

**United Quality Income Fund : UQI**

***Annual Report***

***(For the period of 2023/2024)***

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## Message from the Company

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To Unitholders

### Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn 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 which led to market rally. The effect of the high level of interest rates on economic growth was a major concern of investors. However, at the FOMC meeting in November, Fed chairman's speech was 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. 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.

### 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 March 31, 2024

Sector	%NAV
Financials	39.04
Industrials	8.55
Real Estate	8.32
Consumer Discretionary	8.02
Utilities	7.91

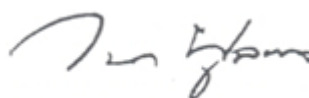
Allocation in 5 major countries as at March 31, 2024

Country	%NAV
Singapore	17.44
China	15.00
South Korea	14.92
Hong Kong	13.08
Australia	8.94

As we have managed United Quality Income Fund for a period of one year on March 31, 2024 we would like to inform the net value to unit holder, United Quality Income Fund - N has a net asset value 134,166,087.02 baht in asset value or its earning per unit is at 9.9309 baht and United Quality Income Fund - SSF has a net asset value 1,020,360.01 Baht in asset value or its earning per unit is at 9.9334 Baht (As of March 29, 2024)

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 Quality 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

Fax : +66 2786 2377



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 March 31, 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

April 9, 2024

K-Contact Center 02-8888668  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107535000015

## United Quality Income Fund

### Name List of Fund Manager

For the period of April 28, 2023 to March 31, 2024

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    Mar 31, 2024

### United Quality Income Fund - N

	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	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) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-1.90%	-1.90%	1.90%	N/A	N/A	N/A	N/A	-0.69%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.77%	0.77%	1.34%	N/A	N/A	N/A	N/A	2.12%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.84%	1.84%	3.07%	N/A	N/A	N/A	N/A	4.30%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.06%	0.06%	0.08%	N/A	N/A	N/A	N/A	0.10%

### United Quality Income Fund -SSF

	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	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) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-1.88%	-1.88%	1.92%	N/A	N/A	N/A	N/A	1.83%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.77%	0.77%	1.34%	N/A	N/A	N/A	N/A	1.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.84%	1.84%	3.07%	N/A	N/A	N/A	N/A	3.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.06%	0.06%	0.08%	N/A	N/A	N/A	N/A	0.08%



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 Compounded SORA adjusted by the cost of hedging the exchange rate to calculate returns in baht currency at the date with return is calculated. (100.00%)
- 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 March 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	719.32	0.5350
Trustee fee	43.16	0.0321
Transaction fee	-	-
Registrar fee	287.73	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.00	0.0298
Other Expenses*	1.94	0.0014
<b>Total Expenses **</b>	<b>1,092.15</b>	<b>0.8123</b>

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 March 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>3,261,973.77</u>	<u>2.41</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,101,266.13	2.29
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	160,707.64	0.12
<u>Others</u>	<u>-280,299.72</u>	<u>-0.21</u>
Other Assets	0.00	0.00
Other Liabilities	-280,299.72	-0.21
<b>SINGAPORE : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>137,223,555.86</u>	<u>101.51</u>
Non Listed Securities	137,223,555.86	101.51
Unit Trust	137,223,555.86	101.51
OUBSGTA	137,223,555.86	101.51
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>-5,024,680.55</u>	<u>-3.72</u>
Forward Contracts	-5,024,680.55	-3.72
<b>Net Asset Value</b>	<b>135,180,549.36</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United Quality Income Fund  
As of March 31, 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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,431,225.56	-1.06	25/04/2024	-1,431,225.56
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-2,602,090.37	-1.92	23/05/2024	-2,602,090.37
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	63,217.33	0.05	25/04/2024	63,217.33
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,174,883.36	-0.87	27/06/2024	-1,174,883.36
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	120,301.41	0.09	25/04/2024	120,301.41

**Portfolio Turnover Ratio (PTR)**

**United Quality Income Fund**

**For the period of April 28, 2023 to March 31, 2024**

35.49%
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**Credit rating of the bank or financial institution**

**United Quality Income Fund**

**As of March 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 Persons with transaction**

**For the period of April 28, 2023 to March 31, 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](http://www.uobam.co.th)) or the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))



**Report on non-compliance of investment limit**

**United Quality Income Fund**

**For the period of April 28, 2023 to March 31, 2024**

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

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

**Information on the exceeding of 1/3 unit holding**

**United Quality Income Fund**

**As of March 29, 2024**

-None-
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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](http://www.uobam.co.th))

**The amendment to the commitment**

**United Quality Income Fund**

**For the Period of April 28, 2023 to March 31, 2024**

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED QUALITY INCOME FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF INCEPTION)  
TO 31 MARCH 2024

## **INDEPENDENT AUDITOR'S REPORT**

### **To the United Quality Income Fund**

#### **Opinion**

I have audited the financial statements of United Quality Income Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 March 2024, and the statement of comprehensive income and statement of changes in net assets for the period from 28 April 2023 (date of inception) to 31 March 2024, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Quality Income Fund as at 31 March 2024, and its financial performance and changes in its net assets for the period from 28 April 2023 to 31 March 2024 in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 10 May 2024



**UNITED QUALITY INCOME FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	Note	Baht
ASSETS	8	
Investments at fair value	3, 4, 5	137,223,555.86
Cash at banks		3,257,121.60
Accounts receivable from interest		4,852.17
Accounts receivable from derivative contracts	3, 6	183,518.74
Total Assets		140,669,048.37
LIABILITIES	8	
Accounts payable from redemption of investment units		147,399.69
Accounts payable from derivative contracts	3, 6	5,208,199.29
Accrued expenses	5	127,297.25
Accrued income tax		727.82
Other liabilities		4,874.96
Total Liabilities		5,488,499.01
NET ASSETS		135,180,549.36
NET ASSETS :		
Capital received from unitholders		136,126,338.03
Deficit		
Equalisation account		(184,161.29)
Deficit from operations		(761,627.38)
Net Assets	7	135,180,549.36

**UNITED QUALITY INCOME FUND****DETAILS OF INVESTMENTS****AS AT 31 MARCH 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United SGD Fund - Class T USD Acc *	36,562.99	137,223,555.86	100.00
<b>Total Investments (At cost : Baht 125,201,351.17)</b>		<b>137,223,555.86</b>	<b>100.00</b>

\* United SGD Fund - Class T USD Acc has a policy invest in money market debt instruments, short-term debt instruments and bank deposits. The objective is to generate more returns than deposits in SGD.

**UNITED QUALITY INCOME FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF INCEPTION) TO 31 MARCH 2024**

	Note	Baht
INCOME	3	
Interest income		22,116.74
Total income		22,116.74
EXPENSES	3	
Management fee	5	719,320.81
Trustee fee		43,159.22
Registrar fee	5	287,728.23
Professional fee		40,000.00
Other expenses		1,936.88
Total expenses		1,092,145.14
Net loss		(1,070,028.40)
Net gain (loss) on investments	3	
Net realised gain on investments		1,590,323.67
Net unrealised gain on investments		12,022,204.69
Net realised loss on derivative contracts		(8,589,026.84)
Net unrealised loss on derivative contracts	6, 8	(5,024,680.55)
Net gain on foreign currency exchange rate		312,897.64
Total net realised and unrealised gain on investments		311,718.61
Decrease in net assets resulting from operations before income tax		(758,309.79)
Less Income tax	3	(3,317.59)
Decrease in net assets resulting from operations after income tax	7	(761,627.38)

**UNITED QUALITY INCOME FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF INCEPTION) TO 31 MARCH 2024**

	Baht
Increase (decrease) in net assets from	
Operations	(761,627.38)
Units initially offered	131,693,480.95
Increase in capital received from unitholders during the period	64,979,591.02
Decrease in capital received from unitholders during the period	(60,730,895.23)
Increase in net assets during the period	135,180,549.36
Net assets at the beginning of the period	-
Net assets at the end of the period	135,180,549.36
	Units
<u>Changes of investment units</u>	
(at Baht 10 each)	
Units initially offered	13,169,348.0670
<u>Add</u> : Investment units issued during the period	6,538,060.6324
<u>Less</u> : Investment units redeemed during the period	(6,094,774.8967)
Investment units at the end of the period	13,612,633.8027

## **UNITED QUALITY INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF INCEPTION) TO 31 MARCH 2024**

##### **1. GENERAL INFORMATION**

United Quality Income Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 28 April 2023 with the registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.
2. Auto redemption class for individual investors to earn regularly from the auto redemption.
3. Super savings fund class for individual investors who need tax incentives and expect to receive returns from the increase of investment units in the long-term. (Total return)

At present, the Fund has open only the normal redemption class and super savings fund class.

The Fund’s policy is to invest in a foreign unit trust of United SGD Fund - Class T USD Acc (Master Fund), which is registered and managed by UOB Asset Management Ltd., at the average of not less than 80% of its net asset value, which Master Fund was registered in Singapore. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

##### **2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trust are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

#### Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

#### Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the period are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the period, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

#### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

#### Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### 4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the period as follows:

	Baht
	2024
Purchases of investments	175,091,252.50
Sales of investments	51,480,225.00

#### 5. RELATED PARTY TRANSACTIONS

During the period, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the period ended 31 March 2024 were summarised as follows:

	Baht	Pricing Policy
UOB Asset Management (Thailand) Company Limited		
Management fee	719,320.81	The basis stated in the prospectus
Registrar fee	287,728.23	The basis stated in the prospectus
UOB Asset Management Ltd.		
Purchases of investments	175,091,252.50	Market price
Sales of investments	51,480,225.00	Market price

As at 31 March 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht
UOB Asset Management (Thailand) Company Limited	
Accrued management fee	61,517.48
Accrued registrar fee	24,606.98
United SGD Fund - Class T USD Acc	
Investments	137,223,555.86

#### 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	140,887,763.30	183,518.74	5,208,199.29

## 7. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	Normal redemption class	Super savings fund class
Investment units at the end of the period (units)	13,509,913.8102	102,719.9925
Net assets (Baht)	134,160,233.86	1,020,315.50
Net asset value per unit (Baht)	9.9305	9.9329

Decrease in net assets resulting from operations for the period classified by types of investment units were as follows:

	Baht
	2024
Normal redemption class	(750,451.03)
Super savings fund class	(11,176.35)
Total	(761,627.38)

## 8. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



	Baht			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	137,223,555.86	-	137,223,555.86
Derivative contracts	-	183,518.74	-	183,518.74
<u>Liabilities</u>				
Derivative contracts	-	5,208,199.29	-	5,208,199.29

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

#### Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 March 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	137,223,555.86	137,223,555.86
Cash at banks	3,257,121.60	-	-	3,257,121.60
Accounts receivable from interest	-	-	4,852.17	4,852.17
Accounts receivable from				
derivative contracts	-	-	183,518.74	183,518.74

## Baht

## Outstanding balance of net financial instruments as at 31 March 2024

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	147,399.69	147,399.69
Accounts payable from derivative contracts	-	-	5,208,199.29	5,208,199.29
Accrued expenses	-	-	127,297.25	127,297.25
Accrued income tax	-	-	727.82	727.82
Other liabilities	-	-	4,874.96	4,874.96

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 March 2024, the Fund had foreign currency accounts as follows:

Accounts	USD
Investments (fair value)	3,761,198.22
Cash at banks	4,404.35
Accounts receivable from interest	0.53

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The fund manager of United SGD Fund - Class T USD Acc will analyse any factors which may affect price and the said fund has a policy to invest in money market debt instruments, short-term debt instruments and bank deposits. The objective is to generate more returns than deposits in SGD.

## **9. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 10 May 2024.

ชำระค่าไปรษณีย์ค่าจัดส่งแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลที่ยังไม่นำไปขายผู้รับไม่ได้	<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่ใบกำกับค่าหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามค่าหน้า
	<input type="checkbox"/> 5. ไม่ยอมรับภายในกำหนด
	<input type="checkbox"/> 6. เสียสิทธิ์การ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ .....	

UOB Asset Management (Thailand) Co.,Ltd.

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