

**United Emerging Markets Income Fund : UEMIF**

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

# Content

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	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	8
Fund Details of Investment, Borrowing and Obligations	9
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	10
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Recording the value of a debt instrument or claim as zero "0" (set-aside)	16
Pay in kind (if any)	17
Report on non-compliance of investment limit	18
Voting right and voting right exercising	19
Information on the exceeding of 1/3 unit holding	20
The amendment to the commitment	21
Auditor's report	22

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## Message from the Company

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To Unitholders

### 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 have 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.

China's economy expanded by 5.3% year-on-year in H1 2025, driven by strong industrial output, export momentum, and targeted investment. Consumer confidence remains subdued due to employment concerns and a stressed property sector, though retail sales rose 5% year-on-year. Household savings remain high, signaling caution but also latent consumption potential. Despite structural challenges, China's macro policies have supported a steady recovery. For equity market, China's equity market has rebounded sharply in Q3, 2025, supported by easing U.S. - China trade tensions, and AI and semiconductor stocks led the rally. While fundamentals remain mixed, policy tailwinds continue to support market momentum.

### Fund's Investment Strategy

Mainly invest in units of AB SICAV I - Emerging Markets Multi-Asset Portfolio (Class S1 USD) which seeks to meet its investment objective of maximizing total return primarily through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management, country and currency selection.

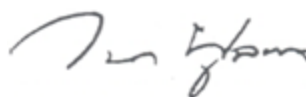
### Country allocation (Top 5) as at September 30, 2025

Country	%NAV
China	20.40
Taiwan	10.92
South Korea	8.66
India	7.85
Brazil	4.99

As we have managed United Emerging Markets Income Fund for a period of one year on September 30, 2025 we would like to inform the net value to unit holder, United Emerging Markets Income Fund – A (UEMIF-A) has a net asset value 32,766,349.28 baht in asset value or its earning per unit is at 11.1105 baht and United Emerging Markets Income Fund – N (UEMIF-N) has a net asset value 329,405,146.93 baht in asset value or its earning per unit is at 11.1073 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 in United Emerging Markets Income Fund. Should you have any further question or need more information, you can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)

Chief Executive Officer

**List of Board of Directors and Management Team**  
**UOB Asset Management (Thailand) Co., Ltd.**

**Board of Directors**

- |   |                            |
|---|----------------------------|
| 1. Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat                     | Director                   |
| 3. Ms. Aumporn Supjindavong               | Director                   |
| 4. Mr. Vana Bulbon                        | Director and CEO           |
| 5. Mr. Sanchai Apisaksirikul              | Director                   |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

**Management Team**

- |                              |                                |
|------------------------------|--------------------------------|
| 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  
开市银行 KASIKORNBANK



Dear : The Unit holders of United Emerging Markets Income Fund

01122025

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Emerging Markets Income Fund by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2024 until September 30, 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.

01122025 17:16

*Worayut S.*

Mutual Fund Supervisor

October 9, 2025

01122025

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

บริการทุกระดับประทับใจ

พจนานุกรม 0107538000315

## United Emerging Markets Income Fund

### Name List of Fund Manager

For the period of October 1, 2024 to September 30, 2025

No.	Name List of Fund Manager (As of December 8, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodom
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 derivatives ( if any )

## Fund Performance

Registration Date Oct 17, 2017

Ending Date of Accounting Period Sep 30, 2025

### UEMIF-A

	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	1.13%	-17.15%	15.79%	9.55%	-1.08%	-24.46%	10.33%	10.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	1.58%	-14.95%	9.96%	17.64%	7.65%	-16.66%	8.60%	11.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	3.85%	13.04%	10.37%	21.44%	12.12%	15.07%	10.50%	11.07%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	4.50%	14.13%	11.54%	22.45%	14.50%	17.31%	11.74%	12.98%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	15.08%	5.83%	12.53%	11.10%	14.18%	3.57%	N/A	1.33%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	24.50%	9.87%	21.98%	14.50%	14.66%	8.84%	N/A	5.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.43%	3.62%	9.48%	12.81%	11.88%	13.25%	N/A	14.69%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.92%	5.34%	11.89%	15.52%	11.71%	12.00%	N/A	13.39%

### UEMIF-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	1.13%	-17.15%	15.79%	9.55%	-1.08%	-24.46%	10.29%	10.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	1.58%	-14.95%	9.96%	17.64%	7.65%	-16.66%	8.60%	11.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	3.85%	13.04%	10.37%	21.43%	12.12%	15.07%	10.50%	11.07%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	4.50%	14.13%	11.54%	22.45%	14.50%	17.31%	11.74%	12.98%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	15.08%	5.83%	12.53%	11.10%	14.17%	3.56%	N/A	1.33%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	24.50%	9.87%	21.98%	14.50%	14.66%	8.84%	N/A	5.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.43%	3.62%	9.48%	12.81%	11.89%	13.25%	N/A	14.69%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.92%	5.34%	11.89%	15.52%	11.71%	12.00%	N/A	13.39%



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 : MSCI Emerging Markets Net Total Return USD (100%) 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.
- 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 Emerging Markets Income Fund

### Total Expenses as called from fund Table

From October 1, 2024 to September 30, 2025

#### UEMIF-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	412.40	1.0700
Trustee fee	12.37	0.0321
Transaction fee	-	-
Registrar fee	61.86	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	3.87	0.0100
Other Expenses*	5.36	0.0139
<b>Total Expenses **</b>	<b>495.87</b>	<b>1.2865</b>

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

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

#### UEMIF-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,169.83	1.0700
Trustee fee	125.10	0.0321
Transaction fee	-	-
Registrar fee	625.47	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	39.13	0.0100
Other Expenses*	54.24	0.0139
<b>Total Expenses **</b>	<b>5,013.76</b>	<b>1.2865</b>

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

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

United Emerging Markets Income Fund  
Details of Investment ,Borrowing and Obligations  
As of September 30, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>6,787,670.83</u></b>	<b><u>1.87</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	6,447,349.77	1.78
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	340,321.06	0.09
<b><u>Others</u></b>	<b><u>-1,933,752.98</u></b>	<b><u>-0.53</u></b>
Other Assets	35,617.07	0.01
Other Liabilities	-1,969,370.05	-0.54
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>359,608,193.82</u></b>	<b><u>99.29</u></b>
UnitTrust	359,608,193.82	99.29
ABEMUS1	359,608,193.82	99.29
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-2,290,615.46</u></b>	<b><u>-0.63</u></b>
Forward Contracts	-2,290,615.46	-0.63
<b>Net Asset Value</b>	<b>362,171,496.21</b>	<b>100.00</b>

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

**United Emerging Markets Income Fund**

**As of September 30, 2025**

<b>Unit Trust (fund)</b>	<b>Market Value (Baht)</b>	<b>%NAV</b>
-None-	-	-

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

United Emerging Markets Income Fund

As of September 30, 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-351,868.07	-0.10	19/11/2025	-351,868.07
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	33,500.88	0.01	16/10/2025	33,500.88
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	16,980.29	0.00	16/10/2025	16,980.29
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-9,862.10	0.00	16/10/2025	-9,862.10
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-197,795.20	-0.05	16/10/2025	-197,795.20
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-120,247.76	-0.03	19/12/2025	-120,247.76
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-1,661,323.50	-0.46	19/12/2025	-1,661,323.50

**Portfolio Turnover Ratio (PTR)**

**United Emerging Markets Income Fund**

**For the period of October 1, 2024 to September 30, 2025**

1.14%
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**Credit rating of the bank or financial institution**

**United Emerging Markets Income Fund**

**As of September 30, 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 Person with transaction**

**For the period of October 1, 2024 to September 30, 2025**

List of Connected Persons who had transactions with Fund
-None-

Remark :

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

## United Emerging Markets Income Fund

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,  
or that issuers of the debt instruments may be unable to pay the debt )**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

**Pay in kind (if any)**

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

**United Emerging Markets Income Fund**

**For the period of October 1, 2024 to September 30, 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 Emerging Markets Income Fund**

**As of September 30, 2025**

- None -
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Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company ([www.uobam.co.th](http://www.uobam.co.th))

**The amendment to the commitment**

**United Emerging Markets Income Fund**

**For the period of October 1, 2024 to September 30, 2025**

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

**UNITED EMERGING MARKETS INCOME FUND**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**



## INDEPENDENT AUDITOR'S REPORT

To The Unitholders and Managing Company of  
United Emerging Markets Income Fund

### Opinion

I have audited the financial statements of United Emerging Markets Income Fund (The Fund), which comprise the statement of financial position and the statement of detail of investments as at September 30, 2025, 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 accompanying financial statements present fairly, in all material respects, the financial position of United Emerging Markets Income Fund as at September 30, 2025, its financial performance and its changes in net assets for the year then ended in accordance 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 of Thailand.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe 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 the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I 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 when it becomes available 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 be 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 in order management to correct the misstatement.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance 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 of Thailand, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 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 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.



(Ms.Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169



**UNITED EMERGING MARKETS INCOME FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

		Baht	
	Note	2025	2024
<u>Assets</u>			
Investments in securities, at fair value	3.2, 4	359,608,193.82	478,929,465.03
Cash at banks	6	6,781,063.77	6,986,706.11
Receivables from issuance of fund units		35,617.07	24,635,848.23
Receivables from investments			
Accrued interest receivable		6,607.06	11,911.00
Receivables from derivative contracts	9	50,481.17	26,342,973.17
Total assets		366,481,962.89	536,906,903.54
<u>Liabilities</u>			
Payables from investments			
Payables from purchase of investments securities		-	23,721,082.00
Payables from redemption of fund units		1,508,564.34	1,080,117.99
Accrued expenses	14	437,702.23	538,888.23
Payables from derivative contracts	9	2,341,096.63	1,413,287.36
Withholding tax payable		23,103.48	30,006.51
Total liabilities		4,310,466.68	26,783,382.09
Net assets		362,171,496.21	510,123,521.45
<u>Net Assets</u>			
Capital received from unitholders			
Par value of Baht 10 each		326,056,959.89	510,222,635.03
Retained earnings			
Retained earnings (deficit) from operations	11	(54,991,195.77)	(94,367,561.71)
Equalization account	3.8	91,105,732.09	94,268,448.13
Net assets		362,171,496.21	510,123,521.45

Notes to financial statements form an integral part of these statements.

**UNITED EMERGING MARKETS INCOME FUND**  
**STATEMENT OF DETAIL OF INVESTMENTS**  
**AS AT SEPTEMBER 30, 2025**

Detail of investments classified by investment classes

<u>Security Name</u>	<u>No. of Share</u>	<u>Cost Value</u> (USD)	<u>Fair Value</u> (USD)	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investment (%)</u>
<u>Investment Units</u>					
AB SICAV I - Emerging Markets Multi-Asset					
Portfolio (Class S1 USD)	435,084.2200	8,083,339.33	11,112,050.98	359,608,193.82	100.00
Total			11,112,050.98	359,608,193.82	100.00
Total Investments (At cost : Baht 258,587,372.72)			11,112,050.98	359,608,193.82	100.00

Notes to financial statements form an integral part of these statements.

**UNITED EMERGING MARKETS INCOME FUND**  
**STATEMENT OF DETAIL OF INVESTMENTS**  
**AS AT SEPTEMBER 30, 2024**

#### Detail of investments classified by investment classes

<u>Security Name</u>	<u>No. of Share</u>	<u>Cost Value</u> (USD)	<u>Fair Value</u> (USD)	<u>Fair Value</u> (Baht)	<u>Percent of</u> Investment (%)
<u>Investment Units</u>					
AB SICAV I - Emerging Markets Multi-Asset Portfolio (Class S1 USD)	676,058.8580	12,534,991.19	14,880,055.46	478,929,465.03	100.00
Total			14,880,055.46	478,929,465.03	100.00
Total Investments (At cost : Baht 400,879,632.61)			14,880,055.46	478,929,465.03	100.00

Notes to financial statements form an integral part of these statements.

**UNITED EMERGING MARKETS INCOME FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

		Baht	
	Note	2025	2024
Investment income	3.1		
Interest income		26,021.61	45,937.69
Total investment income		26,021.61	45,937.69
Expenses	3.1		
Management fee	7, 14	4,582,227.90	5,566,243.01
Trustee fee	7	137,466.77	166,987.36
Registrar fee	7, 14	687,334.12	834,936.50
Professional fee		43,000.00	43,000.00
Other expenses		59,600.00	56,310.00
Total expenses		5,509,628.79	6,667,476.87
Net loss		(5,483,607.18)	(6,621,539.18)
Net gain (loss) from investments			
Net realized gain (loss) from valuation	3.1	40,614,331.11	32,811,911.83
Net unrealized gain (loss) from valuation	8	22,536,927.83	115,282,210.95
Net realized gain (loss) on derivative contracts	3.3	2,268,421.60	(11,836,763.90)
Net unrealized gain (loss) on derivative contracts	9	(27,220,301.27)	48,139,206.09
Net realized gain (loss) on foreign currency exchange rate	3.4	6,370,462.90	(194,986.82)
Net unrealized gain (loss) on foreign currency exchange rate	3.4, 10	294,034.28	(68,760,903.47)
Total net realized and unrealized gain from investments		44,863,876.45	115,440,674.68
Increase in net assets from operations			
before income tax		39,380,269.27	108,819,135.50
<u>Less</u> Income tax		(3,903.33)	(6,890.81)
Increase in net assets resulting from operations			
after income tax	12	39,376,365.94	108,812,244.69

Notes to financial statements form an integral part of these statements.

**UNITED EMERGING MARKETS INCOME FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Baht	
	2025	2024
Increase (decrease) in net assets resulting from		
Operations	39,376,365.94	108,812,244.69
Increase in fund received from unitholders during the year	21,076,863.73	39,127,974.44
Decrease in fund received from unitholders during the year	(208,405,254.91)	(151,126,421.33)
Net increase (decrease) in net assets during the year	(147,952,025.24)	(3,186,202.20)
Net assets at beginning of the year	510,123,521.45	513,309,723.65
Net assets at end of the year	362,171,496.21	510,123,521.45

	Units	
	2025	2024
Changes in the number of fund units		
(Baht 10 per unit)		
Fund units at beginning of year	51,022,263.5027	63,130,420.1006
<u>Plus</u> Issue of fund units during the year	2,022,607.7299	4,020,386.4763
<u>Less</u> Redemption of fund units during the year	(20,439,175.2434)	(16,128,543.0742)
Fund units at end of the year	32,605,695.9892	51,022,263.5027

Notes to financial statements form an integral part of these statements.



## UNITED EMERGING MARKETS INCOME FUND

### NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

#### 1. NATURE OF UNITED EMERGING MARKETS INCOME FUND

UNITED EMERGING MARKETS INCOME FUND (UEMIF) is an open-end of debt and equity instruments fund, that focuses on investment in the unit trusts of the foreign fund. Natures of the fund is as follows:

Registered Date of the fund	: October 17, 2017
Authorized Capital of Project	: Baht 10,000 million consisted of 1,000 million units of Baht 10 each.
Date of Project	: Indefinite
Dividend Payout Policy	: No dividend payment

UNITED EMERGING MARKETS INCOME FUND is managed by UOB Asset Management (Thailand) Company Limited.

The Fund is an investment unit redemption fund divided into 2 types of investment such as Auto redemption type (UEMIF-A) and Normal redemption type (UEMIF-N). The investment policy is hybrid (debt instruments and equity instruments) by focusing the investment in the unit trusts of the foreign fund AB SICAV I - Emerging Markets Multi-Asset Portfolio (Class S1 USD) (Master Fund) solely on an average in an accounting year not less than 80 percent of the net asset value of the fund and investing in USD currency. The Fund may invest in derivatives to increase efficient portfolio management and the Fund may invest in derivatives for hedging. The Fund will invest in or hold structured note and enter into securities lending or reverse repo.

The Master Fund has the strategy to seek return to achieve the main objective of investment by diversifying investment appropriately between equity instrument and debt instrument with securities issuer in emerging markets.

Kasikornbank Public Company Limited is the Fund's trustee.

UOB Asset Management (Thailand) Company Limited is the Fund's registrar.

**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

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

These financial statements 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 Securities and Exchange Commission of Thailand. While for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Recognition of revenues and expenses**

**3.1.1 The fund recognizes revenues on an accrual basis as follows :-**

Interest income is recognized on the accrual time with effective rate basis.

Interest income arising from amortization of premium or discount of debt instrument is calculated by the effective rate basis.

Gain or loss on sale of investments is recognized on trade date and the cost of investments is calculated by the weighted average cost basis.

Unrealized gain (loss) from valuation of investments is recognized as income or expense in the statement of income.

**3.1.2 The fund recognizes other income and expenses on an accrual basis.**

**3.2 Valuation of investments**

**Initial recognition**

At initial recognition, the Fund recognized investments as assets at fair value at the date on which the Fund has the right on investments.

**Subsequently measurement**

Investments in the unit trusts of foreign funds and other foreign securities and assets are stated at fair value. The fair value of unit trusts in the foreign fund is based on the publication of NAVs prices by the fund. The fair value of other securities will be set up taking into consideration the best representation of the fair value of those securities.

**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

Investments in the local debt investment is stated at fair value by calculating from the return rate announced by Thai Bond Market Association (Thai BMA), respectively, as follows:

- (1) Executed price or yield.
- (2) Average quoted price or yield, or firm quoted price or yield from Market Maker.
- (3) Price or yield calculated from the model.

The fair value of bills of exchange, treasury bills, debentures and bonds which the maturity dates are less than 90 days, are calculated from the yield-rate quoted on The Thai Bonds Market Association for the securities that have 90 days maturity leftover or the yield-rate from the acquisition of securities that have a maturity within 90 days from the date of investment. The fair value of securities and other assets will be set up taking into consideration the best representation of the fair value of those securities and other assets.

### 3.3 Derivatives

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, and if so, the nature of the item being hedged.

### 3.4 Foreign currency conversions

Accounts in foreign currencies are converted into baht by using exchange rate on the transaction date. Asset and liability in foreign currencies at the end of the period are converted into baht using the exchange rate of Bloomberg as that date.

Gain or loss on foreign currency conversions is recognized as income or expense in the statement of comprehensive income.



**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

**3.5 Financial instruments**

The Fund initially measures financial assets and financial liabilities at fair value. The transaction cost relating to acquisition of such financial asset and financial liability is immediately recognized in profit or loss.

**Classification and measurement of financial assets and financial liabilities**

Financial assets are classified as financial assets measured at fair value through profit and loss and measured subsequently of financial assets at fair value, with net change in fair value recognized in the statement of comprehensive income.

All financial liabilities are classified as financial liabilities measured subsequently at amortized cost.

**3.6 Net assets value per unit**

Net assets value per unit is computed by dividing net assets value by the number of fund units outstanding at the end of the year.

**3.7 Related party transactions**

Related parties of the Fund comprise enterprises and individuals who directly or indirectly own a voting interest of at least 10 percent in the Fund or individual management personnel who are responsible for the management of the Fund, determining its policies or making decisions as to how to achieve the Fund's objectives, together with their spouses and dependents.

In addition, related parties include enterprises and individuals that control or are controlled by the Fund or significantly influence or are significantly influenced by the Fund.

**3.8 Equalization account**

A portion of the proceeds from the issuance or redemption of fund units, equivalent to the amount of undistributed retained earnings on the date of transactions of the amounts of unit issued or redeemed, is recorded in "Equalization account".

**3.9 Accounting judgements and estimates**

Preparation of financial statements in conformity with the accounting guidance requires management to make judgements 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.

**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

**3.10 Income tax**

According to the Revenue Code Additional Amendment Act (No. 52) announced in the Royal Gazette on May 22, 2019 effective August 20, 2019 onward, the Fund has to pay income tax for the assessed income under Section 40 (4) (kor) of the Revenue Code from the investment of mutual fund such as bond interest, saving interest, debenture interest, bill interest and difference between redeem price and bill selling price or debt instruments that the company or corporate partnership or other juristic entity is the issuer and first seller at the price below the redeem price, by paying at the income tax rate 15 percent of income before deducting any expenses.

**4. INVESTMENTS**

The investments of the Fund as at September 30, 2025 and 2024 consisted of :-

	Baht			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Unit trust	258,587,372.72	359,608,193.82	400,879,632.61	478,929,465.03
Total investments	258,587,372.72	359,608,193.82	400,879,632.61	478,929,465.03

**5. INVESTMENTS TRADING INFORMATION**

The Fund had purchase and sale of investments during the years as follow:

	Baht	
	2025	2024
Purchase of investments	4,915,350.00	40,658,005.00
Sale of investments	147,207,609.89	140,070,226.17

**6. CASH AT BANKS**

Cash at banks of the Fund as at September 30, 2025 and 2024 was consisted of :-

	2025		2024	
	Coupon rate	Amount	Coupon rate	Amount
	%	Baht	%	Baht
<u>Saving Accounts</u>				
Kasikornbank Public Company Limited	0.04, 0.35	6,781,063.77	0.04, 0.75	6,986,706.11

**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

**7. MANAGEMENT, TRUSTEE AND REGISTRAR FEES**

Management fee is charged at 1.00 percent per annum of the net assets value of the Fund.

Trustee fee is charged at 0.03 percent per annum of the net assets value of the Fund.

Registrar fee is charged at 0.15 percent per annum of the net assets value of the Fund.

The fees are calculated on a daily basis and based on the net assets value of the Fund at the end of the day. Such fees are excluded of VAT.

**8. UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Unrealized gain (loss) on investments were comprised consisted of :-

	Baht	
	2025	2024
Reversed transaction of unrealized (gain) loss on investments at the beginning of the year	(75,478,238.59)	39,803,972.36
Unrealized gain (loss) on investments at the end of the year	98,015,166.42	75,478,238.59
Unrealized gain (loss) on investments	<u>22,536,927.83</u>	<u>115,282,210.95</u>

**9. UNREALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS**

Unrealized gain (loss) on derivative contracts were comprised consisted of :-

	Baht	
	2025	2024
Reversed transaction of unrealized (gain) loss on derivative contracts at the beginning of the year	(24,929,685.81)	23,209,520.28
Unrealized gain (loss) on derivative contracts at the end of the year	(2,290,615.46)	24,929,685.81
Unrealized gain (loss) on derivative contracts	<u>(27,220,301.27)</u>	<u>48,139,206.09</u>



**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

As at September 30, 2025 and 2024, the Fund had forward exchange contracts outstanding balance as follows :-

	As at September 30, 2025		
	Contractual amount		Fair value
	Million USD	Million Baht	(Million Baht)
Forward exchange purchase contracts	0.26	8.21	8.24
Forward exchange sale contracts	10.78	344.98	347.30

	As at September 30, 2024		
	Contractual amount		Fair value
	Million USD	Million Baht	(Million Baht)
Forward exchange purchase contracts	1.56	51.66	50.25
Forward exchange sale contracts	15.15	509.92	483.58

**10. UNREALIZED GAIN (LOSS) ON FOREIGN CURRENCY EXCHANGE RATE**

Unrealized gain (loss) on foreign currency exchange rate were comprised consisted of :-

	Baht	
	2025	2024
Reversed transaction of unrealized (gain) loss on foreign currency exchange rate at the beginning of the year	(2,713,207.61)	(71,474,111.08)
Unrealized gain (loss) on foreign currency exchange rate at the end of the year	3,007,241.89	2,713,207.61
Unrealized gain (loss) on foreign currency exchange rate	<u>294,034.28</u>	<u>(68,760,903.47)</u>

**11. RETAINED EARNINGS**

Retained earnings for the year ended September 30, 2025 and 2024 consisted of :-

	Baht	
	2025	2024
Retained earnings at the beginning of year (Accumulated since October 17, 2017)		
Net income from investment	(148,719,132.88)	(142,090,702.89)
Net realized gain (loss) on trading account	(48,769,560.84)	(69,549,721.95)
Net unrealized gain (loss) from valuation	103,121,132.01	8,460,618.44
Total retained earnings at the beginning of year	(94,367,561.71)	(203,179,806.40)
Increase (decrease) in net assets resulting from operations during the year	39,376,365.94	108,812,244.69
Retained earnings (deficit) at the end of year	<u>(54,991,195.77)</u>	<u>(94,367,561.71)</u>

**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

**12. TYPES OF ISSUED INVESTMENT UNITS**

	2025		2024	
	UEMIF-A	UEMIF-N	UEMIF-A	UEMIF-N
Fund units at end of year (Unit)	2,949,126.9770	29,656,569.0122	3,063,942.1072	47,958,321.3955
Net assets (Baht)	32,766,349.28	329,405,146.93	30,641,733.31	479,481,788.14
Net assets value per unit (Baht)	11.1105	11.1073	10.0007	9.9978

Currently, the Fund is divided into two types of investment units, classified by unit class as follows :-

- Auto-Redemption Unit Class (UEMIF-A) : Suitable for individual investors, providing an opportunity to receive regular income through automatic redemption of investment units.
- Normal Unit Class (UEMIF-N) : Suitable for individual investors, providing an opportunity to earn income from capital gain and total return from investment.

Increase (decrease) in net assets during the years classified by type of unit class as follows :-

	Baht	
	2025	2024
UEMIF-A	3,178,497.19	6,098,259.92
UEMIF-N	36,197,868.75	102,713,984.77
Total	39,376,365.94	108,812,244.69

**13. DISCLOSURE OF FINANCIAL INSTRUMENTS**

**13.1 Accounting policies for financial instruments**

The details of the significant accounting policies, method used, including a basis on the recognition of income and expense for financial assets and financial liabilities are disclosed in Note 3.

**13.2 Financial risk management for financial instruments**

The fund manages its exposure to financial risk on financial assets from investment by its investment policy and management and control system. The Fund uses derivative instruments for hedging foreign currency risk on exchange rate.



**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

**13.3 Fair value of financial assets and liabilities**

Fair value is the price that will be received from sale of asset or it's the price that will be paid for transfer of a liability to other persons, provided that it's a normal transaction between the buyer and the seller (market participant) at the measurement date. The Fund uses a quoted market price in an active market to measure the fair value of assets and liabilities that are required by related accounting guidance to measure at fair value, except in the absence of an active market for similar assets or liabilities, or a quoted market price cannot be obtained in an active market. The Fund estimates the fair value by using appropriate valuation techniques for each situation and try to use as much observable information as possible related to the asset or liability which is measured at fair value.

Financial instruments measured at fair value classified by the estimation method. The difference of the hierarchy of information level can be presented as follows:

- Level 1 - Use of quoted market prices (no adjustment required) in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly (such as market data) or indirectly (such as calculated from market prices)
- Level 3 - Use of unobservable inputs for such assets or liabilities (information that cannot be observed)

As at September 30, 2025, the Fund had the assets that were measured at fair value using different levels of inputs as follows :-

	Million Baht			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Investment units	-	359.61	-	359.61
Derivatives	-	48.58	-	48.58
<u>Liabilities</u>				
Derivatives	-	306.96	-	306.96

**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

As at September 30, 2024, the Fund had the assets that were measured at fair value using different levels of inputs as follows :-

	Million Baht			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Investment units	-	478.93	-	478.93
Derivatives	-	50.25	-	50.25
<u>Liabilities</u>				
Derivatives	-	483.58	-	483.58

Various investments are derived from explicitly referenced market prices in an active market and classified as Level 1, consisting of liquid listed equity instruments and derivatives traded in officially established markets. The Fund will not adjust the quoted prices for these instruments.

Financial instruments traded in markets that are not considered to be liquid but have been valued at an explicit reference market price. Trading quotations by traders or alternative pricing sources backed by observable data are classified as Level 2. These financial instruments comprised of private equity instruments that are among the most attractive to investors and derivatives in the market directly traded.

Investments classified as Level 3 contain important information that cannot be observed due to infrequent trading. Equity instruments level 3 contain information on credit risk and expected damages for the equity instruments. The main data entered into the fund valuation model for this investment consists of the ratio of market price to net profit income and discounted cash flow.

#### 13.4 Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its investments in the debt instruments, which the change in the rate of return affects the prices of these debt instruments held by the Fund to move in the opposite direction. For example, when the market rate of return decreases, the price of bonds will be higher and the Fund will receive return in the form of capital gain. However, when the market rate of return increases, the price of bonds will be lower and the Fund will incur loss. Therefore, the longer the maturity of the instruments, the greater is the impact of changes in the rate of return.

**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

As at September 30, 2025, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	359,608,193.82	359,608,193.82
Cash at banks	6,781,063.77	-	-	6,781,063.77

As at September 30, 2024, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	478,929,465.03	478,929,465.03
Cash at banks	6,986,706.11	-	-	6,986,706.11

### 13.5 Market risk

The Fund's market risk relates primarily to investments in the debt instruments whose returns fluctuate in line with the economy, political situation, money markets. These circumstances may have positive or negative effects on the performance of the companies issuing securities depending on how sensitive the business types of the issuers are linked to the volatility of the markets and result in the price of these securities to be higher or lower.

### 13.6 Exchange rate risk

As at September 30, 2025 and 2024, the Fund had foreign currency accounts as follows :-

	USD	
	2025	2024
Investment (at fair value)	11,112,050.98	14,880,055.46
Cash at banks	10,511.33	14,203.02
Accrued interest receivable	4.74	3.00

The Fund entered into derivative contracts for hedging of exchange rates on investments in foreign currency (see Note 9).

**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

**13.7 Credit risk**

The Fund is exposed to the risk of non-performance of the obligations under the financial instruments by the contractual parties. As the Fund has accounts receivable from bank that is in the normal business of the fund, it does not anticipate material loss from such debt collection.

**13.8 Liquidity risk**

Liquidity risk is the risk that arises from the lack of marketability to turn the assets into cash and/or to secure sufficient capital quickly enough to prevent a loss or to use the cash to settle an obligation when due.

The maturity dates of financial instruments from the statement of financial position date as at September 30, 2025 are as follows :-

	Due at Maturity (Baht)					
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial assets</u>						
Investment	359,608,193.82	-	-	-	-	359,608,193.82
Cash at banks	-	6,781,063.77	-	-	-	6,781,063.77
Receivables from issuance of fund units	-	-	35,617.07	-	-	35,617.07
Accrued interest receivable	-	-	6,607.06	-	-	6,607.06
Receivables from derivative contracts	-	-	50,481.17	-	-	50,481.17
<u>Financial liabilities</u>						
Payables from redemption of fund units	-	-	1,508,564.34	-	-	1,508,564.34
Accrued expenses	-	-	437,702.23	-	-	437,702.23
Payables from derivative contracts	-	-	2,341,096.63	-	-	2,341,096.63

The maturity dates of financial instruments from the statement of financial position date as at September 30, 2024 are as follows :-

	Due at Maturity (Baht)					
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial assets</u>						
Investment	478,929,465.03	-	-	-	-	478,929,465.03
Cash at banks	-	6,986,706.11	-	-	-	6,986,706.11
Receivables from issuance of fund units	-	-	24,635,848.23	-	-	24,635,848.23
Accrued interest receivable	-	-	11,911.00	-	-	11,911.00
Receivables from derivative contracts	-	-	26,342,973.17	-	-	26,342,973.17
<u>Financial liabilities</u>						
Payables from purchase of investments securities	-	-	23,721,082.00	-	-	23,721,082.00
Payables from redemption of fund units	-	-	1,080,117.99	-	-	1,080,117.99
Accrued expenses	-	-	538,888.23	-	-	538,888.23
Payables from derivative contracts	-	-	1,413,287.36	-	-	1,413,287.36



**UNITED EMERGING MARKETS INCOME FUND**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**SEPTEMBER 30, 2025**

**14. TRANSACTIONS WITH RELATED PARTIES**

During the period, the Fund had significant business transactions with its related parties. These transactions, which have been concluded on the commercial terms and bases specified in the agreements between the Fund and those companies, and in the ordinary course of their businesses, are summarized below.

The related parties consisted of :

Related Company 's name	Relationship
UOB Asset Management (Thailand) Co., Ltd.	The fund manager and the Fund's registrar

The significant transactions of the Fund with related companies are as follows :

		Pricing policy	Baht	
			2025	2024
<u>Transactions during the year</u>				
UOB Asset Management (Thailand) Company Limited				
Management fee	The basis stated in the prospectus		4,582,227.90	5,566,243.01
Registrar Fee	The basis stated in the prospectus		687,334.12	834,936.50
<u>Outstanding balances, at the end of year</u>				
UOB Asset Management (Thailand) Company Limited				
Accrued management fee			344,142.26	432,366.68
Accrued registrar fee			51,621.31	64,855.03

**15. CAPITAL MANAGEMENT**

The Fund's objectives in managing capital are to maintain the Fund's ability to continue as a going concern and maintain appropriate capital structure in order to provide returns for unitholders in accordance with the fund establishment conditions.

**16. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the authorized persons of the management company of the Fund on November 27, 2025.

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญาติเลขที่ 33/2540  
นาง. ยานาวา

เหตุผลข้อเท็จจริงที่ผู้รับไม่ได้	<input type="checkbox"/> 1. ว่าทว่าไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้า
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เสียการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....	

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