United Quality Income Fund : UQI

Interim Report

(April 1, 2025 - September 30, 2025)

Content

Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

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, 2025

Sector	%NAV
Financials	34.53
Real Estate	14.42
Government	11.04
Consumer Discretionary	10.36
Utilities	7.06

Allocation in 5 major countries as at September 30, 2025

Country	%NAV
Singapore	19.35
Hong Kong	15.22
China	11.93
Australia	8.31
South Korea	7.41

As we have managed United Quality Income Fund for a period of half year on September 30, 2025 we would like to inform the net value to unit holder, United Quality Income Fund (UQU – N) has a net asset value 291,502,065.54 baht in asset value or its earning per unit is at 10.5482 baht and United Quality Income Fund (UQI- SSF) has a net asset value 2,649,974.33 baht in asset value or its earning per unit is at 10.5534 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.	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.	Ms.	Rachada	Tangharat	Deputy Chief Executive Officer
3.	Mr.	Kulachat	Chandavimol	Senior Director (Business Development)
4.	Ms.	Nattapon	Chansivanon	Senior Director (Investment Division)
5.	Mrs.	Sunaree	Piboonsakkul	Senior Director (Operations 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, 2025 until September 30, 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

October 9, 2025

United Quality Income Fund

Name List of Fund Manager

For the period of April 1, 2025 to September 30, 2025

No.	Name List of Fund Manager (As of November 6, 2025)
1	Mr. Thitirat Ratanasingha*
2	Ms. Pornsajee Worasuttipisit
3	Mr. Tanapat Suriyodorn
4	Mr. Waroon Saptaweekul
5	Mr. Yutthapon Chuleekorn*
6	Ms. Suwichaya Piyapisut*
7	Mr. Kerkchai Montrikittiphant

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date	Apr 28, 2023
Ending Date of Accounting Period	Sep 30, 2025

UQI - N

	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	N/A	N/A	1.23%	-2.20%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.34%	3.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.88%	4.46%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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)	6.54%	-0.83%	4.56%	0.95%	N/A	N/A	N/A	2.22%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.99%	0.63%	1.22%	2.85%	N/A	N/A	N/A	2.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.55%	2.01%	3.79%	5.41%	N/A	N/A	N/A	4.89%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.10%	0.05%	0.07%	0.12%	N/A	N/A	N/A	0.12%

UQI - SSF

	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	N/A	N/A	3.78%	-2.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66%	3.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.57%	4.46%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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)	6.57%	-0.83%	4.56%	0.98%	N/A	N/A	N/A	3.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.99%	0.63%	1.22%	2.85%	N/A	N/A	N/A	2.85%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.54%	2.01%	3.79%	5.41%	N/A	N/A	N/A	4.91%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.10%	0.05%	0.07%	0.12%	N/A	N/A	N/A	0.12%

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception ≥ 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, 2025 to September 30, 2025

UQI-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	373.68	0.5350
Trustee fee	22.42	0.0321
Transaction fee	-	-
Registrar fee	149.47	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.76	0.0297
Legal Fee	-	-
Other Expenses*	0.30	0.0004
Total Expenses **	566.63	0.8112

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	3.40	0.5350
Trustee fee	0.20	0.0321
Transaction fee	-	-
Registrar fee	1.36	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.19	0.0297
Legal Fee	-	-
Other Expenses*	0.00	0.0004
Total Expenses **	**5.15**	**0.8112**

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**5,671,855.34**	**1.93**
KASIKORNBANK PUBLIC COMPANY LIMITED	5,392,736.97	1.83
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	279,118.37	0.09
Others	**180,478.11**	**0.06**
Other Assets	887,858.46	0.30
Other Liabilities	-707,380.35	-0.24
SINGAPORE : Assets and Securities List		
Common Stocks	**290,750,017.25**	**98.84**
UnitTrust	290,750,017.25	98.84
OUBSGTA	290,750,017.25	98.84
Futures Contracts		
Forward Contracts	**-2,450,310.83**	**-0.83**
Forward Contracts	-2,450,310.83	-0.83
Net Asset Value	**294,152,039.87**	**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 September 30, 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 September 30, 2025

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objecti	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-60,765.19	-0.02	19/11/2025	-60,765.19
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-118,059.73	-0.04	19/11/2025	-118,059.73
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-47,144.01	-0.02	16/10/2025	-47,144.01
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-105,987.61	-0.04	16/10/2025	-105,987.61
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-87,732.83	-0.03	19/12/2025	-87,732.83
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,275,129.06	-0.43	25/12/2026	-1,275,129.06
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-114,468.50	-0.04	29/01/2026	-114,468.50
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-68,360.42	-0.02	19/11/2025	-68,360.42
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	14,264.25	0.00	16/10/2025	14,264.25
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	9,143.23	0.00	16/10/2025	9,143.23
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-3,897.52	0.00	16/10/2025	-3,897.52
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-23,883.64	-0.01	16/10/2025	-23,883.64
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-14,441.54	0.00	19/11/2025	-14,441.54
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-6,242.54	0.00	19/11/2025	-6,242.54
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-13,564.32	0.00	16/10/2025	-13,564.32
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-534,041.40	-0.18	19/12/2025	-534,041.40

UOB Asset Management (Thailand) Co., Ltd.

United Quality Income Fund

Financial Statement

(Unaudited)

Statements of Income

From April 1, 2025 to September 30, 2025

Investment Incomes	
Dividend income	0.00
Interest income	8,579.83
Other income	0.00
Total incomes	8,579.83
Expenses	
Management fee	377,084.13
Trustee fee	22,624.84
Registrar fee	150,833.66
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	20,954.62
Deferred expenses-written off	0.00
Other expenses	1,586.86
Total expenses	573,084.11
Net income (loss)from investments	(564,504.28)
Gain (loss) on exchange rate	2,885,841.90
Net gain (loss) on investments	
Net realized gain (loss) on investments	1,727,517.76
Net unrealized gain (loss) on investments	432,098.37
Net unrealized gain(loss) on forward sold contract	(2,107,440.49)
Total net gain (loss) on investments	52,175.64
Increase (Decrease) in asset from operations	2,373,513.26
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	2,373,513.26

Balance sheets

As at September 30, 2025

Assets	
Investments at fair value (at cost : Baht 286,346,582.96)	290,750,017.25
Cash at banks	5,665,243.08
Accounts receivable	
From sales of investments	0.00
From dividend and interest	6,612.26
Deferred expenses - net	0.00
Other asset	887,858.46
Total Assets	297,309,731.05
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	215,765.50
Other liabilities	2,941,925.68
Total Liabilities	3,157,691.18
Net assets :	294,152,039.87
Net assets	
Capital received from unitholders	278,862,544.09
Retained earnings	
Equalization account	11,222,653.22
Retained earnings(deficit) from operations	4,066,842.56
Net assets value	294,152,039.87
Net assets value per unit	10.5482
Investment units sold at the end of the year (units)	27,886,254.4091

Portfolio Turnover Ratio (PTR)

United Quality Income Fund

For the period of April 1, 2025 to September 30, 2025

21.40%

Credit rating of the bank or financial institution

United Quality Income Fund

As of September 30, 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, 2025 to September 30, 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 Quality Income Fund

For the period of April 1, 2025 to September 30, 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 Quality Income Fund

As of September 30, 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)

UOB Asset Management

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้
☐ 1. จ่าหน้าไม่ชัดเจน ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า ☐ 3. ไม่ยอมรับ ☐ 4. ไม่มีผู้รับตามจ่าหน้า ☐ 5. ไม่มารับภายในกำหนด ☐ 6. เลิกกิจการ ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่ ☐ 8. อื่นๆ ....
ลงชื่อ ....

UOB Asset Management (Thailand) Co.,Ltd.

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www.uobam.co.th