

United Quality Income Fund : UQI

Interim Report
(April 28, 2023 - September 30, 2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured foreign stock valuation. Top risks of foreign investment going forward are inflation, high interest rate environment and Middle East tension.

Fund's Investment Strategy

The fund will focus on investing in investment units of a foreign mutual fund named United SGD Fund - Class T USD Acc (master fund). Which is a fund established and managed by UOB Asset Management Ltd, averaging in an accounting year not less than 80% of the net asset value of the fund. The master fund will invest in money market debt instruments, short-term debt instruments and bank deposits. The objective is to generate more returns than deposits in the form of SGD (Singapore Dollar)

Allocation in 5 major sectors as at September 30, 2023

Sector	%/NAV
Financials	38.08
Utilities	13.08
Industrials	10.38
Consumer Discretionary	7.65
Materials	6.40

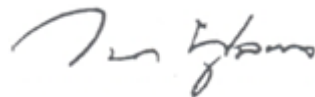
Allocation in 5 major countries as at September 30, 2023

Sector	%/NAV
China	21.65
Singapore	18.89
South Korea	11.87
Hong Kong	9.38
India	6.40

As we have managed United Quality Income Fund for a period of half year on September 30, 2023 we would like to inform the net value to unit holder, United Quality Income Fund - N has a net asset value 143,903,805.74 baht in asset value or its earning per unit is at 9.7460 baht and United Quality Income Fund - SSF has a net asset value 1,012.25 baht in asset value or its earning per unit is at 9.7463 baht. (As of September 29, 2023)

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Sustainable Credit 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 (Operation 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, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

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ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of UNITED QUALITY INCOME FUND

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UNITED QUALITY INCOME FUND by UOB Asset Management (Thailand) Co., Ltd. from April 28, 2023 until September 30, 2023 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

October 6, 2023

United Quality Income Fund

Name List of Fund Manager

For the period of April 28, 2023 to September 30, 2023

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 derivative.(if any)

Fund Performance

Registration Date Apr 28, 2023

Ending Date of Accounting Period Sep 30, 2023

United Sustainable Credit Income Fund - N

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	N/A	-0.77%	N/A	N/A	N/A	N/A	N/A	-2.54%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	0.51%	N/A	N/A	N/A	N/A	N/A	0.77%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	2.54%	N/A	N/A	N/A	N/A	N/A	3.01%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	0.04%	N/A	N/A	N/A	N/A	N/A	0.05%

United Sustainable Credit Income Fund - SSF

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 : 6M Coumpounded SORA adjusted by hedging cost to THB

- 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 Quality Income Fund

Total Expenses as called from fund Table

From April 28, 2023 to September 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	343.38	0.5350
Trustee fee	20.60	0.0321
Transaction fee	-	-
Registrar fee	137.35	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.41	0.0288
Legal Fee	-	-
Other Expenses*	0.10	0.0002
Total Expenses **	519.84	0.8101

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

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

United Quality Income Fund
 Details of Investment ,Borrowing and Obligations
 As of September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,194,596.88</u>	<u>1.53</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	2,037,670.92	1.42
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	156,925.96	0.11
<u>Others</u>	<u>-114,322.81</u>	<u>-0.08</u>
Other Assets	149.25	0.00
Other Liabilities	-114,472.06	-0.08
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>149,589,046.40</u>	<u>103.95</u>
Non Listed Securities	149,589,046.40	103.95
Unit Trust	149,589,046.40	103.95
OUBSGTA	149,589,046.40	103.95
Futures Contracts		
<u>Forward Contracts</u>	<u>-7,767,668.97</u>	<u>-5.40</u>
Forward Contracts	-7,767,668.97	-5.40
Net Asset Value	143,901,651.50	100.00

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

United Quality Income Fund

As of September 30, 2023

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-816,933.01	-0.57	25/04/2024	-816,933.01
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	21,091.22	0.01	10/11/2023	21,091.22
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-531,894.64	-0.37	10/11/2023	-531,894.64
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-234,918.26	-0.16	20/12/2023	-234,918.26
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-256,450.70	-0.18	20/12/2023	-256,450.70
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-3,934,821.19	-2.73	17/11/2023	-3,934,821.19
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-201,222.98	-0.14	10/11/2023	-201,222.98
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-310,790.41	-0.22	10/11/2023	-310,790.41
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-512,691.81	-0.36	10/11/2023	-512,691.81
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-524,617.52	-0.36	20/12/2023	-524,617.52
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-230,962.78	-0.16	20/12/2023	-230,962.78
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-143,399.83	-0.10	20/12/2023	-143,399.83
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-90,057.06	-0.06	20/12/2023	-90,057.06

UOB Asset Management (Thailand) Co., Ltd.

United Quality Income Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From April 28, 2023 To September 30, 2023		As at September 30, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 141,879,125.81)	149,589,046.40
Dividend income	0.00	Cash at banks	2,188,287.33
Interest income	14,472.08	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	14,472.08	From dividend and interest	6,309.54
Expenses		Deferred expenses - net	0.00
Management fee	343,381.25	Other asset	149.25
Trustee fee	20,602.83	Total Assets	151,783,792.52
Registrar fee	137,352.60		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	18,407.83	Accrued expenses	114,472.06
Deferred expenses-written off	0.00	Other liabilities	7,767,668.97
Other expenses	2,270.94	Total Liabilities	7,882,141.03
Total expenses	522,015.45		
Net income (loss)from investments	(507,543.37)	Net assets :	143,901,651.49
Gain (loss) on exchange rate	(3,489,930.42)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	539,652.31	Capital received from unitholders	147,653,967.87
Net unrealized gain (loss) on investments	7,709,920.59	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(7,767,668.97)	Equalization account	(236,746.52)
Total net gain (loss) on investments	481,903.93	Retained earnings(deficit) from operations	(3,515,569.86)
Increase (Decrease) in asset from operations	(3,515,569.86)	Net assets value	143,901,651.49
Dividend payment during year	0.00	Net assets value per unit	9.7458
Increase (Decrease) in net asset from operations	(3,515,569.86)	Investment units sold at the end of theyear (units)	14,765,396.7867

Portfolio Turnover Ratio (PTR)

United Quality Income Fund

For the period of April 28, 2023 to September 30, 2023

20.76%

Credit rating of the bank or financial institution

United Quality Income Fund

As of September 29, 2023

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

List of Soft Commission

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

List of Connected Persons with transaction

For the period of April 28, 2023 to September 30, 2023

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)

Report on non-compliance of investment limit

United Quality Income Fund

For the period of April 28, 2023 to September 30, 2023

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 Quality Income Fund

As of September 29, 2023

-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
ไปรษณีย์ทางไปรษณีย์ 33/2540
ไปรษณ. ยานนาวา

เหตุผลที่ต้องส่งที่กล่าวโดยผู้รับไม่ใช้	<input type="checkbox"/>
1. จำนวนเงินไม่ชัดเจน	<input type="checkbox"/>
2. ไม่มีเอกสารกำกับจำนวนเงิน	<input type="checkbox"/>
3. ไม่ยอมรับ	<input type="checkbox"/>
4. ไม่มีผู้รับตามจำนวนเงิน	<input type="checkbox"/>
5. ไม่มารับภายในกำหนด	<input type="checkbox"/>
6. เกิดข้อผิดพลาด	<input type="checkbox"/>
7. ย้ายไปทราบที่อยู่ใหม่	<input type="checkbox"/>
8. อื่นๆ	<input type="checkbox"/>
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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