

United Fixed Income Fund of Funds : UFFF-M

Interim Report
(September 1, 2024 to February 28, 2025)

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Message from the Company

To Unitholders

Market Summary

Global equities experienced a strong run in the first 3 quarter of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. Moreover, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war, especially China and Vietnam.

The Chinese stock market generated outstanding returns in the final quarter. This was the result of the large economic stimulus package announced in late September. It covers both monetary and fiscal policy in order for the Chinese economy to expand beyond 5%. However, investors expect additional measures and budgets to help the real estate sector and domestic consumption. There are also concerns about trade measures through retaliatory tariffs on imported goods from the United States.

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 so the net exposure in foreign debt instruments of the fund is not less than 80 % of NAV, on average in the accounting year. 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. Sovereign/ Investment Graded Fixed Income Exchange Traded Funds 5. Thai Government Bond.

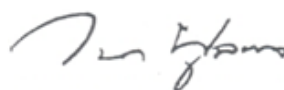
Asset allocation as at February 28, 2025

Fund	%NAV
Foreign Money Market Fund	33.81
Foreign Fixed Income Fund	59.46
Foreign High Yield Bond Fund	2.58
Domestic Fixed Income	2.69
Cash & Others	1.45

As we have managed United Fixed Income Fund of Funds for a period of half year on February 28, 2025. We would like to inform the net value to unit holder, United Fixed Income Fund of Funds (UFFF) has a net asset value 201,247,522.83 baht in asset value or its earning per unit is at 10.3255 baht and United Fixed Income Fund of Funds (UFFF-I) has a net asset value 67,772,674.92 baht in asset value or its earning per unit is at 10.4384 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 (Information as of February 17, 2025)

- | | | |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Ms. Aumporn Supjindavong | Director |
| 4. | Mr. Vana Bulbon | Director and CEO |
| 5. | Mr. Sanchai Apisaksirikul | Director |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

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
开業銀行 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, 2024 until February 28, 2025 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 11, 2025

K-Contact Center 02-88193000
www.kasikornbank.com

บริการลูกค้าระดับประทับใจ

ทะเบียนเลขที่ 010/753000015

United Fixed Income Fund of Funds

Name List of Fund Manager

For the period of September 1, 2024 to February 28, 2025

No.	Name List of Fund Manager	
1	Ms. Vannachan	Unghavorn*
2	Mr. Thitirat	Ratanasingha*
3	Mr. Tanapat	Suriyodom
4	Mr. Guy	Siriphanporn*
5	Ms. Pornsajee	Worasuttipisit
6	Mr. Waroon	Saptaweekul
7	Mr. Jaruwat	Preepreamkul*
8	Ms. Chanisda	Viranuvatti
9	Ms. Benjabhorn	Lertsethasart*
10	Mr. Kiattichai	Song-In
11	Mr. Aphichat	Wisitkitchakan*

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

Fund Performance

Registration Date Sep 30, 2020

Ending Date of Accounting Period Feb 28, 2025

UFFF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	0.28%	0.24%	-1.86%	1.70%	2.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	0.44%	0.31%	0.21%	3.41%	1.65%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.16%	0.33%	0.87%	0.66%	0.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.11%	0.13%	0.43%	0.29%	0.18%

	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)	0.73%	0.46%	1.02%	2.42%	1.08%	N/A	N/A	0.73%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.45%	0.52%	0.94%	1.86%	1.97%	N/A	N/A	1.46%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.32%	0.40%	0.53%	0.75%	0.85%	N/A	N/A	0.76%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.07%	0.09%	0.11%	0.18%	0.59%	N/A	N/A	0.56%

UFFF-I

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.28%	-1.59%	1.98%	2.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.30%	0.21%	3.41%	1.65%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.31%	0.87%	0.66%	0.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.12%	0.43%	0.29%	0.18%

	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)	0.77%	0.51%	1.16%	2.69%	1.35%	N/A	N/A	0.97%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.45%	0.52%	0.94%	1.86%	1.97%	N/A	N/A	1.52%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.32%	0.40%	0.53%	0.76%	0.84%	N/A	N/A	0.79%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.07%	0.09%	0.11%	0.18%	0.59%	N/A	N/A	0.57%

- 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, 2024 to February 28, 2025

UFFF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	434.28	0.4280
Trustee fee	36.91	0.0321
Transaction fee	-	-
Registrar fee	86.12	0.0749
Advisory fee	-	-
Sale Promotion – IPO	-	-
Sale Promotion – After IPO	-	-
Auditing Fee	18.48	0.0080
Other Expenses*	0.67	0.0003
Total Expenses**	576.46	0.5433
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	188,108.68	0.0810

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

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

UFFF-I

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	146.25	0.1605
Trustee fee	12.43	0.0321
Transaction fee	-	-
Registrar fee	29.00	0.0749
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	6.22	0.0080
Other Expenses*	0.23	0.0003
Total Expenses**	194.13	0.2758
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	63,348.00	0.0810

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 28, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>7,082,583.76</u>	<u>2.63</u>
The Maturity less than 1 year	0.00	0.00
The Maturity 1-3 year	7,082,583.76	2.63
BOT265A	7,082,583.76	2.63
The Maturity 3-5 year	0.00	0.00
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>Deposits</u>	<u>3,692,516.38</u>	<u>1.37</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,672,051.31	1.36
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	20,467.07	0.01
<u>Others</u>	<u>264,537.27</u>	<u>0.10</u>
Other Assets	14,024,283.21	5.21
Other Liabilities	-13,759,745.94	-5.11
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>8,920,175.32</u>	<u>3.32</u>
UnitTrust	8,920,175.32	3.32
SSULUOB	8,920,175.32	3.32
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>2,935,709.06</u>	<u>1.09</u>
UnitTrust	2,935,709.06	1.09
AXASDHY	1,377,444.91	0.51
AXUHYIU	1,558,264.15	0.58
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>212,382,728.80</u>	<u>78.95</u>
UnitTrust	212,382,728.80	78.95
UNSMZUH	81,631,734.41	30.34
UOBUSAU	130,750,994.39	48.60
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>36,911,081.93</u>	<u>13.72</u>
UnitTrust	36,911,081.93	13.72
IEF.US	6,853,908.34	2.55
IEI.US	6,843,304.52	2.54
LQD.US	1,400,974.73	0.52
SPSB.US	21,812,894.34	8.11
Futures Contracts		
<u>Forward Contracts</u>	<u>-3,169,136.77</u>	<u>-1.18</u>
Forward Contracts	-3,169,136.77	-1.18
Net Asset Value	269,020,197.75	100.00

**Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)**

United Fixed Income Fund of Funds

As of February 28, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

Summary Report of Invested Money
United Fixed Income Fund of Funds
As at February 28, 2025

- 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	7,082,583.76	2.63
(B) Securities issued, certified, accepted or avalaed , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(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 28, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	BOT265A	BANK OF THAILAND		20/5/2026	-	7,000,000.00	7,082,583.76
						Total	<u>7,082,583.76</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	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-750,760.71	-0.28	30/4/2025	-750,760.71
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-367,420.00	-0.14	29/5/2025	-367,420.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-569,304.89	-0.21	27/6/2025	-569,304.89
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,176,420.00	-0.44	29/5/2025	-1,176,420.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	370,129.54	0.14	26/3/2025	370,129.54
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	265,231.99	0.10	26/3/2025	265,231.99
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-940,592.70	-0.35	27/6/2025	-940,592.70

UOB Asset Management (Thailand) Co., Ltd.

United Fixed Income Fund of Funds

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2024 To February 28, 2025		As at February 28, 2025	
		Assets	
Investment incomes		Investments at fairvalue (at cost : Baht 254,705,829.03)	268,186,372.31
Dividend income	870,231.59	Cash at banks	3,688,130.84
Interest income	155,193.50	Accounts receivable	
Other income	251,456.68	From sales of investments	13,934,509.92
Total incomes	1,276,881.77	From dividend and interest	50,294.10
Expenses		Deferred expenses - net	0.00
Management fee	580,534.97	Other asset	55,229.98
Trustee fee	49,336.80	Total Assets	285,914,537.15
Registrar fee	115,119.31		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	13,589,790.00
Professional fee	24,702.16	Accrued expenses	117,201.56
Deferred expenses-written off	0.00	Other liabilities	3,187,347.84
Other expenses	62,046.97	Total Liabilities	16,894,339.40
Total expenses	831,740.21		
Net income (loss) from investments	445,141.56	Net assets :	269,020,197.75
Gain (loss) on exchange rate	4,217,799.36		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	6,259,837.99	Capital received from unitholders	259,828,471.56
Net unrealized gain (loss) on investments	2,784,428.77	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(10,684,550.84)	Equalization account	6,119,032.85
Total net gain (loss) on investments	(1,640,284.08)	Retained earnings(deficit) from operations	3,072,693.34
		Net assets value	269,020,197.75
Increase (Decrease) in asset from operations	3,022,656.84	Net assets value per unit	10.3537
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	3,022,656.84	Investment units sold at the end of the year (units)	25,982,847.1558

Portfolio Turnover Ratio (PTR)

United Fixed Income Fund of Funds

For the Period of September 1, 2024 to February 28, 2025

47.29%

Credit rating of the bank or financial institution

United Fixed Income Fund of Funds

As of February 28, 2025

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, 2024 to February 28, 2025

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, 2024 to February 28, 2025

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 28, 2025

-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)

ชำระค่าไปรษณีย์จากธนบุรี
ไปรษณีย์กรุงเทพที่ 33/2540
ปณณ. ๕๗๗๖๖

เหตุผลที่ต้องชำระค่าไปรษณีย์ไปรษณีย์

- 1. ค่าทางไปรษณีย์
- 2. ไม่มีเอกสารที่ทางไปรษณีย์
- 3. ไปรษณีย์
- 4. ไม่มีผู้รับตามส่งทางไปรษณีย์
- 5. ไม่มารับภายในกำหนด
- 6. เลิกกิจการ
- 7. ย้ายไปรษณีย์ที่อยู่ใหม่
- 8. อื่นๆ.....

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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