

United Asia Pacific Income Fund: UAI

Interim Report

(May 1, 2025 - October 31, 2025)

Content

	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	7
Fund Details of Investment, Borrowing and Obligations	8
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	9
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	10
Financial Report	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List Details of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

Message from the Company

To Unitholders

Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets 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 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).

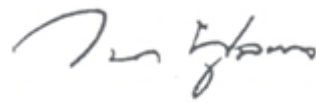
Asset allocation as at October 31, 2025

United Asia Pacific Income Fund		
Regions - Equity (%)		
China	12.6	
Taiwan	8.5	
Korea	6.8	
Australia	6.4	
India	4.7	
Hong Kong	3.2	
Singapore	2.3	
Indonesia	1.4	
Thailand	1.0	
Regions - Fixed Income (%)		
China	9.7	
India	8.2	
Indonesia	7.1	
Hong Kong	5.6	
Korea	4.0	
Macau	2.8	
Philippines	2.8	
Australia	2.7	
United States	2.3	
Thailand	1.4	
Malaysia	0.8	
Singapore	0.7	
Pakistan	0.5	
Taiwan	0.4	
United Kingdom	0.4	
Sri Lanka	0.3	
Mongolia	0.2	
Cash	3.2	

As we have managed United Asia Pacific Income Fund for a period of half year on October 31, 2025. we would like to inform the net value to unit holder, The fund has a net asset value 17,783,269.63 Baht in asset value or its earning per unit is at 11.6071 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 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. | 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 | Senior Director (Business Development) |
| 4. | Ms. Nattapon Chansivanon | Senior Director (Investment Division) |
| 5. | Mrs. Sunaree Piboonsakkul | Senior Director (Operations Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Asia Pacific Income Fund

03122025 10:04

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, 2025 until October 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.

122025 10:04

Wray S. K. 7.5.25

Mutual Fund Supervisor

November 11, 2025

03122025 10:04

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, 2025 to October 31, 2025

No.	Name List of Fund Manager (As of December 8, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttiwisit
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

May 26, 2015

Ending Date of Accounting Period

Oct 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-8.25%	5.34%	9.09%	-8.60%	9.40%	3.38%	4.50%	-14.67%	1.70%	2.96%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.31%	6.29%	10.09%	-7.95%	7.69%	14.12%	9.37%	-11.56%	7.65%	11.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.14%	7.72%	3.65%	8.13%	5.86%	14.02%	7.55%	8.76%	6.95%	7.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.12%	7.68%	4.53%	6.86%	6.38%	11.92%	7.99%	9.67%	7.90%	7.44%

	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)	14.07%	6.19%	13.04%	12.38%	8.89%	3.48%	2.19%	1.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	16.04%	6.54%	14.28%	13.60%	12.54%	7.23%	5.95%	5.37%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.51%	3.30%	4.19%	8.10%	7.78%	8.93%	9.47%	9.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.76%	3.53%	4.68%	9.36%	7.36%	7.85%	7.78%	7.82%

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. 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.

- 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 Asia Pacific Income Fund

Total Expenses as called from fund Table

From May 1, 2025 to October 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	92.86	1.0700
Trustee fee	2.79	0.0321
Transaction fee	-	-
Registrar fee	18.57	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.06	0.1223
Other Expenses *	2.40	0.0139
Total Expenses **	137.68	1.4523
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	63,609.75	0.3695

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>241,022.41</u>	<u>1.36</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	166,181.63	0.93
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	74,840.78	0.42
<u>Others</u>	<u>2,285.25</u>	<u>0.01</u>
Other Assets	42,783.03	0.24
Other Liabilities	-40,497.78	-0.23
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>17,659,967.28</u>	<u>99.31</u>
Unit Trust	17,659,967.28	99.31
JFPACAI	17,659,967.28	99.31
Futures Contracts		
<u>Forward Contracts</u>	<u>-120,005.31</u>	<u>-0.67</u>
Forward Contracts	-120,005.31	-0.67
Net Asset Value	17,783,269.63	100.00

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

United Asia Pacific Income Fund

As of October 31, 2025

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

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

United Asia Pacific Income Fund

As of October 31, 2025

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-6,680.42	-0.04	19/12/2025	-6,680.42
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,808.84	-0.03	19/12/2025	-4,808.84
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	27,738.98	0.16	29/01/2026	27,738.98
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-136,994.70	-0.77	19/12/2025	-136,994.70
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	739.67	0.00	19/12/2025	739.67

UOB Asset Management (Thailand) Co., Ltd.

United Asia Pacific Income Fund

Financial Statement

(Unaudited)

Statements of Income

From May 1, 2025 to October 31, 2025

Balance sheets

As at October 31, 2025

		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 17,957,249.06)	17,659,967.28
Dividend income	360,067.24	Cash at banks	240,690.13
Interest income	464.55	Accounts receivable	
Other income	63,609.75	From sales of investments	0.00
Total incomes	424,141.54	From dividend and interest	332.28
Expenses		Deferred expenses - net	0.00
Management fee	92,861.80	Other asset	42,783.03
Trustee fee	2,785.88	Total Assets	17,943,772.72
Registrar fee	18,572.49		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	21,064.21	Accrued expenses	39,340.66
Deferred expenses-written off	0.00	Other liabilities	121,162.43
Other expenses	2,469.57	Total Liabilities	160,503.09
Total expenses	137,753.95		
Net income (loss) from investments	286,387.59	Net assets :	17,783,269.63
Gain (loss) on exchange rate	335,449.04		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(77,133.63)	Capital received from unitholders	15,320,927.27
Net unrealized gain (loss) on investments	1,643,687.91	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(94,816.11)	Equalization account	(2,236,497.93)
Total net gain (loss) on investments	1,471,738.17	Retained earnings(deficit) from operations	4,698,840.29
		Net assets value	17,783,269.63
Increase (Decrease) in asset from operations	2,093,574.80	Net assets value per unit	11.6071
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	2,093,574.80	Investment units sold at the end of the year (units)	1,532,092.7265

Portfolio Turnover Ratio (PTR)

United Asia Pacific Income Fund

For the period of May 1, 2025 to October 31, 2025

4.28%

Credit rating of the bank or financial institution

United Asia Pacific Income Fund

As of October 31, 2025

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

List of Soft Commission

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

List of Connected Person with transactions

For the Period of May 1, 2025 to October 31, 2025

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

Remark :

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

Report on non-compliance of investment limit

United Asia Pacific Income Fund

For the Period of May 1, 2025 to October 31, 2025

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	-None-	-	-	-	-

Information on the exceeding of 1/3 unit holding

United Asia Pacific Income Fund

As of October 31, 2025

-None-

Remark :

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

ชำระค่าไปรษณีย์ทางไปรษณีย์
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยาน 1777

เหตุผลที่ต้องชำระค่าไปรษณีย์ไม่ได้

- ☐ 1. ชำหนี้ไม่ชัดเจน
☐ 2. ไม่มีเลขที่บ้านตามชำระหนี้
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามชำระหนี้
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไปทราบที่อยู่ใหม่
☐ 8. อื่นๆ.....

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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