expenses*	8.01	0.0030
Total Expenses **	1,359.54	1.0057

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
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,897,171.96</u>	<u>1.47</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,886,029.85	1.47
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	11,142.11	0.00
<u>Others</u>	<u>-251,020.73</u>	<u>-0.09</u>
Other Assets	0.00	0.00
Other Liabilities	-251,020.73	-0.09
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>260,188,550.73</u>	<u>98.37</u>
Unit Trust	260,188,550.73	98.37
JPMINCC	260,188,550.73	98.37
Futures Contracts		
<u>Forward Contracts</u>	<u>658,994.73</u>	<u>0.25</u>
Forward Contracts	658,994.73	0.25
Net Asset Value	264,493,696.69	100.00

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

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

United Income Fund

As of July 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 Income Fund
As of July 31, 2025

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objecti</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	971,804.82	0.37	14/08/2025	971,804.82
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-52,117.50	-0.02	16/10/2025	-52,117.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-216,315.09	-0.08	11/09/2025	-216,315.09
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-44,377.50	-0.02	14/08/2025	-44,377.50

(Unaudited)

As at July 31, 2025

Liabilities

Net assets

Portfolio Turnover Ratio (PTR)

United Income Fund

For the period of February 1, 2025 to July 31, 2025

0.00%

Credit rating of the bank or financial institution

United Income Fund

As of July 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 Persons with transaction

For the Period of February 1, 2025 to July 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 Income Fund

For the Period of February 1, 2025 to July 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 Income Fund

As of July 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)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนที่ได้รับไม่ได้	
<input type="checkbox"/>	1. ค่าทวงไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารแนบตามค่าทวง
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบค่าทวง
<input type="checkbox"/>	5. ไม่มารับทราบหนี้ค่าทวง
<input type="checkbox"/>	6. เสกสิทธิ์
<input type="checkbox"/>	7. ย้ายไปทราบที่อื่น
<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

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