

United Quality Income Fund : UQI

Annual Report

(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

In late 2024, global equities were volatile as investor was uncertain about US president election. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. In the end of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

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, 2025

Sector	%NAV
Financials	38.49
Real Estate	10.89
Consumer Discretionary	9.72
Industrial	8.91
Government	8.53

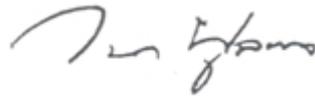
Allocation in 5 major countries as at March 31, 2025

Country	%NAV
Singapore	16.58
Hong Kong	13.42
South Korea	11.17
China	11.16
Australia	7.66

As we have managed United Quality Income Fund for a period of one year on March 31, 2025 we would like to inform the net value to unit holder, United Quality Income Fund (UQI – N) has a net asset value 76,010,641.85 baht in asset value or its earning per unit is at 10.0882 baht and United Quality Income Fund (UQI – SSF) has a net asset value 2,280,475.07 Baht in asset value or its earning per unit is at 10.0933 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 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. | 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 (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



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 March 31, 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

April 10, 2025

United Quality Income Fund

Name List of Fund Manager

For the period of April 1, 2024 to March 31, 2025

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 Worasuttiwisit
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, 2025

UQI - N

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	1.23%	-2.20%							
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	1.34%	3.18%							
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.88%	4.46%							
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	0.07%	0.13%							

	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)	1.90%	1.90%	-3.45%	1.58%	N/A	N/A	N/A	0.46%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.76%	0.76%	1.61%	3.15%	N/A	N/A	N/A	2.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.54%	2.54%	3.68%	4.89%	N/A	N/A	N/A	4.72%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.06%	0.06%	0.09%	0.13%	N/A	N/A	N/A	0.12%

UQI -SSF

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	3.78%	-2.18%							
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	0.66%	3.18%							
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	2.57%	4.46%							
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	0.05%	0.13%							

	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)	1.92%	1.92%	-3.43%	1.60%	N/A	N/A	N/A	2.24%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.76%	0.76%	1.61%	3.15%	N/A	N/A	N/A	2.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.53%	2.53%	3.68%	4.88%	N/A	N/A	N/A	4.70%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.06%	0.06%	0.09%	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 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 1, 2024 to March 31, 2025

UQI-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	494.08	0.5350
Trustee fee	29.64	0.0321
Transaction fee	-	-
Registrar fee	197.63	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	39.71	0.0429
Legal Fee	-	-
Other Expenses*	1.26	0.0014
Total Expenses **	762.32	0.8254

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

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

UQI-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	14.82	0.5350
Trustee fee	0.89	0.0321
Transaction fee	-	-
Registrar fee	5.93	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.19	0.0429
Legal Fee	-	-
Other Expenses*	0.04	0.0014
Total Expenses **	22.87	0.8254

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,662,680.85</u>	<u>2.12</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,580,955.87	2.02
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	81,724.98	0.10
<u>Others</u>	<u>-1,073,820.71</u>	<u>-1.37</u>
Other Assets	82,984.99	0.11
Other Liabilities	-1,156,805.70	-1.48
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>78,045,127.12</u>	<u>99.69</u>
Unit Trust	78,045,127.12	99.69
OUBSGTA	78,045,127.12	99.69
Futures Contracts		
<u>Forward Contracts</u>	<u>-342,870.34</u>	<u>-0.44</u>
Forward Contracts	-342,870.34	-0.44
Net Asset Value	78,291,116.92	100.00

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

United Quality Income Fund

As of March 31, 2025

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

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Quality Income Fund
 As of March 31, 2025

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	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	-54,547.06	-0.07	29/05/2025	-54,547.06
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-98,357.76	-0.13	29/05/2025	-98,357.76
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-141,787.23	-0.18	23/07/2025	-141,787.23
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	26,409.77	0.03	27/06/2025	26,409.77
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-141,896.52	-0.18	30/04/2025	-141,896.52
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	67,308.46	0.09	30/04/2025	67,308.46

Portfolio Turnover Ratio (PTR)

United Quality Income Fund

For the period of April 1, 2024 to March 31, 2025

29.73%

Credit rating of the bank or financial institution

United Quality Income Fund

As of March 31, 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 Persons with transaction

For the period of April 1, 2024 to March 31, 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)

United Quality Income Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

United Quality Income Fund

For the period of April 1, 2024 to March 31, 2025

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 31, 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)

The amendment to the commitment

United Quality Income Fund

For the Period of April 1, 2024 to March 31, 2025

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

UNITED QUALITY INCOME FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of 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 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, 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 2025, and its financial performance and changes in its net assets for the year then ended 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, 6 May 2025

UNITED QUALITY INCOME FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	Baht	
		2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	78,045,127.12	137,223,555.86
Cash at banks		1,660,429.60	3,257,121.60
Accounts receivable			
From interest		2,251.25	4,852.17
From sales of investment units		82,984.99	-
Accounts receivable from derivative contracts	3, 6	93,718.23	183,518.74
Total Assets		79,884,511.19	140,669,048.37
LIABILITIES	8		
Accounts payable from redemption of investment units		1,062,243.19	147,399.69
Accounts payable from derivative contracts	3, 5, 6	436,588.57	5,208,199.29
Accrued expenses	5	91,394.87	127,297.25
Accrued income tax		337.69	727.82
Other liabilities		2,829.95	4,874.96
Total Liabilities		1,593,394.27	5,488,499.01
NET ASSETS		78,291,116.92	135,180,549.36
NET ASSETS :			
Capital received from unitholders		77,604,867.84	136,126,338.03
Retained earnings (deficit)			
Equalisation account		(1,007,080.22)	(184,161.29)
Retained earnings (deficit) from operations		1,693,329.30	(761,627.38)
Net Assets	7	78,291,116.92	135,180,549.36

UNITED QUALITY INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2025

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United SGD Fund - Class T USD Acc *	21,171.44	78,045,127.12	100.00
Total Investments (At cost : Baht 74,073,791.20)		78,045,127.12	100.00

* United SGD Fund - Class T USD Acc 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.

UNITED QUALITY INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2024

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

* United SGD Fund - Class T USD Acc 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.

UNITED QUALITY INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Baht	
		2025	2024
INCOME	3		
Interest income		13,246.10	22,116.74
Total income		13,246.10	22,116.74
EXPENSES	3		
Management fee	5	508,895.89	719,320.81
Trustee fee		30,533.77	43,159.22
Registrar fee	5	203,558.36	287,728.23
Professional fee		40,900.00	40,000.00
Other expenses		1,300.00	1,936.88
Total expenses		785,188.02	1,092,145.14
Net loss		(771,941.92)	(1,070,028.40)
Net gain (loss) on investments	3		
Net realised gain on investments		7,166,587.03	1,590,323.67
Net unrealised gain (loss) on investments		(8,050,868.77)	12,022,204.69
Net realised loss on derivative contracts		(458,943.16)	(8,589,026.84)
Net unrealised gain (loss) on derivative contracts	6, 8	4,681,810.21	(5,024,680.55)
Net gain (loss) on foreign currency exchange rate		(109,699.75)	312,897.64
Total net realised and unrealised gain on investments		3,228,885.56	311,718.61
Increase (decrease) in net assets resulting from operations before income tax		2,456,943.64	(758,309.79)
Less Income tax	3	(1,986.96)	(3,317.59)
Increase (decrease) in net assets resulting from operations after in	7	2,454,956.68	(761,627.38)

UNITED QUALITY INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	2,454,956.68	(761,627.38)
Units initially offered	-	131,693,480.95
Increase in capital received from unitholders during the year	47,279,652.03	64,979,591.02
Decrease in capital received from unitholders during the year	(106,624,041.15)	(60,730,895.23)
Increase (decrease) in net assets during the year	(56,889,432.44)	135,180,549.36
Net assets at the beginning of the year	135,180,549.36	-
Net assets at the end of the year	78,291,116.92	135,180,549.36
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units initially offered / at the beginning of the year	13,612,633.8027	13,169,348.0670
<u>Add</u> : Investment units issued during the year	4,661,075.5173	6,538,060.6324
<u>Less</u> : Investment units redeemed during the year	(10,513,222.5356)	(6,094,774.8967)
Investment units at the end of the year	7,760,486.7844	13,612,633.8027

UNITED QUALITY INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

Since the Fund was registered on 28 April 2023. Thus, the accounting period of the Fund for the period 2024 was shorter than one year, as a result the previous amounts are not comparable with the current amounts in part of the statements of comprehensive income, changes in net assets and related notes to financial statements.

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 year 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 year, 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 year as follows:

	Baht	
	2025	2024
Purchases of investments	28,147,578.00	175,091,252.50
Sales of investments	86,441,725.00	51,480,225.00

5. RELATED PARTY TRANSACTIONS

During the year, 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 years ended 31 March 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	508,895.89	719,320.81	The basis stated in the prospectus
Registrar fee	203,558.36	287,728.23	The basis stated in the prospectus
UOB Asset Management Ltd.			
Purchases of investments	28,147,578.00	175,091,252.50	Market price
Sales of investments	86,441,725.00	51,480,225.00	Market price
United Overseas Bank (Thai) Public Company Limited			
Purchases of foreign currency	1,279,032.00	-	As specified in the agreement
Sales of foreign currency	1,296,680.00	-	As specified in the agreement

As at 31 March 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	36,217.45	61,517.48
Accrued registrar fee	14,487.01	24,606.98
United SGD Fund - Class T USD Acc		
Investments	78,045,127.12	137,223,555.86

	Baht	
	2025	2024
United Overseas Bank (Thai) Public Company Limited		
Accounts payable from derivative contracts	54,547.06	-

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	74,066,059.50	93,718.23	436,588.57

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

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	7,534,549.3927	225,937.3917
Net assets (Baht)	76,010,641.85	2,280,475.07
Net asset value per unit (Baht)	10.0882	10.0933

	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

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Normal redemption class	2,427,565.03	(750,451.03)
Super savings fund class	27,391.65	(11,176.35)
Total	<u>2,454,956.68</u>	<u>(761,627.38)</u>

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 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	78,045,127.12	-	78,045,127.12
Derivative contracts	-	93,718.23	-	93,718.23
<u>Liabilities</u>				
Derivative contracts	-	436,588.57	-	436,588.57

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.

During the year, there were no transfers within the fair value hierarchy.

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 2025				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	78,045,127.12	78,045,127.12
Cash at banks	1,660,429.60	-	-	1,660,429.60
Accounts receivable from interest	-	-	2,251.25	2,251.25
Accounts receivable from sales of investment units	-	-	82,984.99	82,984.99
Accounts receivable from derivative contracts	-	-	93,718.23	93,718.23

Baht				
Outstanding balance of net financial instruments as at 31 March 2025				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	1,062,243.19	1,062,243.19
Accounts payable from				
derivative contracts	-	-	436,588.57	436,588.57
Accrued expenses	-	-	91,394.87	91,394.87
Accrued income tax	-	-	337.69	337.69
Other liabilities	-	-	2,829.95	2,829.95
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
<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 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2025	2024
Investments (fair value)	2,301,197.91	3,761,198.22
Cash at banks	2,409.05	4,404.35
Accounts receivable from interest	0.65	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 6 May 2025.

ชำระค่าไปรษณีย์ภาคแรก
ไปรษณีย์เลขที่ 332540
ปณจ. บางนา

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