

United Equity Super Savings Fund : UOBEQ-MSSF

Interim Report
(April 1, 2023 - September 30, 2023)

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	8
Brokerage Fee	9
Fund Details of Investment, Borrowing and Obligations	10
Financial Report	13
Portfolio Turnover Ratio (PTR)	14
Credit rating of the bank or financial institution	15
List Details of Soft Commission	16
List of Connected Person with transaction	17
Report on non-compliance of investment limit	18
Information on the exceeding of 1/3 Unit holding	19

Message from the Company

To Unitholders

Overview of the Thai Stock Market April 1, 2023 - September 30, 2023

April 2023 to September 2023: In April, the market continued the sharp fall begun in the second half of March, weighed down by a 36%MoM plunge in DELTA share price after it was placed on the market surveillance list and then reported a 1Q23 earnings miss due to lower-than-expected gross margin. In the first half of May, ahead of the general election, the market surged on speculation on stocks that are expected to benefit from the promises of the political parties, especially the minimum wage increase, which raised speculation on leasing companies. 1Q23 earnings announcements also had a large influence on individual stock prices. However, after the election, the market sank as it brought worries that the winner of the election, the Moving Forward Party, would enact policies that would erode big-cap earnings. The party also planned to levy a capital gains tax. Prolonged negotiations over the US debt ceiling also soured the market mood. In the first half of June, the market made a slow recovery, backed by another new high for DELTA and the return of net buying by foreign investors; however, the market plunged in the second half of the month as DELTA plummeted after it was again placed on the market surveillance list, as well as fears about the lack of clarity in a new government as the Moving Forward and Pheu Thai parties, leaders of the coalition, were unable to agree on the House Speaker. In July, the market resurged, thanks to a rise in the energy sector. Oil business share prices rose in tandem with crude oil prices while refineries rose in tandem with a wider gross refining margin. The market was also buoyed by a rise in electronic component manufacturer share prices, notably DELTA, which went up after reporting a 2Q23 earnings beat. In the first half of August, the market weakened, pressured by delays in government formation, with the election of the Prime Minister put off to the latter half of the month. Additionally, analysts from several brokerage firms reduced their profit forecasts for 2023 following a decline in the overall 2Q23 performance of listed companies both YoY and QoQ. In the second half of the month, the index rebounded in response to greater clarity about a government after Srettha Thavisin received “yes” votes from more than half of the MPs and Senators, allowing him to become Prime Minister. Investors speculated on stocks benefiting from the economic stimulus measures of the Pheu Thai Party. In September, the market declined sharply on pressure from both economic and political factors, as well as specific individual stock issues. The new government's policy to reduce energy prices pressured prices of companies in the energy sector, particularly power suppliers, who will be hurt by an adjustment downward in the Ft rate for September - December. Concerns about debt defaults in China for its real estate operators, signals from the Fed that interest rates may remain high for an extended period and the brinkmanship in the US Congress that forced a last-minute band-aid to avoid a shutdown pressured stock markets regionally and globally. The Thai stock market faced further pressure from a sharp drop in DELTA on the last trading day of the month following a report by Bloomberg that the parent company of DELTA sold 89.2 million DELTA shares for 94.75 baht share, which is below the market price. The SET closed September at 1,471.43.

SET return between April 2023 to September 2023 was -8.56%. The largest negative returns were in ETRON at -24.39%, MEDIA at -23.47% and PETRO at -23.20%. Only BANK saw a positive return at +4.89%. Foreign investors were net sellers of 100 billion baht.

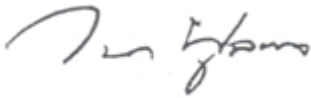
United Equity Super Savings Fund	Return During April 1, 2023 - September 30, 2023
Fund	-5.8390%
Benchmark *	-7.0366%

*SET TRI

As we have managed United Equity Super Savings Fund for a period of half year on September 30, 2023, we would like to inform the net value to unit holder, United Equity Super Savings Fund (UOBEQ-SSF) has a net asset value 328,207,065.51 baht in asset value or its earning per unit is at 11.7527 baht. and United Equity Super Savings Fund Extra (UOBEQ-SSFX) has a net asset value 653,731,452.57 baht in asset value or its earning per unit is at 11.7525 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 Equity Super Savings 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
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 23/158

October 6, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Equity Super Savings Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Equity Super Savings Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between April 1, 2023 to September 30, 2023

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAIVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

United Equity Super Savings Fund

Name List of Fund Manager

For the period of April 1, 2023 to September 30, 2023

No.	Name List of Fund Manager
1	Mr. Tanakorn Dhamalongkorn
2	Mr. Sittisak Nuttawut*
3	Ms. Pranee Srimahalap
4	Ms. Nopharat Pramualvallikul*
5	Ms. Chuensumol Pornsakulsak
6	Mr. Atitad Saeyong

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

Fund Performance

Registration Date

Apr 10, 2020

Ending Date of Accounting Period

Sep 30, 2023

UOBEQ-SFF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.68%	16.41%	3.09%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.01%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.28%	11.82%	10.96%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.46%	11.78%	10.78%

	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)	-9.08%	-0.40%	-5.84%	-4.34%	7.90%	N/A	N/A	4.75%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-9.56%	-1.40%	-7.04%	-4.87%	8.96%	N/A	N/A	8.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.49%	5.07%	7.39%	10.83%	14.61%	N/A	N/A	14.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.59%	5.06%	7.55%	10.84%	15.07%	N/A	N/A	14.80%

UOBEQ-SFFX

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.68%	16.41%	3.09%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.01%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.28%	11.82%	10.96%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.46%	11.78%	10.78%

	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)	-9.08%	-0.40%	-5.84%	-4.34%	7.90%	N/A	N/A	4.75%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-9.56%	-1.40%	-7.04%	-4.87%	8.96%	N/A	N/A	8.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.49%	5.07%	7.39%	10.83%	14.61%	N/A	N/A	14.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.59%	5.06%	7.55%	10.84%	15.07%	N/A	N/A	14.80%

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 : SET TRI

- 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 Equity Super Savings Fund

Total Expenses as called from fund Table

From April 1, 2023 to September 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,029.35	1.6050
Trustee fee	101.71	0.0203
Transaction fee	-	-
Registrar fee	1,070.58	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.90	0.0022
Other Expenses*	0.90	0.0001
Total Expenses **	9,224.44	1.8416

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

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

United Equity Super Savings Fund

Brokerage Fee

From April 1, 2023 to September 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	91,157.00	15.05
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	79,985.21	13.20
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	74,368.10	12.28
4	INNOVESTX SECURITIES COMPANY LIMITED	60,235.61	9.94
5	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	52,501.10	8.67
6	TISCO SECURITIES COMPANY LIMITED	47,151.02	7.78
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	38,031.91	6.28
8	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	35,592.32	5.88
9	MORGAN STANLEY	30,890.21	5.10
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	20,909.02	3.45
11	OTHER	75,004.26	12.38
	Total	605,825.76	100.00

United Equity Super Savings Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>954,949,894.60</u>	<u>97.26</u>
Listed Securities	954,949,894.60	97.26
Automotive	9,057,010.00	0.92
NEX	5,757,350.00	0.59
SAT	3,299,660.00	0.34
Banking	106,482,900.00	10.84
BBL	46,682,250.00	4.75
KBANK	13,280,400.00	1.35
KTB	28,880,000.00	2.94
SCB	17,640,250.00	1.80
Building & Furnishing Materials	3,130,400.00	0.32
SCC	3,130,400.00	0.32
Chemicals & Plastics	12,839,450.00	1.31
ML	7,950,800.00	0.81
PTTGC	4,888,650.00	0.50
Commerce	130,601,935.00	13.30
BJC	5,384,325.00	0.55
COM7	16,046,875.00	1.63
CPALL	43,935,100.00	4.47
CPAXT	27,699,525.00	2.82
CRC	20,708,000.00	2.11
GLOBAL	4,119,360.00	0.42
HMPRO	12,708,750.00	1.29
Construction Services	10,696,520.00	1.09
CK	3,140,800.00	0.32
STEC	7,555,720.00	0.77
Electronic Components	43,360,900.00	4.42
DELTA	23,029,325.00	2.35
HANA	19,176,850.00	1.95
KCE	1,154,725.00	0.12

United Equity Super Savings Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>954,949,894.60</u>	<u>97.26</u>
Listed Securities	954,949,894.60	97.26
Energy & Utilities	158,019,044.50	16.09
BAFS	1,973,025.00	0.20
BCP	6,674,800.00	0.68
BGRIM	9,099,375.00	0.93
EA	10,133,700.00	1.03
ESSO	5,599,440.00	0.57
GULF	32,484,725.00	3.31
PTG	1,831,665.00	0.19
PTT	6,998,150.00	0.71
PTTEP	61,799,400.00	6.29
SPRC	8,996,260.00	0.92
TOP	12,428,504.50	1.27
Finance & Securities	24,184,725.00	2.46
JMT	2,979,600.00	0.30
SAWAD	8,101,125.00	0.83
TIDLOR	13,104,000.00	1.33
Foods & Beverages	25,873,875.50	2.64
CPF	7,874,280.00	0.80
ITC	10,098,945.50	1.03
M	7,900,650.00	0.80
Health Care Services	90,899,674.00	9.26
BCH	9,412,660.00	0.96
BDMS	38,985,450.00	3.97
BH	11,229,200.00	1.14
CHG	13,494,444.00	1.37
PR9	17,777,920.00	1.81
Information & Communication Technology	78,258,975.00	7.97
ADVANC	50,319,600.00	5.12
INTUCH	10,332,375.00	1.05
THCOM	1,942,980.00	0.20
TRUE	15,664,020.00	1.60
Insurance	2,575,200.00	0.26
BLA	2,575,200.00	0.26

United Equity Super Savings Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>954,949,894.60</u>	<u>97.26</u>
Listed Securities	954,949,894.60	97.26
Media & Publishing	8,246,357.80	0.84
MAJOR	1,306,200.00	0.13
ONEE	3,862,620.00	0.39
PLANB	3,077,537.80	0.31
Medium-Sized Enterprise	2,524,530.00	0.26
SPA	2,524,530.00	0.26
Professional Services	7,934,375.00	0.81
SISB	7,934,375.00	0.81
Property Development	110,824,415.80	11.29
AMATA	14,098,124.80	1.44
AP	14,260,300.00	1.45
CPN	40,208,025.00	4.09
ROJNA	4,322,900.00	0.44
SC	2,564,250.00	0.26
SIRI	16,103,841.00	1.64
WHA	19,266,975.00	1.96
Tourism & Leisure	38,195,125.00	3.89
CENTEL	3,990,300.00	0.41
ERW	9,539,200.00	0.97
MINT	24,665,625.00	2.51
Transportation	91,244,482.00	9.29
AAV	6,395,562.00	0.65
AOT	49,327,200.00	5.02
BA	2,840,760.00	0.29
BEM	23,207,630.00	2.36
NYT	4,137,930.00	0.42
SJWD	5,335,400.00	0.54
<u>Deposits</u>	<u>28,609,290.30</u>	<u>2.91</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	28,609,290.30	2.91
<u>Others</u>	<u>-1,670,164.17</u>	<u>-0.17</u>
Other Assets	120,500.00	0.01
Other Liabilities	-1,790,664.17	-0.18
Net Asset Value	981,889,020.73	100.00

UOB Asset Management (Thailand) Co., Ltd.

United Equity Super Savings Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From April 1, 2023 To September 30, 2023		As at September 30, 2023	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 931,245,152.43)	954,949,894.60
Dividend income	14,825,330.96	Cash at banks	28,586,546.39
Interest income	51,343.15	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	14,876,674.11	From dividend and interest	22,743.91
Expenses		Deferred expenses - net	0.00
Management fee	8,029,353.85	Other asset	120,500.00
Trustee fee	101,705.13	Total Assets	983,679,684.90
Transaction fee	0.00		
Registrar fee	1,070,580.39	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	81,270.00
Professional fee	21,900.75	Accrued expenses	1,500,116.85
Deferred expenses-written off	0.00	Other liabilities	209,277.32
Other expenses	614,427.24	Total Liabilities	1,790,664.17
Total expenses	9,837,967.36		
Net income from investments	5,038,706.75	Net assets :	981,889,020.73
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(25,296,322.66)	Capital received from unitholders	835,505,763.70
Net unrealized gain (loss) on investments	(39,762,417.20)	Retained earnings	
Total net realized and unrealized gain (loss) on investments	(65,058,739.86)	Equalization account	76,372,382.40
		Retained earnings from operations	70,010,874.63
Increase (Decrease) in asset from operations	(60,020,033.11)	Net assets value	981,889,020.73
Dividend payment during year	0.00	Net assets value per unit	11.7520
Increase (Decrease) in net asset from operations	(60,020,033.11)	Investment units sold at the end of the year (units)	83,550,576.3701

Portfolio Turnover Ratio (PTR)

United Equity Super Savings Fund

For the period of April 1, 2023 to September 30, 2023

19.74%

Credit rating of the bank or financial institution

United Equity Super Savings 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
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
9	TISCO SECURITIES COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	UBS SECURITIES (THAILAND) COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
15	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transactions
For the Period of April 1, 2023 to September 30, 2023

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 Equity Super Savings Fund

For the Period of April 1, 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 Equity Super Savings 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)

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ๕๓๓๖๖

เหตุผลข้อร้องเรียนยังไม่ได้รับแก้ไข

- 1. เจ้าหน้าที่ไม่สนใจ
- 2. ไม่มีผลคดีด้านความเสียหาย
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบเจ้าหน้าที่
- 5. ไม่มารับทราบปัญหา
- 6. เด็ดขาด
- 7. ถ้ายกไปทราบที่อยู่ใหม่
- 8. อื่นๆ

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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th