

United Quality Income Fund : UQI

Interim Report
(April 1, 2024 - September 30, 2024)

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Message from the Company

To Unitholders

Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly as the Fed has cut off the possibility of raising the policy interest rate. In the second half of the year, global equity continues to make record highs after the ECB and the Fed began easing monetary policy by reducing interest rates. In addition, it also supported by the earning results and economic stimulus measures from China.

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, 2024

Sector	%/NAV
Financials	36.17
Government	19.38
Industrials	8.73
Real Estate	8.05
Consumer Discretionary	7.59

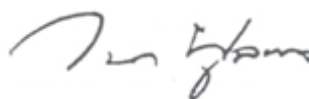
Allocation in 5 major countries as at September 30, 2024

Country	%/NAV
Singapore	29.58
Hong Kong	12.41
China	10.10
South Korea	9.32
Australia	8.17

As we have managed United Quality Income Fund for a period of half year on September 30, 2024 we would like to inform the net value to unit holder, United Quality Income Fund - N has a net asset value 70,424,088.61 baht in asset value or its earning per unit is at 10.4487 baht and United Quality Income Fund - SSF has a net asset value 1,309,880.73 baht in asset value or its earning per unit is at 10.4513 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 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 (Operations 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

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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 1, 2024 until September 30, 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.

กสิกร

Mutual Fund Supervisor

October 9, 2024

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107538000315

United Quality Income Fund

Name List of Fund Manager

For the period of April 1, 2024 to September 30, 2024

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Ms. Pornsajee Worasuttipisit
4	Mr. Guy Siriphanporn*
5	Mr. Tanapat Suriyodorn
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, 2024

United Sustainable Credit Income Fund - N

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.34%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.88%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07%

	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)	3.21%	5.40%	5.21%	7.17%	N/A	N/A	N/A	3.12%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.32%	0.73%	1.53%	2.88%	N/A	N/A	N/A	2.57%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.57%	2.06%	3.03%	4.39%	N/A	N/A	N/A	4.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.11%	0.06%	0.10%	0.13%	N/A	N/A	N/A	0.12%

United Sustainable Credit Income Fund - SSF

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.78%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.57%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05%

	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)	3.23%	5.40%	5.21%	7.19%	N/A	N/A	N/A	6.83%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.32%	0.73%	1.53%	2.88%	N/A	N/A	N/A	2.86%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.56%	2.06%	3.03%	4.38%	N/A	N/A	N/A	4.38%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.11%	0.06%	0.10%	0.13%	N/A	N/A	N/A	0.13%

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 1, 2024 to September 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	305.99	0.5350
Trustee fee	18.36	0.0321
Transaction fee	-	-
Registrar fee	122.40	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.95	0.0366
Legal Fee	-	-
Other Expenses*	0.80	0.0014
Total Expenses **	468.50	0.8191

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,211,123.42</u>	<u>3.08</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	2,140,062.53	2.98
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	71,060.89	0.10
<u>Others</u>	<u>-980,618.35</u>	<u>-1.37</u>
Other Assets	13,022,685.29	18.15
Other Liabilities	-14,003,303.64	-19.52
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>65,896,738.37</u>	<u>91.86</u>
Unit Trust	65,896,738.37	91.86
OUBSGTA	65,896,738.37	91.86
Futures Contracts		
<u>Forward Contracts</u>	<u>4,606,725.90</u>	<u>6.42</u>
Forward Contracts	4,606,725.90	6.42
Net Asset Value	71,733,969.34	100.00

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

United Quality Income Fund

As of September 30, 2024

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	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	25,775.46	0.04	29/05/2025	25,775.46
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-21,532.90	-0.03	19/12/2024	-21,532.90
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,654,670.61	2.31	31/10/2024	1,654,670.61
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,058,103.36	1.48	29/05/2025	1,058,103.36
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	195,383.16	0.27	07/02/2025	195,383.16
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-489,701.68	-0.68	31/10/2024	-489,701.68
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-334,117.00	-0.47	31/10/2024	-334,117.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-347,344.13	-0.48	31/10/2024	-347,344.13
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-146,971.45	-0.20	21/11/2024	-146,971.45
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-51,727.48	-0.07	21/11/2024	-51,727.48
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-84,389.02	-0.12	21/11/2024	-84,389.02
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	1,461,597.18	2.04	21/11/2024	1,461,597.18
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	7,921.35	0.01	19/12/2024	7,921.35
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-20,141.58	-0.03	19/12/2024	-20,141.58
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	755,955.20	1.05	19/12/2024	755,955.20
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	741,256.80	1.03	27/02/2025	741,256.80
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-199,203.25	-0.28	21/11/2024	-199,203.25
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-89,946.92	-0.13	31/10/2024	-89,946.92
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	491,138.19	0.68	29/01/2025	491,138.19

(Unaudited)

As at September 30, 2024

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Portfolio Turnover Ratio (PTR)

United Quality Income Fund

For the period of April 1, 2024 to September 30, 2024

6.63%

Credit rating of the bank or financial institution

United Quality Income Fund

As of September 30, 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 Persons with transaction

For the period of April 1, 2024 to September 30, 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 Quality Income Fund

For the period of April 1, 2024 to September 30, 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 Quality Income Fund

As of September 30, 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)

ชำระค่าไปรษณีย์แล้ว
ใบอนุญาตนเลขที่ 33/2540
ปลณจ. ยานนาวา

เหตุผลที่ต้องส่งหนังสือผู้รับไม่ได้	
<input type="checkbox"/>	1. จำกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่บ้านตามจำกัด
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำกัด
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสียการ
<input type="checkbox"/>	7. ย้ายไปหาคนที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

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

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