

**United Sustainable Equity Solution Fund : USUS-M**

*Interim Report*

*(November 18, 2020 to April 30, 2021)*

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## Message from the Company

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To Unitholders

### Market Summary

In the third quarter of 2020, global stock market is in recovery mode from Covid crisis and had a higher volatility before US election. In November, Joe Biden from Democrat party won an election and became US president with expectation of larger stimulus, higher taxes and reduction in trade war. On the other hand, Vaccine developments had a higher success rate in prevention of virus, vaccines began rollout gradually in late of fourth quarter 2020 as a result cyclical stock started to outperform in anticipation of re-open economy, while US treasury rate increased rapidly from 0.9% into 1.7% within 3 months, causing fixed income to underperform other asset classes. Policy makers' easing stance, starting from gigantic stimulus from Biden government to Fed monetary policy easing, are the major reasons that global stock price continued its uptrend. As Joe Biden was elected to be the US president, the green initiatives was encouraged strongly. This is beneficial to the sustainable investment themes overall.

### Fund's Investment Strategy

The fund mainly invests in Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) (master fund). The master fund is established and managed by Allianz Global Investors GmbH. The fund will invest in master fund average not less than 80% of its net asset value. The master fund invests at least 70% in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.

Asset allocation as at March 31, 2021

Country	%/NAV
USA	53.4
Germany	8.1
France	6.1
Switzerland	6.1
United Kingdom	5.8
Sweden	5.5
Japan	5.1
Netherlands	2.6
Denmark	1.9
Australia	1.4
Others	4.0

## Performance Review

Net asset value of the fund increased by 11.57%, compared with an increase of 13.69% of the benchmark.

United Sustainable Equity Solution Fund	Return During Nov 18, 2020* – Apr 30, 2021
Fund	11.57%
Benchmark (Thai Baht)**	13.69%

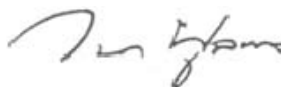
\* Inception date

\*\* Benchmark : DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN) adjust to cost of FX hedging in THB

As we have managed United Sustainable Equity Solution Fund for a period of half year on April 30, 2021. We would like to inform the net value to unit holder, The fund has a net asset value 734,773,940.64 Baht in asset value or its earning per unit is at 11.1569 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 Equity Solution 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. | Mrs.Kanlika Buspavanich   | Director                   |
| 5. | Mr. Vana Bulbon           | Director and CEO           |

**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    | Senior Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



Dear : The Unit holders of United Sustainable Equity Solution Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Sustainable Equity Solution Fund by UOB Asset Management (Thailand) Co., Ltd. from November 18, 2020 until April 30, 2021 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

May 7, 2021

## United Sustainable Equity Solution Fund

### Name List of Fund Manager

For the period of November 18, 2020 to April 30, 2021

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong
5	Mr. Nopphon Narasri

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

## Fund Performance

Registration Date                      Nov 18, 2020

Ending Date of Accounting Period   Apr 30, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.38%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.98%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.08%

	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)	8.97%	12.08%	N/A	N/A	N/A	N/A	N/A	11.57%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.92%	9.14%	N/A	N/A	N/A	N/A	N/A	13.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.91%	6.35%	N/A	N/A	N/A	N/A	N/A	8.43%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.35%	4.18%	N/A	N/A	N/A	N/A	N/A	6.15%

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 : DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN) adjust to cost of FX hedging in 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.



# Allianz Global Investors Fund - Allianz Global Sustainability – PT USD (Master Fund)

Allianz Global Sustainability  
31/03/2021

## Allianz Global Sustainability

Allianz Global Investors Fund  
PT



### Investment Objective

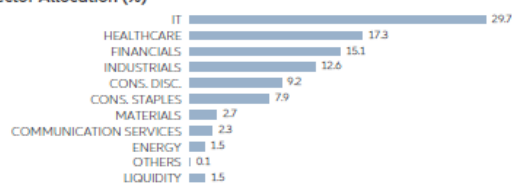
The Fund aims at long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

### Performance Overview

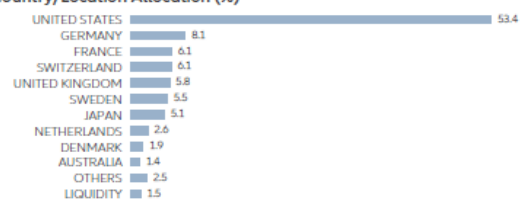
Performance will be available after the Fund's share class(es) stated in this factsheet has/have attained a 6-month track record.

### Portfolio Analysis

#### Sector Allocation (%)



#### Country/Location Allocation (%)



Top 10 Holdings (Country/Location) <sup>1</sup>	Sector	%
MICROSOFT CORP (US)	IT	9.5
ADOBE INC (US)	IT	4.4
UNITEDHEALTH GROUP INC (US)	HEALTHCARE	3.4
S&P GLOBAL INC (US)	FINANCIALS	3.4
ATLAS COPCO AB-A SHS (SE)	INDUSTRIALS	3.2
AGILENT TECHNOLOGIES INC (US)	HEALTHCARE	3.0
ROCHE HOLDING AG-GENUSSCHEIN (CH)	HEALTHCARE	2.9
VISA INC-CLASS A SHARES (US)	IT	2.7
KEYENCE CORP (JP)	IT	2.6
CAPGEMINI SE (FR)	IT	2.5
<b>Total</b>		<b>37.6</b>

## Fund Details

Class PT (USD) Acc.	
Benchmark	DOW JONES Sustainability World Index (Total Return)
Fund Manager	Gunnar Miller, Robbie Miles
Fund Size <sup>2</sup>	EUR 1,302.17m
Base Currency	EUR
Number of Holdings	46
Initial Fee	Up to 2%
All-in-Fee <sup>3</sup>	0.95% p.a.
Total Expense Ratio <sup>4</sup>	N/A
Unit NAV	USD 1,083.39
Inception Date	12/10/2020
Dividend Frequency	N/A
ISIN Code	LU2232014741
Bloomberg Ticker	ALAGSPU LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 31/03/2021, unless stated otherwise.

Fund performance is calculated in the respective fund currency with gross dividends re-invested. Investment returns are denominated in the respective base currency. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

- 1) The information is provided for illustrative purposes only to demonstrate the Fund's investment strategy, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. There is no assurance that any securities discussed herein will remain in the Fund at the time you receive this document. Past performance is not indicative of future results. While best efforts are used in compiling the information, Allianz Global Investors and its affiliated entities expressly assumes no warranty of any kind, actual or implied, for the accuracy, completeness and timeliness of the information.
- 2) The Fund size quoted includes all share classes of the Fund.
- 3) The All-in-Fee includes the expenses previously called management and administration fees.
- 4) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been inceptioned for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes inceptioned after the close of the last financial year, the TER will be reflected as N/A.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this publication but should seek independent professional advice. However, if you choose not to seek professional advice, you should consider the suitability of the product for yourself. Past performance of the fund manager(s) and the fund is not indicative of future performance. Prices of units in the Fund and the income from them, if any, may fall as well as rise and cannot be guaranteed. Distribution payments of the Fund, where applicable, may at the sole discretion of the Manager, be made out of either income and/or net capital gains or capital of the Fund. As a result, it may reduce the Fund's net asset value. The dividend yields and payouts are not guaranteed and might change depending on the market conditions or at the Manager's discretion. Investment involves risks including the possible loss of principal amount invested and risks associated with investment in emerging and less developed markets. The Fund may invest in financial derivative instruments and/or structured products and be subject to various risks (including counterparty, liquidity, credit and market risks etc.). Past performance, or any prediction, projection or forecast, is not indicative of future performance. Investors should read the Prospectus obtainable from Allianz Global Investors Singapore Limited or any of its appointed distributors for further details including the risk factors, before investing. This publication has not been reviewed by the Monetary Authority of Singapore (MAS). MAS authorization/recognition is not a recommendation or endorsement. The issuer of this publication is Allianz Global Investors Singapore Limited (79 Robinson Road, #09-03, Singapore 068897, Company Registration No. 199907169Z).

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**United Sustainable Equity Solution Fund**

**Total Expenses as called from fund Table**

**From November 18, 2020 to April 30, 2021**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,888.85	1.6050
Trustee fee	177.78	0.0321
Transaction fee	-	-
Registrar fee	1,185.18	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.85	0.0015
Other Expenses*	1.00	0.0001
<b>Total Expenses**</b>	<b>10,271.66</b>	<b>1.8527</b>

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

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

United Sustainable Equity Solution Fund  
Details of Investment ,Borrowing and Obligations  
As of April 30, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>31,285,461.33</u></b>	<b><u>4.26</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	31,280,459.05	4.26
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	5,002.28	0.00
<b><u>Others</u></b>	<b><u>-9,292,675.13</u></b>	<b><u>-1.26</u></b>
Other Assets	66,822,923.78	9.09
Other Liabilities	-76,115,598.91	-10.36
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>749,609,737.81</u></b>	<b><u>102.02</u></b>
Non Listed Securities	749,609,737.81	102.02
Unit Trust	749,609,737.81	102.02
ALAGSPU	749,609,737.81	102.02
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-36,828,583.37</u></b>	<b><u>-5.01</u></b>
Forward Contracts	-36,828,583.37	-5.01
<b>Net Asset Value</b>	<b>734,773,940.64</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
 United Sustainable Equity Solution Fund  
 As of April 30, 2021

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-3,554,944.00	-0.48	14/05/2021	-3,554,944.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,541,951.25	0.21	18/06/2021	1,541,951.25
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	286,410.40	0.04	18/06/2021	286,410.40
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	24,522.00	0.00	14/05/2021	24,522.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-2,319,354.00	-0.32	19/07/2021	-2,319,354.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-147,309.50	-0.02	20/08/2021	-147,309.50
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	275,665.20	0.04	10/09/2021	275,665.20
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-2,791,732.50	-0.38	14/05/2021	-2,791,732.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	978,101.80	0.13	14/05/2021	978,101.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-591,910.50	-0.08	19/07/2021	-591,910.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-179,614.80	-0.02	19/07/2021	-179,614.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-296,082.60	-0.04	20/08/2021	-296,082.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-720,034.57	-0.10	14/05/2021	-720,034.57
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-8,296,000.30	-1.13	18/06/2021	-8,296,000.30
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-15,675,016.69	-2.13	20/08/2021	-15,675,016.69
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,133,686.60	-0.43	10/09/2021	-3,133,686.60
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,257,813.41	-0.31	14/05/2021	-2,257,813.41
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	28,265.45	0.00	10/09/2021	28,265.45

**UOB Asset Management (Thailand) Co., Ltd.**  
**United Sustainable Equity Solution Fund**  
**Financial Statement**  
**(Unaudited)**

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From November 18, 2020 To April 30, 2021</b>		<b>As at April 30, 2021</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 656,930,770.85 )	749,609,737.81
Dividend income	0.00	Cash at banks	31,270,844.38
Interest income	28,166.25	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	28,166.25	From dividend and interest	14,616.96
Expenses		Deferred expenses - net	0.00
Management fee	8,888,851.71	Other asset	30,271,440.41
Trustee fee	177,777.02	Total Assets	811,166,639.56
Registrar fee	1,185,180.17		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	53,254,200.00
Professional fee	18,851.04	Accrued expenses	1,139,580.69
Deferred expenses-written off	0.00	Other liabilities	21,998,918.22
Other expenses	5,180.97	Total Liabilities	76,392,698.91
Total expenses	10,275,840.91		
Net income (loss) from investments	(10,247,674.66)	Net assets :	734,773,940.65
Gain (loss) on exchange rate	10,825,774.40		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	62,390,220.86	Capital received from unitholders	658,579,250.04
Net unrealized gain (loss) on investments	92,678,966.96	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(36,828,583.37)	Equalization account	(42,624,013.58)
Total net gain (loss) on investments	118,240,604.45	Retained earnings(deficit) from operations	118,818,704.19
Increase (Decrease) in asset from operations	118,818,704.19	Net assets value	734,773,940.65
Dividend payment during year	0.00	Net assets value per unit	11.1569
Increase (Decrease) in net asset from operations	118,818,704.19	Investment units sold at the end of the year (units)	65,857,925.0041

**Portfolio Turnover Ratio (PTR)**

**United Sustainable Equity Solution Fund**

**For the Period of November 18, 2020 to April 30, 2021**

103.23%
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**Credit rating of the bank or financial institution**

**United Sustainable Equity Solution Fund**

**As of April 30, 2021**

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 November 18, 2020 to April 30, 2021**

List of Connected Persons who had transactions with Fund
-None-

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 Sustainable Equity Solution Fund**

**For the Period of November 18, 2020 to April 30, 2021**

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 Sustainable Equity Solution Fund**

**As of April 30, 2021**

-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))

ชำระค่าไปรษณียากรแล้ว  
ใบอนุญาตเลขที่ 3372540  
นางฉ. ยานภาว

เหตุขัดข้อง ระหว่างการชำระเงินไม่ได้
<input type="checkbox"/> 1. กำหนดชำระไม่ได้
<input type="checkbox"/> 2. ไม่มีเงินสดชำระตามกำหนด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามกำหนด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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