United Asia Pacific Income Fund: UAI

Interim Report

(May 1, 2024 - October 31, 2024)

Content

Message from the Company

To Unitholders

Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. The stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate. In the 2nd quarter of 2024, equity markets could continue its uptrend, even though Federal reserve maintained the key rate, this is because of softening US labor market and inflation rate, making investor believed that the central bank would eventually reduce the policy rate. Federal reserve finally decided to cut the policy rate in the 3rd quarter by 0.50% to 5.00%, causing global investor to revise down recession probability and global equities to rally.

Fund's Investment Strategy

Mainly invest in units of JPMorgan Funds – Asia Pacific Income Fund A (mth) - USD Class (Master Fund), which is set up and managed by JPMorgan Asset Management (Europe). The objective of Master Fund is to provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Asset allocation as at October 31, 2024

United Asia Pacific Income Fund

Regions - Equity (%)	
China	11.3
Taiwan	8.7
Australia	8.5
India	5.6
Hong Kong	5.2
Korea	4.7
Singapore	2.7
Indonesia	2.1

Regions - Fixed Income (%)	
China	10.3
India	7.6
Hong Kong	5.6
Indonesia	5.4
Korea	5.2
Macau	3.3
Australia	2.5
Philippines	2.3
Thailand	1.8
United States	1.0
Singapore	0.9
Malaysia	0.5
Sri Lanka	0.4
Mongolia	0.4
Pakistan	0.4
Taiwan	0.1
Cash	3.5

As we have managed United Asia Pacific Income Fund for a period of half year on October 31, 2024. we would like to inform the net value to unit holder, The fund has a net asset value 17,672,399.00 Baht in asset value or its earning per unit is at 10.3284 Baht.

In this connection, we would like toexpress our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Asia Pacific 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.	Mr. Sanchai Apisaksirikul	Director
4.	Ms. Aumporn Supjindavong	Director
5.	Mr. Vana Bulbon	Director and CEO

Management Team

1.	Mr. Vana	Bulbon	Chief Executive Officer
2.	Mrs. Sunaree	Piboonsakkul	Senior Director (Operations Division)
3.	Mr. Jerdphan	Nithayayon	Senior Director (Investment Division)
4.	Ms. Rachada	Tangharat	Executive Director (Business Development Division)

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK

Dear : The Unit holders of United Asia Pacific Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Asia Pacific Income Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2024 until October 31, 2024 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

November 11, 2024

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Asia Pacific Income Fund

Name List of Fund Manager

For the period of May 1, 2024 to October 31, 2024

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

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

Fund Performance

Registration Date May 26, 2015

Ending Date of Accounting Period Oct 31, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	-8.25%	5.34%	9.09%	-8.60%	9.40%	3.38%	4.50%	-14.67%	1.70%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-3.31%	6.29%	10.09%	-7.95%	7.69%	14.12%	9.37%	-11.56%	7.65%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	8.14%	7.72%	3.65%	8.13%	5.86%	14.02%	7.55%	8.76%	6.95%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	7.12%	7.68%	4.53%	6.86%	6.38%	11.92%	7.99%	9.67%	7.90%

	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)	4.51%	0.92%	3.88%	11.67%	-2.89%	-0.04%	N/A	0.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	14.08%	2.66%	3.69%	19.38%	2.39%	6.91%	N/A	4.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.75%	4.38%	5.49%	7.36%	9.51%	11.43%	N/A	9.82%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.97%	4.29%	5.21%	7.84%	9.13%	9.17%	N/A	8.03%

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark: MSCI All Country Asia Pacific ex Japan Index (Total Return Net) converted to THB (50%) and J.P. Morgan Asia Credit Index (Total Return Gross) converted to THB (50%)

- 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.

Note: The fund has changed its index from the original to

1. MSCI AC Asia Pacific ex Japan Net Total Return USD (50%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.
2. J.P. Morgan Asia Credit Total Return (50%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

The Fund changes its benchmark to comply with the AIMC announcement. It is effective from 1 November 2024 onwards.

United Asia Pacific Income Fund

Total Expenses as called from fund Table

From May 1, 2024 to October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	98.01	1.0700
Trustee fee	2.94	0.0321
Transaction fee	-	-
Registrar fee	19.60	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.06	0.1156
Other Expenses *	3.30	0.0181
Total Expenses **	144.91	1.4498
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	66,500.66	0.3650

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

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

United Asia Pacific Income Fund

Details of Investment ,Borrowing and Obligations

As of October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**353,060.06**	**2.00**
KASIKORNBANK PUBLIC COMPANY LIMITED	111,365.00	0.63
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	241,695.06	1.37
Others	**69,167.98**	**0.39**
Other Assets	282,581.40	1.60
Other Liabilities	-213,413.42	-1.21
LUXEMBOURG : Assets and Securities List		
Common Stocks	**17,230,440.69**	**97.50**
Unit Trust	17,230,440.69	97.50
JFPACAI	17,230,440.69	97.50
Futures Contracts		
Forward Contracts	**19,730.27**	**0.11**
Forward Contracts	19,730.27	0.11
Net Asset Value	**17,672,399.00**	**100.00**

UOB Asset Management (Thailand) Co., Ltd.

United Asia Pacific Income Fund

Financial Statement

(Unaudited)

Statements of Income

From May 1, 2024 To October 31, 2024

Investment Incomes	
Dividend income	366,184.79
Interest income	843.75
Other income	66,500.66
Total incomes	433,529.20
Expenses	
Management fee	98,008.30
Trustee fee	2,940.22
Registrar fee	19,601.65
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	21,064.21
Deferred expenses-written off	0.00
Other expenses	3,426.72
Total expenses	145,041.10
Net income (loss) from investments	288,488.10
Gain (loss) on exchange rate	1,029,314.27
Net gain (loss) on investments	
Net realized gain (loss) on investments	(147,398.71)
Net unrealized gain (loss) on investments	(717,638.86)
Net unrealized gain (loss) on forward sold contract	245,043.56
Total net gain (loss) on investments	(619,994.01)
Increase (Decrease) in asset from operations	697,808.36
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	697,808.36

Balance sheets

As at October 31, 2024

Assets	
Investments at fair value (at cost : Baht 18,926,442.98)	17,230,440.69
Cash at banks	352,478.76
Accounts receivable	
From sales of investments	0.00
From dividend and interest	581.30
Deferred expenses - net	0.00
Other asset	301,924.07
Total Assets	17,885,424.82
Liabilities	
Accounts payable From purchases of investments	171,773.10
Accrued expenses	39,930.05
Other liabilities	1,322.67
Total Liabilities	213,025.82
Net assets :	17,672,399.00
Net assets	
Capital received from unitholders	17,110,448.52
Retained earnings	
Equalization account	(2,148,558.66)
Retained earnings(deficit) from operations	2,710,509.14
Net assets value	17,672,399.00
Net assets value per unit	10.3284
Investment units sold at the end of the year (units)	1,711,044.8522

Portfolio Turnover Ratio (PTR)

United Asia Pacific Income Fund

For the period of May 1, 2024 to October 31, 2024

13.33%

Credit rating of the bank or financial institution

United Asia Pacific Income Fund

As of October 31, 2024

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

List of Soft Commission

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

List of Connected Person with transactions

For the Period of May 1, 2024 to October 31, 2024

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 Asia Pacific Income Fund

For the Period of May 1, 2024 to October 31, 2024

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 Asia Pacific Income Fund

As of October 31, 2024

-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
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จ่าหน้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจ่าหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 8. อื่นๆ ....

ลงชื่อ ....

UOB Asset Management (Thailand) Co., Ltd.

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