

United Fixed Income Fund of Funds : UFFF-M

Annual Report

(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

Fund's Investment Strategy

The investment focus of the Fund is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement. This fund may invest or possess units of offshore funds and/or offshore ETFs and/or investment units of other funds under the management of the Management Company (Destination Fund), at least 2 funds which each fund's allocation is not more than 79% of NAV. The Fund may invest in fixed income securities and/or deposits and/or financial instruments that governmental organizations, government agencies, international organizations, government enterprises or private sector domestically and/or overseas, are the issuers, certifiers, aval issuers or guarantors which securities and/or issuer are in investment grade and/or non-investment grade level. Currently, the fund invests in 1.Money Market Fund (United SGD MM Fund and State Street USD Liquidity LVNAV Fund) 2. United SGD Market Fund 3. US High Yield Bond by AXA Asset Management 4. Thai Government Bond.

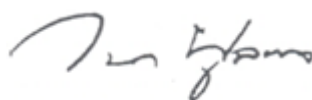
Asset allocation as at August 31, 2025

Fund	%NAV
Cash or Equivalent + Thai Fixed Income	1.62
Foreign Money Market Fund	19.98
Foreign Fixed Income Fund	59.03
Fixed Income ETF Fund	15.24
US High Yield Fund	4.13

As we have managed United Fixed Income Fund of Funds Fund (UFFF-M) for a period of one year on August 31, 2025 we would like to inform the net value to unit holder, United Fixed Income Fund of Funds (UFFF) has a net asset value 162,557,183.26 baht in asset value or its earning per unit is at 10.4383 baht and United Fixed Income Fund of Funds (UFFF-I) has a net asset value 67,071,704.74 baht in asset value or its earning per unit is at 10.5666 baht. (As of August 29, 2025)

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 management United Fixed Income Fund of Funds. 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

- | | | | |
|----|--------------|--------------|--------------------------------|
| 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
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Fixed Income Fund of Funds

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the **Mutual Fund Supervisor** of United Fixed Income Fund of Funds by UOB Asset Management (Thailand) Co., Ltd. from September 1, 2024 until August 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

September 9, 2025

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

บริการทุกระดับประทับใจ

พจนานุกรมเลขที่ 6107538900315

United Fixed Income Fund of Funds

Name List of Fund Manager

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

No.	Name List of Fund Manager (As of November 6, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Ms. Pornsajee	Worasuttiapisit
3	Mr. Tanapat	Suriyodorn
4	Ms. Chanisda	Viranuvatti
5	Mr. Jaruwat	Preepreamkul*
6	Mr. Kiattichai	Song-In
7	Mr. Aphichat	Wisitkitchakan*
8	Ms. Sasinuch	Laptikultham
9	Mr. Waroon	Saptaweekul
10	Mr. Yutthapon	Chuleekorn*
11	Ms. Suwichaya	Piyapisut*
12	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date Sep 30, 2020

Ending Date of Accounting Period Aug 31, 2025

UFFF

	2568	2569	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	0.28%	0.24%	-1.86%	1.70%	2.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	0.44%	0.31%	0.21%	3.41%	1.65%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.16%	0.33%	0.87%	0.66%	0.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.11%	0.13%	0.43%	0.29%	0.18%

	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)	1.83%	0.84%	1.09%	2.13%	1.64%	N/A	N/A	0.88%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.57%	0.60%	1.11%	2.07%	2.45%	N/A	N/A	1.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.69%	0.36%	0.62%	0.83%	0.72%	N/A	N/A	0.74%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.18%	0.08%	0.17%	0.21%	0.42%	N/A	N/A	0.54%

UFFF-I

	2568	2569	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	N/A	0.28%	-1.59%	1.98%	2.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.30%	0.21%	3.41%	1.65%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.31%	0.87%	0.66%	0.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.12%	0.43%	0.29%	0.18%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	2.01%	0.91%	1.23%	2.40%	1.91%	N/A	N/A	1.14%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.57%	0.60%	1.11%	2.07%	2.45%	N/A	N/A	1.60%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.69%	0.36%	0.62%	0.83%	0.72%	N/A	N/A	0.78%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.18%	0.08%	0.17%	0.21%	0.42%	N/A	N/A	0.55%

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. 3M Compounded SORA, adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (50.00%)

2. FTSE 1 Month US Treasury Bill, adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (30%)

3. 3 month fixed deposit rate limit 5 million Baht averaged by BBL, SCB, KBANK after TAX. (15%)

4. Bloomberg Barclays Global High Yield Total Return Index Value Unhedged USD adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (5%)

Change from

1. FTSE 1 Month US Treasury Bill, adjusted by the exchange rate hedging cost converted in THB on the calculation day (50%)

2. Singapore Fixed Deposit Rates for a period of 12 month in SGD adjusted by the exchange rate hedging cost converted in THB on the calculation day (30%)

3. The average of 3-Month fixed deposit rate 5 million Baht of individual by BBL, KBANK, SCB (15%)

4. Bloomberg Barclays Global High Yield Total Return Index Value Unhedged USD adjusted by the exchange rate hedging cost converted in THB on the calculation day (5%)

The Fund changes its benchmark to comply with the fund's strategy. It is effective from January 1, 2025 onwards.

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

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

United Fixed Income Fund of Funds

Total Expenses as called from fund Table

From September 1, 2024 to August 31, 2025

UFFF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	715.00	0.4280
Trustee fee	62.10	0.0321
Transaction fee	-	-
Registrar fee	144.90	0.0749
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	34.62	0.0179
Other Expenses*	1.06	0.0005
Total Expenses**	957.68	0.5534
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	324,076.93	0.1673

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

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

UFFF-I

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	295.01	0.1605
Trustee fee	25.63	0.0321
Transaction fee	-	-
Registrar fee	59.79	0.0749
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	14.28	0.0179
Other Expenses*	0.44	0.0005
Total Expenses**	395.15	0.2859
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	133,717.32	0.1673

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

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

United Fixed Income Fund of Funds

Brokerage Fee

From September 1, 2024 to August 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	59,722.37	65.28
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	31,767.54	34.72
	Total	91,489.91	100.00

United Fixed Income Fund of Funds
Details of Investment ,Borrowing and Obligations
As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>7,099,450.19</u>	<u>3.09</u>
The Maturity less than 1 year	7,099,450.19	3.09
BOT265A	7,099,450.19	3.09
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
<u>Deposits</u>	<u>1,915,790.32</u>	<u>0.83</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,732,596.86	0.75
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	183,193.46	0.08
<u>Others</u>	<u>-110,938.35</u>	<u>-0.05</u>
Other Assets	38,712.47	0.02
Other Liabilities	-149,650.82	-0.07
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>10,324,358.02</u>	<u>4.50</u>
UnitTrust	10,324,358.02	4.50
SSULUOB	10,324,358.02	4.50
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>9,486,268.01</u>	<u>4.13</u>
UnitTrust	9,486,268.01	4.13
AXASDHY	9,486,268.01	4.13
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>171,097,109.93</u>	<u>74.51</u>
UnitTrust	171,097,109.93	74.51
UNSMZUH	35,550,521.34	15.48
UOBUSAU	135,546,588.59	59.03
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>29,872,078.36</u>	<u>13.01</u>
UnitTrust	29,872,078.36	13.01
SPSB.US	29,872,078.36	13.01
Futures Contracts		
<u>Forward Contracts</u>	<u>-58,385.12</u>	<u>-0.03</u>
Forward Contracts	-58,385.12	-0.03
Net Asset Value	229,625,731.36	100.00

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

United Fixed Income Fund of Funds

As of August 31, 2025

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

Summary Report of Invested Money
United Fixed Income Fund of Funds
As at August 31, 2025

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

Category of Securities	Market Vale	%NAV
(A) Government Bond	7,099,450.19	3.09
(B) Securities issued, certified, accepted or avalied , 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 marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of Investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

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

United Fixed Income Fund of Funds

As of August 31, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
BOT265A		BANK OF THAILAND		20/05/2569	-	7,000,000.00	7,099,450.19
						Total	7,099,450.19

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	75,899.72	0.03	16/10/2025	75,899.72
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-49,063.69	-0.02	25/09/2025	-49,063.69
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,548.91	0.00	16/10/2025	1,548.91
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	84,445.42	0.04	19/11/2025	84,445.42
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-187,996.28	-0.08	25/09/2025	-187,996.28
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	27,871.33	0.01	16/10/2025	27,871.33
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-11,090.53	0.00	25/09/2025	-11,090.53

Portfolio Turnover Ratio (PTR)

United Fixed Income Fund of Funds

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

105.04%

Credit rating of the bank or financial institution

United Fixed Income Fund of Funds

As of August 29, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	UOB Kay Hian Securities (Thai land) Public Company Limited	News / Researching	To help with the investment decisions
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
3	UBS SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transactions

For the period of September 1, 2024 to August 31, 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)
or The Securities and Exchange Commission (www.sec.or.th)

United Fixed Income Fund of Funds

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 Fixed Income Fund of Funds

For the period of September 1, 2024 to August 31, 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 Fixed Income Fund of Funds

As of August 29, 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 Fixed Income Fund of Funds

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

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

UNITED FIXED INCOME FUND OF FUNDS
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Fixed Income Fund of Funds

Opinion

I have audited the financial statements of United Fixed Income Fund of Funds ("the Fund"), which comprise the statement of financial position and details of investments as at 31 August 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 Fixed Income Fund of Funds as at 31 August 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.



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 7 October 2025

UNITED FIXED INCOME FUND OF FUNDS
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

		Baht	
	Note	2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	227,831,994.35	335,236,811.63
Cash at banks		1,914,323.42	4,185,637.59
Accounts receivable			
From interest		48,737.06	99,962.89
From sales of investment units		1,000.00	100.00
Accounts receivable from derivative contracts	3, 6	189,765.38	7,833,930.25
Accrued other income	5	37,712.47	43,864.38
Total Assets		<u>230,023,532.68</u>	<u>347,400,306.74</u>
LIABILITIES	8		
Accounts payable from derivative contracts	3, 6	248,150.50	318,516.18
Accrued expenses	5	137,212.80	173,292.82
Accrued income tax		7,310.55	14,994.43
Other liabilities		5,127.47	7,057.62
Total Liabilities		<u>397,801.32</u>	<u>513,861.05</u>
NET ASSETS		<u>229,625,731.36</u>	<u>346,886,445.69</u>
NET ASSETS :			
Capital received from unitholders		219,205,240.65	338,851,879.76
Retained earnings			
Equalisation account		4,847,170.17	7,984,529.43
Retained earnings from operations		5,573,320.54	50,036.50
Net Assets	7	<u>229,625,731.36</u>	<u>346,886,445.69</u>

UNITED FIXED INCOME FUND OF FUNDS

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2025

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u> (%)	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Local Investments					
Bond					
BOT265A	20/05/26	2.37	7,000	7,052,180.03	3.10
Total Local Investments				7,052,180.03	3.10
Investments in Foreign Unit Trusts					
Unit Trusts					
AXA IM Fixed Income Investment Strategies					
- US Short Duration High Yield A USD			1,151.496	9,486,268.01	4.16
SPDR® Portfolio Short Term Corporate Bond ETF			30,493	29,872,078.36	13.11
State Street USD Liquidity LVNAV Fund - UOB Shares (see Note 5)			318,908.940	10,324,358.02	4.53
United SGD Money Market Fund Z USD (Hedged) (see Note 5)			886,724.420	35,550,521.34	15.60
United SGD Fund A (Acc) USD (Hedged) (see Note 5)			3,207,366.740	135,546,588.59	59.50
Total Investments in Foreign Unit Trusts				220,779,814.32	96.90
Total Investments (At cost : Baht 221,642,000.56)				227,831,994.35	100.00

UNITED FIXED INCOME FUND OF FUNDS

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Local Investments					
Bonds					
BOT265A	20/05/26	2.37	7,000	7,017,291.68	2.09
LB24DB	17/12/24	1.45	14,000	13,967,853.76	4.17
Total Local Investments				20,985,145.44	6.26
Investments in Foreign Unit Trusts					
Unit Trusts					
AXA IM Fixed Income Investment Strategies					
- US Short Duration High Yield A USD			807.831	6,546,950.60	1.95
AXA World Funds US High Yield Bonds USD Fund			933.274	9,838,171.86	2.94
iShares 7-10 Year Treasury Bond ETF			406	1,337,392.60	0.40
iShares 3-7 Year Treasury Bond ETF			2,731	11,002,552.30	3.28
iShares iBoxx \$ Investment Grade Corporate Bond ETF			2,156	8,136,552.87	2.43
SPDR® Portfolio Short Term Corporate Bond ETF			19,112	19,547,770.80	5.83
State Street USD Liquidity LVNAV Fund - UOB Shares (see Note 5)			192,578.460	6,535,150.04	1.95
United SGD Money Market Fund Z USD (Hedged) (see Note 5)			2,032,015.930	81,437,579.84	24.29
United SGD Fund A (Acc) USD (Hedged) (see Note 5)			4,061,776.110	169,869,545.28	50.67
Total Investments in Foreign Unit Trusts				314,251,666.19	93.74
Total Investments (At cost : Baht 324,540,697.12)				335,236,811.63	100.00

UNITED FIXED INCOME FUND OF FUNDS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		1,629,001.00	85,155.39
Interest income		240,717.03	616,169.26
Other income	5, 9	457,794.25	611,327.57
Total income		2,327,512.28	1,312,652.22
EXPENSES	3		
Management fee	5, 7	1,010,007.76	1,403,827.07
Trustee fee	7	87,726.27	116,590.61
Registrar fee	5, 7	204,694.65	272,044.96
Professional fee		48,900.00	48,900.00
Other expenses	5	92,989.91	30,193.12
Total expenses		1,444,318.59	1,871,555.76
Net income (loss)		883,193.69	(558,903.54)
Net gain (loss) on investments	3		
Net realised gain on investments		6,663,572.34	29,519,741.07
Net unrealised loss on investments		(4,506,120.72)	(12,458,074.29)
Net realised gain (loss) on derivative contracts		2,413,946.82	(31,886,772.65)
Net unrealised gain (loss) on derivative contracts	6, 8	(7,573,799.19)	25,947,155.61
Net gain (loss) on foreign currency exchange rate		7,676,538.13	(790,527.54)
Total net realised and unrealised gain on investments		4,674,137.38	10,331,522.20
Increase in net assets resulting from operations before income tax		5,557,331.07	9,772,618.66
Less Income tax	3	(34,047.03)	(88,988.86)
Increase in net assets resulting from operations after income tax	7	5,523,284.04	9,683,629.80

UNITED FIXED INCOME FUND OF FUNDS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 AUGUST 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	5,523,284.04	9,683,629.80
Increase in capital received from unitholders during the year	50,181,700.65	78,543,206.00
Decrease in capital received from unitholders during the year	(172,965,699.02)	(193,883,344.41)
Decrease in net assets during the year	(117,260,714.33)	(105,656,508.61)
Net assets at the beginning of the year	346,886,445.69	452,542,954.30
Net assets at the end of the year	229,625,731.36	346,886,445.69

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	33,885,187.9758	45,425,725.2174
<u>Add</u> : Investment units issued during the year	4,822,663.2021	7,684,160.5769
<u>Less</u> : Investment units redeemed during the year	(16,787,327.1131)	(19,224,697.8185)
Investment units at the end of the year	21,920,524.0648	33,885,187.9758

UNITED FIXED INCOME FUND OF FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

United Fixed Income Fund of Funds (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 30 September 2020 with 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 2 classes as follows:

1. General investors class suitable for general investors.
2. Institutional investors class suitable for institutional investors according to designated by the Management Company.

The Fund’s policy is to invest in foreign unit trusts and/or exchange-traded fund (ETF) and/ or other funds, managed by the Management Company (Destination Fund) that have the policy to invest in debt instruments, deposits and financial instruments that issue by the government or foreign private sector at least 2 funds. This Fund's investment policy will result in net exposure in foreign debt instruments at the average of not less than 80% of its net asset value. 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 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.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- Investments in foreign unit trusts are presented at fair value by using the latest closing price or 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

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

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	288,320,841.34	318,489,414.94
Sales of investments	397,884,929.91	465,228,790.37

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 August 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	1,010,007.76	1,403,827.07	The basis stated in the prospectus
Registrar fee	204,694.65	272,044.96	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
- As a dealer			
Sales of investments	-	996,749.48	Market price
UOB Kay Hian Private Limited			
Commission fee	59,722.37	25,983.12	Market price
UOB Asset Management Ltd.			
Other income	457,794.25	611,327.57	See Note 9
Purchases of investments	101,060,172.70	92,595,003.50	Market price
Sales of investments	184,334,743.80	262,022,124.50	Market price
State Street USD Liquidity LVNAV Fund - UOB Shares			
Purchases of investments	56,247,069.30	60,708,001.90	Market price
Sales of investments	52,670,465.90	62,442,206.70	Market price

As at 31 August 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	70,467.79	100,552.79
Accrued registrar fee	14,922.94	19,848.01
UOB Asset Management Ltd.		
Accrued other income	37,712.47	43,864.38
Other funds, managed by UOB Asset Management Ltd.		
Investments	171,097,109.93	251,307,125.12
State Street USD Liquidity LVNAV Fund - UOB Shares		
Investments	10,324,358.02	6,535,150.04

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	228,251,621.30	189,765.38	248,150.50
	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	308,080,667.20	7,833,930.25	318,516.18

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	General investors	Institutional investors
	class	class
Investment units at the end of the year (units)	15,573,006.4016	6,347,517.6632
Net assets (Baht)	162,554,252.67	67,071,478.69
Net asset value per unit (Baht)	10.4382	10.5665

	2024	
	General investors	Institutional investors
	class	class
Investment units at the end of the year (units)	28,333,228.4566	5,551,959.5192
Net assets (Baht)	289,594,306.50	57,292,139.19
Net asset value per unit (Baht)	10.2210	10.3192

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

	Baht	
	2025	2024
General investors class	4,070,944.54	8,063,118.26
Institutional investors class	1,452,339.50	1,620,511.54
Total	5,523,284.04	9,683,629.80

The management fee, trustee fee and registrar fee

<u>Expenses</u>	<u>Percentage per annum of the Fund's net asset value</u>
Management fee	
General investors class	Not over 1.605 per annum
Institutional investors class	Not over 1.4445 per annum
Trustee fee	Not over 0.08025 per annum
Registrar fee	Not over 0.428 per annum

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 August 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	29,872,078.36	190,907,735.96	-	220,779,814.32
Debt instruments	-	7,052,180.03	-	7,052,180.03
Derivative contracts	-	189,765.38	-	189,765.38
<u>Liabilities</u>				
Derivative contracts	-	248,150.50	-	248,150.50

Baht				
As at 31 August 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	40,024,268.57	274,227,397.62	-	314,251,666.19
Debt instruments	-	20,985,145.44	-	20,985,145.44
Derivative contracts	-	7,833,930.25	-	7,833,930.25
<u>Liabilities</u>				
Derivative contracts	-	318,516.18	-	318,516.18

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed unit trusts. The Fund does not adjust the quoted price for these instruments.

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 trusts which are unlisted, investment-grade government 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 31 August 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	7,052,180.03	220,779,814.32	227,831,994.35
Cash at banks	1,914,323.42	-	-	1,914,323.42
Accounts receivable from interest	-	-	48,737.06	48,737.06
Accounts receivable from				
sales of investment units	-	-	1,000.00	1,000.00
Accounts receivable from				
derivative contracts	-	-	189,765.38	189,765.38
Accrued other income	-	-	37,712.47	37,712.47
<u>Financial Liabilities</u>				
Accounts payable from				
derivative contracts	-	-	248,150.50	248,150.50
Accrued expenses	-	-	137,212.80	137,212.80
Accrued income tax	-	-	7,310.55	7,310.55
Other liabilities	-	-	5,127.47	5,127.47

Baht				
Outstanding balance of net financial instruments as at 31 August 2024				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	20,985,145.44	314,251,666.19	335,236,811.63
Cash at banks	4,185,637.59	-	-	4,185,637.59
Accounts receivable from interest	-	-	99,962.89	99,962.89
Accounts receivable from sales of investment units	-	-	100.00	100.00
Accounts receivable from derivative contracts	-	-	7,833,930.25	7,833,930.25
Accrued other income	-	-	43,864.38	43,864.38
<u>Financial Liabilities</u>				
Accounts payable from derivative contracts	-	-	318,516.18	318,516.18
Accrued expenses	-	-	173,292.82	173,292.82
Accrued income tax	-	-	14,994.43	14,994.43
Other liabilities	-	-	7,057.62	7,057.62

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

Accounts	USD	
	2025	2024
Investments (fair value)	6,819,664.37	9,260,399.77
Cash at banks	5,653.69	9,541.52
Accounts receivable from interest	4.97	6.45
Accrued other income	1,164.90	1,292.60

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 trusts 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.

9. OTHER INCOME

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

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 7 October 2025.

- เหตุผลข้อร้องเรียนของผู้รับไม่ได้
- ☐ 1. ค่าเช่าไม่ชัดเจน
 - ☐ 2. ไม่มีใบเสร็จรับเงินตามสัญญา
 - ☐ 3. ไม่ยอมรับ
 - ☐ 4. ไม่มีผู้รับตามสัญญา
 - ☐ 5. ไม่มารับภายในกำหนด
 - ☐ 6. เลิกกิจการ
 - ☐ 7. ย้ายไปหาบริษัทอื่นใหม่
 - ☐ 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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