

United CIO Income Fund TH: UIFT

Annual Report
(For the period of 2024/2025)

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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

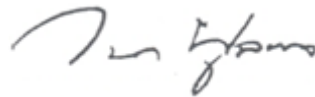
The fund will feeder to United CIO Income Fund - Class T USD Acc at least 80% of NAV. The investment objective of the Fund is to minimize risk and maximize total investment return



As we have managed United CIO Income Fund TH for a period of one year on July 31, 2025. we would like to inform the net value to unit holder, United CIO Income Fund TH(UIFT-N) has a net asset value 1,569,746,162.14 baht in asset value or its earning per unit is at 11.1501 baht. United CIO Income Fund TH (UIFT-SSF) has a net asset value 15,754,379.93 Baht in asset value or its earning per unit is at 11.1559 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United CIO Income Fund TH. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|--|----------------------------|
| 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 | Chief Marketing Officer |
| 4. | Mr. Nattapon | Chansivanon | Chief Investment Officer |
| 5. | Mrs. Sunaree | Piboonsakkul | Chief Operating Officer |

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
KASIKORNBANK



Dear : The Unit holders of United CIO Income Fund TH

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United CIO Income Fund TH by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2024 until 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 02-6555555
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United CIO Income Fund TH

Name List of Fund Manager

For the period of August 1, 2024 to July 31, 2025

No.	Name List of Fund Manager (As of September 25, 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

Aug 03, 2023

Ending Date of Accounting Period

Jul 31, 2025

UIFT-N

	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	N/A	N/A	N/A	N/A	2.45%	3.90%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.20%	6.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.90%	6.11%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.90%	6.23%

	ตั้งแต่ต้นปี (YTD) 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)	4.74%	5.21%	2.56%	3.83%	N/A	N/A	N/A	5.61%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.98%	5.85%	3.59%	6.03%	N/A	N/A	N/A	7.72%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.72%	2.49%	5.26%	7.18%	N/A	N/A	N/A	6.65%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.82%	2.57%	5.35%	7.32%	N/A	N/A	N/A	6.76%

UIFT-SSF

	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	N/A	N/A	N/A	N/A	3.65%	3.97%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.44%	6.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.37%	6.11%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.38%	6.23%

	ตั้งแต่ต้นปี (YTD) 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)	4.74%	5.21%	2.56%	3.83%	N/A	N/A	N/A	6.67%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.98%	5.85%	3.59%	6.03%	N/A	N/A	N/A	8.92%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.72%	2.49%	5.26%	7.18%	N/A	N/A	N/A	6.72%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.82%	2.57%	5.35%	7.32%	N/A	N/A	N/A	6.83%

Remark : 1. Return per period

2. Return per year

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

- Benchmark:

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

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

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

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

United CIO Income Fund TH

Total Expenses as called from fund Table

From August 1, 2024 to July 31, 2025

UIFT-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	18,910.55	1.0700
Trustee fee	567.32	0.0321
Transaction fee	-	-
Registrar fee	3,782.11	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.39	0.0028
Other Expenses*	23.27	0.0013
Total Expenses **	23,333.64	1.3202

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

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

UIFT-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	189.79	1.0700
Trustee fee	5.69	0.0321
Transaction fee	-	-
Registrar fee	37.96	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.51	0.0028
Other Expenses*	0.23	0.0013
Total Expenses **	234.18	1.3202

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

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

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>73,538,452.36</u>	<u>4.64</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	52,132,376.86	3.29
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	21,406,075.50	1.35
<u>Others</u>	<u>11,978,619.39</u>	<u>0.76</u>
Other Assets	49,083,679.43	3.10
Other Liabilities	-37,105,060.04	-2.34
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,503,665,659.44</u>	<u>94.84</u>
UnitTrust	1,503,665,659.44	94.84
UNIIFTU	1,503,665,659.44	94.84
Futures Contracts		
<u>Forward Contracts</u>	<u>-3,682,189.12</u>	<u>-0.23</u>
Forward Contracts	-3,682,189.12	-0.23
Net Asset Value	1,585,500,542.07	100.00

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

United CIO Income Fund TH

As of 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 CIO Income Fund TH

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>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	-1,401,061.20	-0.09	14/08/2025	-1,401,061.20
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	117,329.50	0.01	14/08/2025	117,329.50
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-75,743.10	0.00	14/08/2025	-75,743.10
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	150,755.00	0.01	14/08/2025	150,755.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	309,281.00	0.02	11/09/2025	309,281.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	131,829.00	0.01	09/10/2025	131,829.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	223,214.50	0.01	09/10/2025	223,214.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	927,772.20	0.06	09/10/2025	927,772.20
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	299,654.40	0.02	14/08/2025	299,654.40
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-2,006,765.10	-0.13	09/10/2025	-2,006,765.10
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	341,952.00	0.02	09/10/2025	341,952.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-189,104.85	-0.01	13/11/2025	-189,104.85
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-78,516.50	0.00	14/08/2025	-78,516.50
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,432,785.97	-0.15	11/09/2025	-2,432,785.97

Portfolio Turnover Ratio (PTR)

United CIO Income Fund TH

For the period of August 1, 2024 to July 31, 2025

29.95%

Credit rating of the bank or financial institution

United CIO Income Fund TH

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 August 1, 2024 to July 31, 2025

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

Remark :

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

United CIO Income Fund TH

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
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

United CIO Income Fund TH

For the period of August 1, 2024 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 CIO Income Fund TH

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)

The amendment to the commitment

United CIO Income Fund TH

For the period of August 1, 2024 to July 31, 2025

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

UNITED CIO INCOME FUND TH
(FORMERLY KNOWN AS UNITED INCÓME FUND TH)
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United CIO Income Fund TH

(Formerly known as United Income Fund TH)

Opinion

I have audited the financial statements of United CIO Income Fund TH ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 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 CIO Income Fund TH as at 31 July 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, 28 August 2025

UNITED CIO INCOME FUND TH
(FORMERLY KNOWN AS UNITED INCOME FUND TH)
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	Note	Baht	
		2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	1,503,665,659.44	1,646,460,920.29
Cash at banks		73,514,071.77	110,443,069.79
Accounts receivable			
From interest		24,380.59	37,196.18
From sales of investment units		49,083,679.43	11,173,866.81
Accounts receivable from derivative contracts	3, 6	2,501,787.60	36,731,004.10
Total Assets		1,628,789,578.83	1,804,846,057.17
LIABILITIES	8		
Accounts payable			
From purchases of investments	5	-	74,860,800.00
From redemption of investment units		35,120,569.07	6,212,706.75
Accounts payable from derivative contracts	3, 6	6,183,976.72	319,221.30
Accrued expenses	5	1,819,504.92	1,897,614.98
Accrued income tax		3,657.09	5,579.43
Other liabilities	5	161,328.96	948,265.97
Total Liabilities		43,289,036.76	84,244,188.43
NET ASSETS		1,585,500,542.07	1,720,601,868.74
NET ASSETS :			
Capital received from unitholders		1,421,952,445.49	1,602,281,572.96
Retained earnings			
Equalisation account		25,455,890.99	51,717,557.80
Retained earnings from operations		138,092,205.59	66,602,737.98
Net Assets	7	1,585,500,542.07	1,720,601,868.74

UNITED CIO INCOME FUND TH
(FORMERLY KNOWN AS UNITED INCOME FUND TH)
DETAILS OF INVESTMENTS
AS AT 31 JULY 2025

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United CIO Income Fund - Class T USD Acc *			
(formerly known as United Income Fund - Class T USD Acc)	374,772.36	1,503,665,659.44	100.00
Total Investments (At cost : Baht 1,433,818,512.38)		1,503,665,659.44	100.00

* United CIO Income Fund - Class T USD Acc has a policy to diversify investments around the world in companies established, registered, traded or transacted globally. The fund may be exposed to these companies by investing in underlying entities such as funds, exchange traded funds (ETFs) or real estate investment trusts (REITs) and may also invest in equity, equity-related securities, bond or debt instruments of these companies directly.

UNITED CIO INCOME FUND TH
(FORMERLY KNOWN AS UNITED INCOME FUND TH)
DETAILS OF INVESTMENTS
AS AT 31 JULY 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United Income Fund - Class T USD Acc *	411,015.45	1,646,460,920.29	100.00
Total Investments (At cost : Baht 1,560,356,391.16)		1,646,460,920.29	100.00

* United Income Fund - Class T USD Acc has a policy to diversify investments around the world in companies established, registered, traded or transacted globally. The fund may be exposed to these companies by investing in underlying entities such as funds, exchange traded funds (ETFs) or real estate investment trusts (REITs) and may also invest in equity, equity-related securities, bond or debt instruments of these companies directly.

UNITED CIO INCOME FUND TH
(FORMERLY KNOWN AS UNITED INCOME FUND TH)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		264,215.81	244,827.00
Total income		264,215.81	244,827.00
EXPENSES	3		
Management fee	5	19,100,337.79	8,748,994.61
Trustee fee		573,010.18	262,469.75
Registrar fee	5	3,820,067.51	1,749,799.21
Professional fee		50,900.00	40,000.00
Other expenses		23,500.00	2,136.88
Total expenses		23,567,815.48	10,803,400.45
Net loss		(23,303,599.67)	(10,558,573.45)
Net gain (loss) on investments	3		
Net realised gain on investments		19,166,735.22	9,760,944.16
Net unrealised gain (loss) on investments		(16,257,382.07)	86,104,529.13
Net realised gain (loss) on derivative contracts		132,836,139.00	(57,613,795.90)
Net unrealised gain (loss) on derivative contracts	6, 8	(40,093,971.92)	36,411,782.80
Net gain (loss) on foreign currency exchange rate		(818,820.75)	2,534,575.15
Total net realised and unrealised gain on investments		94,832,699.48	77,198,035.34
Increase in net assets resulting from operations before income tax		71,529,099.81	66,639,461.89
Less Income tax	3	(39,632.20)	(36,723.91)
Increase in net assets resulting from operations after income tax	7	71,489,467.61	66,602,737.98

The accompanying notes are an integral part of these financial statements.

UNITED CIO INCOME FUND TH
(FORMERLY KNOWN AS UNITED INCOME FUND TH)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	71,489,467.61	66,602,737.98
Units initially offered	-	279,173,955.91
Increase in capital received from unitholders during the year	1,325,362,499.60	1,941,309,566.97
Decrease in capital received from unitholders during the year	(1,531,953,293.88)	(566,484,392.12)
Increase (decrease) in net assets during the year	(135,101,326.67)	1,720,601,868.74
Net assets at the beginning of the year	1,720,601,868.74	-
Net assets at the end of the year	1,585,500,542.07	1,720,601,868.74

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units initially offered / at the beginning of the year	160,228,157.2963	27,917,395.6133
<u>Add</u> : Investment units issued during the year	122,464,737.4395	186,321,721.0559
<u>Less</u> : Investment units redeemed during the year	(140,497,650.1867)	(54,010,959.3729)
Investment units at the end of the year	142,195,244.5491	160,228,157.2963

UNITED CIO INCOME FUND TH
(FORMERLY KNOWN AS UNITED INCOME FUND TH)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

United CIO Income Fund TH (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 3 August 2023. At present, the Fund has the registered value of Baht 5,000 million (divided into 500 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, which divides the investment units into 3 classes as follows:

1. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.
2. Auto redemption class for individual investors to earn regularly from the auto redemption.
3. Super savings fund class for individual investors who need tax incentives and expect to receive returns from the increase of investment units in the long-term (Total Return).

At present, the Fund has open only the normal redemption class and super savings fund class.

The Fund’s policy is to invest in a foreign unit trust of United CIO Income Fund - Class T USD Acc (formerly known as United Income Fund - Class T USD Acc) (Master Fund), which is managed by UOB Asset Management Ltd., at the average not less than 80% of net asset value of the Fund. The Master Fund was registered in Singapore. 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.

On 2 December 2024, the Fund changed its name from “United Income Fund TH” to “United CIO Income Fund TH”.

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.

Since the Fund was registered on 3 August 2023. Thus, the accounting period of the Fund for the period 2024 was shorter than one year, as a result the previous amounts are not comparable with the current amounts in part of the statements of comprehensive income, changes in net assets and related notes to financial statements.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language 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 unit trust 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.

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	534,973,330.00	1,745,246,328.00
Sales of investments	680,677,944.00	194,650,881.00

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 31 July 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	19,100,337.79	8,748,994.61	The basis stated in the prospectus
Registrar fee	3,820,067.51	1,749,799.21	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Purchases of foreign currency	510,050,800.00	-	As specified in the agreement
Sales of foreign currency	509,115,880.00	-	As specified in the agreement
UOB Asset Management Ltd.			
Purchases of investments	534,973,330.00	1,745,246,328.00	Market price
Sales of investments	680,677,944.00	194,650,881.00	Market price

As at 31 July 2025 and 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	1,480,120.65	1,553,821.22
Accrued registrar fee	296,024.11	310,764.21
Other liabilities	53,848.43	606,898.85
UOB Asset Management Ltd.		
Accounts payable from purchases of investments	-	74,860,800.00
United CIO Income Fund - Class T USD Acc		
Investments	1,503,665,659.44	1,646,460,920.29

6. FINANCIAL DERIVATIVES AT FAIR VALUE

Baht			
2025			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,973,817,655.00	2,501,787.60	6,183,976.72
Baht			
2024			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,604,795,286.00	36,731,004.10	319,221.30

7. TYPES OF INVESTMENT UNITS IN ISSUE

2025		
	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	140,783,043.4211	1,412,201.1280
Net assets (Baht)	1,569,746,162.14	15,754,379.93
Net asset value per unit (Baht)	11.1501	11.1559
2024		
	Normal redemption class	Super savings fund class
Investment units at the end of the period (units)	159,864,331.9321	363,825.3642
Net assets (Baht)	1,716,692,753.13	3,909,115.61
Net asset value per unit (Baht)	10.7384	10.7444

Increase in net assets resulting from operations for the year classified by types of investment units were as follows:

Baht		
	2025	2024
Normal redemption class	70,954,700.60	66,423,701.44
Super savings fund class	534,767.01	179,036.54
Total	71,489,467.61	66,602,737.98

8. 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 31 July 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	1,503,665,659.44	-	1,503,665,659.44
Derivative contracts	-	2,501,787.60	-	2,501,787.60
<u>Liabilities</u>				
Derivative contracts	-	6,183,976.72	-	6,183,976.72

Baht				
As at 31 July 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	1,646,460,920.29	-	1,646,460,920.29
Derivative contracts	-	36,731,004.10	-	36,731,004.10
<u>Liabilities</u>				
Derivative contracts	-	319,221.30	-	319,221.30

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 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 31 July 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,503,665,659.44	1,503,665,659.44
Cash at banks	73,514,071.77	-	-	73,514,071.77
Accounts receivable from interest	-	-	24,380.59	24,380.59
Accounts receivable from sales of investment units	-	-	49,083,679.43	49,083,679.43
Accounts receivable from derivative contracts	-	-	2,501,787.60	2,501,787.60
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	35,120,569.07	35,120,569.07
Accounts payable from derivative contracts	-	-	6,183,976.72	6,183,976.72
Accrued expenses	-	-	1,819,504.92	1,819,504.92
Accrued income tax	-	-	3,657.09	3,657.09
Other liabilities	-	-	161,328.96	161,328.96

Baht				
Outstanding balance of net financial instruments as at 31 July 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,646,460,920.29	1,646,460,920.29
Cash at banks	110,443,069.79	-	-	110,443,069.79
Accounts receivable from interest	-	-	37,196.18	37,196.18
Accounts receivable from				
sales of investment units	-	-	11,173,866.81	11,173,866.81
Accounts receivable from				
derivative contracts	-	-	36,731,004.10	36,731,004.10
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	74,860,800.00	74,860,800.00
Accounts payable from				
redemption of investment units	-	-	6,212,706.75	6,212,706.75
Accounts payable from				
derivative contracts	-	-	319,221.30	319,221.30
Accrued expenses	-	-	1,897,614.98	1,897,614.98
Accrued income tax	-	-	5,579.43	5,579.43
Other liabilities	-	-	948,265.97	948,265.97

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 31 July 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2025	2024
Investments (fair value)	46,056,899.64	46,186,628.15
Cash at bank	655,648.47	104,570.86
Accounts receivable from interest	14.22	14.06
Accounts payable from purchases of investments	-	2,100,000.00

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. 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 manager of United CIO Income Fund - Class T USD Acc will analyse any factors which may affect price and the said fund has a policy to diversify investments around the world in companies established, registered, traded or transacted globally. The fund be exposed to these companies by investing in underlying entities such as funds, exchange traded funds (ETFs) or real estate investment trusts (REITs) and may also invest in equity, equity-related securities, bond or debt instruments of these companies directly.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 28 August 2025.

ชำระค่าไปรษณีย์จาก ร.แม่หัว
ใบอนุญานเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับ
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☐ 2. ไม่มีเอกสารชี้แจงตามค่าทัก
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับผิดชอบค่าทัก
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☐ 6. เลิกกิจการ
☐ 7. ย้ายไปจากพื้นที่อยู่เดิม
☐ 8. อื่นๆ
ลงชื่อ

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