

United Fixed Income Fund of Funds : UFFF-M

Interim Report
(September 1, 2023 to February 29, 2024)

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
Fund Details of Investment, Borrowing and Obligations	9
Summary Report of Invested Money	10
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	11
Financial Report	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List Details of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18

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 global stock valuation. However, at the FOMC meeting in November, Fed chairman's speech is interpreted by investors as a sign of a policy pivot, the risk of an additional hike has diminished significantly which led to a falling bond yield and equity market relief.

Fund's Investment Strategy

The investment focus of the Fund is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement. This fund may invest or possess units of offshore funds and/or offshore ETFs and/or investment units of other funds under the management of the Management Company (Destination Fund), at least 2 funds which each fund's allocation is not more than 79% of NAV. The Fund may invest in fixed income securities and/or deposits and/or financial instruments that governmental organizations, government agencies, international organizations, government enterprises or private sector domestically and/or overseas, are the issuers, certifiers, aval issuers or guarantors which securities and/or issuer are in investment grade and/or non-investment grade level. Currently, the fund invests in 1. Money Market Fund (United SGD MM Fund and State Street USD Liquidity LVNAV Fund) 2.United SGD Market Fund 3. US High Yield Bond by AXA Asset Management 4.Thai Government Bond.

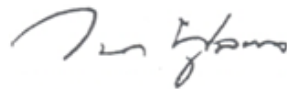
Asset allocation as at February 29, 2024

Fund	%NAV
Foreign Money Market Fund	33.13
Foreign Fixed Income Fund	52.59
Foreign High Yield Bond Fund	0.56
Domestic Fixed Income	11.62
Cash & Others	2.08

As we have managed United Fixed Income Fund of Funds for a period of half year on February 29, 2024. We would like to inform the net value to unit holder, United Fixed Income Fund of Funds (UFFF) has a net asset value 311,649,561.47 baht in asset value or its earning per unit is at 10.0812 baht and United Fixed Income Fund of Funds (UFFF-I) has a net asset value 52,099,095.87 baht in asset value or its earning per unit is at 10.1645 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 United Fixed Income Fund of Funds. 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, 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 Fixed Income Fund of Funds

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Fixed Income Fund of Funds by UOB Asset Management (Thailand) Co., Ltd. from September 1, 2023 until February 29, 2024 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.



Mutual Fund Supervisor

March 8, 2024

United Fixed Income Fund of Funds

Name List of Fund Manager

For the period of September 1, 2023 to February 29, 2024

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

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

Fund Performance

Registration Date Sep 30, 2020

Ending Date of Accounting Period Feb 24, 2024

UFFF

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.28%	0.24%	-1.86%	1.70%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.44%	0.31%	0.21%	3.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.16%	0.33%	0.87%	0.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.11%	0.13%	0.43%	0.29%

	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)	0.48%	0.69%	1.29%	1.84%	0.15%	N/A	N/A	0.24%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.24%	0.67%	1.55%	3.14%	1.36%	N/A	N/A	1.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.23%	0.32%	0.42%	0.63%	0.73%	N/A	N/A	0.69%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.07%	0.13%	0.20%	0.27%	0.65%	N/A	N/A	0.62%

UFFF-I

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.28%	-1.59%	1.98%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.30%	0.21%	3.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.31%	0.87%	0.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.12%	0.43%	0.29%

	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)	0.52%	0.76%	1.43%	2.12%	N/A	N/A	N/A	0.39%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.24%	0.67%	1.55%	3.14%	N/A	N/A	N/A	1.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.23%	0.32%	0.42%	0.63%	N/A	N/A	N/A	0.70%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.07%	0.13%	0.20%	0.27%	N/A	N/A	N/A	0.33%

- 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. FTSE 1 Month US Treasury Bill, adjusted by the exchange rate hedging cost converted in THB on the calculation day (50%)
 2. Singapore Fixed Deposit Rates for a period of 12 month in SGD adjusted by the exchange rate hedging cost converted in THB on the calculation day (30%)
 3. The average of 3-Month fixed deposit rate 5 million Baht of individual by BBL, KBANK, SCB (15%)
 4. Bloomberg Barclays Global High Yield Total Return Index Value Unhedged USD adjusted by the exchange rate hedging cost converted in THB on the calculation day (5%)
 - 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 Fixed Income Fund of Funds

Total Expenses as called from fund Table

From September 1, 2023 to February 29, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	840.00	0.4280
Trustee fee	68.73	0.0321
Transaction fee	-	-
Registrar fee	160.38	0.0749
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.77	0.0058
Other Expenses*	3.51	0.0008
Total Expenses**	1,097.39	0.5416
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	347,619.87	0.0809

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

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

United Fixed Income Fund of Funds
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>33,187,141.17</u>	<u>9.12</u>
The Maturity less than 1 year	24,914,243.73	6.85
CB24411A	4,987,003.73	1.37
LB24DB	19,927,240.00	5.48
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	8,272,897.44	2.27
LB28DA	8,272,897.44	2.27
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Debenture</u>	<u>10,108,715.70</u>	<u>2.78</u>
Rate AAA	10,108,715.70	2.78
KCC243A	10,108,715.70	2.78
<u>Deposits</u>	<u>7,676,435.42</u>	<u>2.11</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	7,579,557.50	2.08
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	96,877.92	0.03
<u>Others</u>	<u>-296,218.90</u>	<u>-0.08</u>
Other Assets	51,840.58	0.01
Other Liabilities	-348,059.48	-0.10
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>7,640,023.45</u>	<u>2.10</u>
Non Listed Securities	7,640,023.45	2.10
UnitTrust	7,640,023.45	2.10
SSULIQD	7,640,023.45	2.10
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>2,097,923.92</u>	<u>0.58</u>
Non Listed Securities	2,097,923.92	0.58
UnitTrust	2,097,923.92	0.58
AXASDHY	1,042,424.33	0.29
AXUHYIU	1,055,499.59	0.29
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>309,438,847.10</u>	<u>85.07</u>
Non Listed Securities	309,438,847.10	85.07
UnitTrust	309,438,847.10	85.07
UNSMZUH	114,882,731.39	31.58
UOBUSAU	194,556,115.71	53.49
Futures Contracts		
<u>Forward Contracts</u>	<u>-6,104,210.52</u>	<u>-1.68</u>
Forward Contracts	-6,104,210.52	-1.68
Net Asset Value	363,748,657.34	100.00

Summary Report of Invested Money
United Fixed Income Fund of Funds
As at February 29, 2024

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	33,187,141.17	9.12
(B) Securities issued, certified, accepted of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	10,108,715.70	2.78
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under item (D) above is inclusive of the intrusment receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Fixed Income Fund of Funds
 As of February 29, 2024

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	CB24411A	BANK OF THAILAND		11/04/2024	-	5,000,000.00	4,987,003.73
	LB24DB	MINISTRY OF FINANCE		17/12/2024	-	20,000,000.00	19,927,240.00
	LB28DA	MINISTRY OF FINANCE		17/12/2028	-	8,000,000.00	8,272,897.44
Debenture							
	KCC243A	Krungsriyudhya Card Co.,Ltd.		10/03/2024	AAA	10,000,000.00	10,108,715.70
						Total	<u>43,295,856.87</u>

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts							
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-3,804,139.50	-1.05	25/04/2024	-3,804,139.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,026,690.84	-0.83	27/06/2024	-3,026,690.84
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	148,825.71	0.04	25/04/2024	148,825.71
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	297,117.91	0.08	25/04/2024	297,117.91
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-60,179.69	-0.02	25/04/2024	-60,179.69
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	340,855.89	0.09	25/04/2024	340,855.89

UOB Asset Management (Thailand) Co., Ltd.

United Fixed Income Fund of Funds

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2023 To February 29, 2024		As at February 29, 2024	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 331,079,220.03)	362,257,262.40
Dividend income	0.00	Cash at banks	7,665,621.91
Interest income	387,416.67	Accounts receivable	
Other income	347,619.87	From sales of investments	0.00
Total incomes	735,036.54	From dividend and interest	226,202.45
Expenses		Deferred expenses - net	0.00
Management fee	839,995.98	Other asset	51,840.58
Trustee fee	68,734.22	Total Assets	370,200,927.34
Registrar fee	160,380.00		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	24,768.40	Accrued expenses	170,620.69
Deferred expenses-written off	0.00	Other liabilities	6,281,649.31
Other expenses	74,229.02	Total Liabilities	6,452,270.00
Total expenses	1,168,107.62		
Net income (loss) from investments	(433,071.08)	Net assets :	363,748,657.34
Gain (loss) on exchange rate	(28,272,220.71)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	13,961,569.07	Capital received from unitholders	360,393,826.58
Net unrealized gain (loss) on investments	8,023,853.57	Retained earnings	
Net unrealized gain (loss) on forward sold contract	12,327,531.02	Equalization account	7,380,762.19
Total net gain (loss) on investments	34,312,953.66	Retained earnings(deficit) from operations	(4,025,931.43)
		Net assets value	363,748,657.34
Increase (Decrease) in asset from operations	5,607,661.87	Net assets value per unit	10.0930
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	5,607,661.87	Investment units sold at the end of the year (units)	36,039,382.6579

Portfolio Turnover Ratio (PTR)

United Fixed Income Fund of Funds

For the Period of September 1, 2023 to February 29, 2024

20.45%

Credit rating of the bank or financial institution

United Fixed Income Fund of Funds

As of February 29, 2024

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

List of Soft Commission

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

List of Connected Person with transactions

For the Period of September 1, 2023 to February 29, 2024

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 Fixed Income Fund of Funds

For the Period of September 1, 2023 to February 29, 2024

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

Information on the exceeding of 1/3 unit holding

United Fixed Income Fund of Funds

As of February 29, 2024

-None-

Remark :

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

ชำระค่าไปรษณีย์หากส่ง
ใบมอบหมายโดยเลขที่ 33/2540
โทรเลข 674777

เหตุผลข้อร้องเรียนจากผู้รับผิด	
<input type="checkbox"/>	1. จ่ายค่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารที่อ้างถึงวงเงินค่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบวงเงินค่า
<input type="checkbox"/>	5. ไม่ยอมรับภายในกำหนด
<input type="checkbox"/>	6. เสียดสีถาก
<input type="checkbox"/>	7. ย้ายไปหาจากที่อื่นใหม่
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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