

United Sustainable Thematic Select Fund : UST

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. To combat with high inflation, Fed and central banks had to shift monetary policy stance aggressively. As a result, global equity and fixed income price decreased sharply in anticipating slowdown of global economy. While in 2023, economic data came out mixed. US economy experienced strong labor market and service sector, but weak manufacturing area. Consequently, Fed prioritized price stability to economic growth and kept hiking interest rate. However, as policy rate stayed in such high level, US regional bank liquidity decreased, causing panic to depositors. US regulators could immediately solve bank run by raising equity from new shareholder and guarantee full amount of deposit. Going forward, global equity would be volatile, until Fed pivot its policy, which consensus expect to be in the middle of 2023.

Fund's Investment Strategy

The fund mainly invests in units of BNP PARIBAS A FUND Sustainable Thematic Select I Cap (Master fund) at average of not less than 80% of its total net asset value in an accounting period. The Master Fund, which is managed by BNP PARIBAS ASSET MANAGEMENT Luxembourg, seeks to increase the value of its assets over the medium term by investing primarily indirectly (through investments vehicles across multiple asset classes) in issuers selected globally based on their practices and activities linked to sustainable development.

As we have managed United Sustainable Thematic Select Fund for a period of one year on February 28, 2023, we would like to inform the net value to unit holder, United Sustainable Thematic Select Fund-N has a net asset value 187,336,617.20 Baht in asset value or its earning per unit is at 8.7991 Baht and United Sustainable Thematic Select Fund –SSF has a net asset value 1,411,597.72 Baht in asset value or its earning per unit is at 8.7995 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 Thematic Select Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

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

Management Team

- | | | |
|----|---------------------------|--|
| 1. | Mr. Vana Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. Jerdphan Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada Tangharat | Executive Director (Business Development Division) |

Office Location

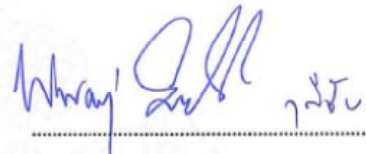
UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of UNITED SUSTAINABLE THEMATIC SELECT FUND

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UNITED SUSTAINABLE THEMATIC SELECT FUND by UOB Asset Management (Thailand) Co., Ltd. from March 18, 2022 until February 28, 2023 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 10, 2023

United Sustainable Thematic Select Fund

Name List of Fund Manager

For the period of March 18, 2022 to February 28, 2023

No.	Name List of Fund Manager
1.	Ms. Vannachan Ungthavorn*
2.	Mr. Thitirat Ratanasingha*
3.	Mr. Guy Siriphanporn*
4.	Mr. Tanapat Suriyodorn
5.	Ms. Pomsajee Worasuttipisit

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

Fund Performance

Registration Date Mar 18, 2022

Ending Date of Accounting Period Feb 28, 2023

UST-N

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.93%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.60%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.60%

	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)	2.23%	0.24%	-1.45%	N/A	N/A	N/A	N/A	-12.01%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.69%	1.93%	1.51%	N/A	N/A	N/A	N/A	-8.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.02%	5.33%	10.06%	N/A	N/A	N/A	N/A	14.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.19%	5.61%	10.07%	N/A	N/A	N/A	N/A	14.24%

UST-SSF

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.06%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.71%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.63%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.73%

	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)	2.23%	0.24%	N/A	N/A	N/A	N/A	N/A	9.45%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.69%	1.93%	N/A	N/A	N/A	N/A	N/A	11.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.02%	5.34%	N/A	N/A	N/A	N/A	N/A	7.72%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.19%	5.61%	N/A	N/A	N/A	N/A	N/A	7.89%

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. Master fund BNP PARIBAS A FUND Sustainable Thematic Select I Cap A adjusted by hedging cost against currency risk (90%)

2. Master fund BNP PARIBAS A FUND Sustainable Thematic Select I Cap A converted in THB as of performance calculation date (10%)

- 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.

BNP PARIAS A Fund Sustainable Thematic Select I Cap

BNP PARIBAS A FUND SUSTAINABLE THEMATIC SELECT

Fund Factsheet I, Capitalisation

Marketing Communication

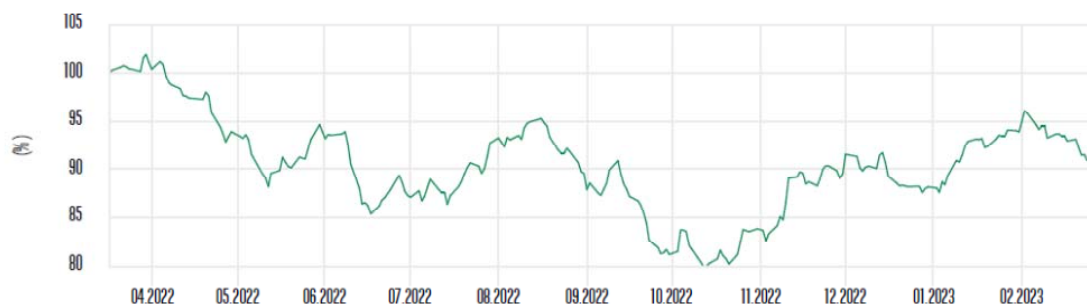
DASHBOARD AS AT 28.02.2023

Asset Class	Benchmark	No. of Holdings	Fund Size (USD millions)
Balanced	No benchmark	20	11
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div style="display: flex; gap: 5px;"> 1 2 3 4 5 6 7 </div>	-	-	

(1) All figures net of fees (in USD).

(2) Based on 360 days

PERFORMANCE (CUMULATIVE OVER 5 YEARS) (USD) (NET)



Cumulated Performance at 28.02.2023 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
FUND	-	-	-	-	-	-	-	-	-

Calendar Performance at 28.02.2023 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUND	-	-	-	-	-	-	-	-	-	-

(1) All figures net of fees (in USD). The value of your investments may fluctuate. Past performance is no guarantee for future results.

Source: BNP Paribas Asset Management

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The sustainable investor for a changing world

HOLDINGS: % OF PORTFOLIO

Main Holdings (%)

BNPP FD SUST US MF CORP BD X C	19.49
ISHARES MSCI USA SRI UCITS ETF ETF-E	10.31
SPARINVEST ETHICAL GL VAL I EUR	8.34
THQ- WRL CL CA OFFSET P X - EUR C	8.29
LO FUNDS - GOLDEN AGE	8.28
BNPP FD GR TIGERS X C	6.30
UBS ETF-BARCLAYS MSCI US LIQ CORPSUST U	5.31
LIONTRUST GF SUST FUR GL GRO FD A8	5.13
BNPP FD GLB ENVIRONMENT X C	5.03
BNPP FD CL IMPACT X C	4.97
No. of Holdings in Portfolio	20

Source of data: BNP Paribas Asset Management, as at 28.02.2023

The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation. The data as shown in the factsheets are based on official accounting data and are based on trade date.

RISK

Risk Indicator



Risk Analysis (Since inception)

Risk Analysis (Since inception)	Fund
Modified Duration (bond pocket)	1.30

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class.

Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator:

- **Credit Risk:** This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of associated bonds.
- **Operational and Custody Risk:** Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the subfund on such markets could be more risky.

For additional details regarding the risks, please refer to the prospectus.

DETAILS

Fees		Key Figures (USD)		Codes	
Maximum Subscription Fee	0.00%	NAV	91.22	ISIN Code	LU2419395533
Maximum Redemption Fee	0.00%	12M NAV max. (30.03.22)	101.88	Bloomberg Code	BNSTSIC LX
Real Ongoing Charges (31.12.22)	1.45%	12M NAV min. (12.10.22)	80.00		
Maximum Management Fees	0.70%	Fund Size (USD millions)	11.18		
		Initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		
Characteristics					
Legal form	Sub-fund of SICAV BNP PARIBAS A FUND Luxembourg domicile				
Dealing Deadline	12:00 CET STP (12:00 CET NON STP)				
Recommended Investment Horizon	5				
Domicile	Luxembourg				
First NAV date	17.03.2022				
Fund Manager(s)	Michael CORNELIS				
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited				
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch				
Custodian	BNP PARIBAS, Luxembourg Branch				
Base Currency	USD				
Subscription/execution type	NAV + 1				
SFDR article	Article 8 - Promotion of environmental or social characteristics				



United Sustainable Thematic Select Fund

Total Expenses as called from fund Table

From March 18, 2022 to February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,504.28	0.8025
Trustee fee	60.17	0.0321
Transaction fee	-	-
Registrar fee	401.14	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.00	0.0203
Other Expenses*	3.41	0.0017
Total Expenses **	2,009.00	1.0706

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

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

United Sustainable Thematic Select Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,011,113.43</u>	<u>1.60</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	2,989,406.39	1.58
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	21,707.04	0.01
<u>Others</u>	<u>-357,889.80</u>	<u>-0.19</u>
Other Assets	17,862.09	0.01
Other Liabilities	-375,751.89	-0.20
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>195,546,042.28</u>	<u>103.60</u>
Non Listed Securities	195,546,042.28	103.60
Unit Trust	195,546,042.28	103.60
BNSTSIC	195,546,042.28	103.60
Futures Contracts		
<u>Forward Contracts</u>	<u>-9,451,050.99</u>	<u>-5.01</u>
Forward Contracts	-9,451,050.99	-5.01
Net Asset Value	188,748,214.92	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Sustainable Thematic Select Fund
As of February 28, 2023

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,181,857.84	-0.63	30/03/2023	-1,181,857.84
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,864,787.00	-0.99	21/04/2023	-1,864,787.00
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-1,839,605.00	-0.97	14/07/2023	-1,839,605.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,985,062.15	-1.05	30/03/2023	-1,985,062.15
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-2,579,739.00	-1.37	19/05/2023	-2,579,739.00

Portfolio Turnover Ratio (PTR)

United Sustainable Thematic Select Fund

For the period of March 18, 2022 to February 28, 2023

12.90%

Credit rating of the bank or financial institution

United Sustainable Thematic Select Fund

As of February 28, 2023

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 March 18, 2022 to February 28, 2023

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) or the Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Sustainable Thematic Select Fund

For the period of March 18, 2022 to February 28, 2023

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 Sustainable Thematic Select Fund

As of February 28, 2023

-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 Sustainable Thematic Select Fund

For the period of March 18, 2022 to February 28, 2023

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

UNITED SUSTAINABLE THEMATIC SELECT FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 18 MARCH 2022 (DATE OF INCEPTION)
TO 28 FEBRUARY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Sustainable Thematic Select Fund

Opinion

I have audited the financial statements of United Sustainable Thematic Select Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 28 February 2023, and the statement of comprehensive income and statement of changes in net assets for the period from 18 March 2022 (date of inception) to 28 February 2023, 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 Sustainable Thematic Select Fund as at 28 February 2023, and its financial performance and changes in its net assets for the period from 18 March 2022 to 28 February 2023 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, 24 March 2023

UNITED SUSTAINABLE THEMATIC SELECT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	Baht
ASSETS	8	
Investments at fair value	3, 4	195,546,042.28
Cash at banks		3,008,142.85
Accounts receivable from interest		2,970.58
Accounts receivable from sales of investment units		17,862.09
Total Assets		198,575,017.80
LIABILITIES	8	
Accounts payable from redemption of investment units		173,925.12
Accounts payable from derivative contracts	3, 6	9,451,050.99
Accrued expenses	5	191,886.56
Accrued income tax		445.59
Other liabilities		9,494.62
Total Liabilities		9,826,802.88
NET ASSETS		188,748,214.92
NET ASSETS :		
Capital received from unitholders		214,506,347.60
Retained earnings (deficit)		
Equalisation account		873,519.90
Deficit from operations		(26,631,652.58)
Net Assets	7	188,748,214.92

UNITED SUSTAINABLE THEMATIC SELECT FUND

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 2023

<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			
BNP PARIBAS A FUND Sustainable Thematic Select I Cap *	60,648.308	195,546,042.28	100.00
Total Investments (At cost : Baht 202,592,138.97)		195,546,042.28	100.00

* BNP PARIBAS A FUND Sustainable Thematic Select I Cap has a policy to invest in unit trusts that invest in companies operating under a guideline for sustainable approach, which consists of companies that produce products and provide services that help solve environmental problems and/or society or a company that creates an impact on the environment and/or measurable societies or companies classified as being the best company to conduct business in accordance with the above guidelines (Best in Class) or companies selected by other approaches.

UNITED SUSTAINABLE THEMATIC SELECT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 18 MARCH 2022 (DATE OF INCEPTION) TO 28 FEBRUARY 2023

	Note	Baht
INCOME	3	
Interest income	5	7,663.65
Total income		7,663.65
EXPENSES	3	
Management fee	5	1,504,282.80
Trustee fee		60,171.21
Registrar fee	5	401,142.05
Professional fee		40,000.00
Other expenses		3,410.00
Total expenses		2,009,006.06
Net loss		(2,001,342.41)
Net gain (loss) on investments	3	
Net realised loss on investments		(1,340,207.81)
Net unrealised loss on investments		(7,046,096.69)
Net realised loss on derivative contracts		(7,326,438.35)
Net unrealised loss on derivative contracts	6, 8	(9,451,050.99)
Net gain on foreign currency exchange rate		534,633.31
Total net realised and unrealised loss on investments		(24,629,160.53)
Decrease in net assets resulting from operations before income tax		(26,630,502.94)
<u>Less</u> Income tax	3	(1,149.64)
Decrease in net assets resulting from operations after income tax	7	(26,631,652.58)

The accompanying notes are an integral part of these financial statements.

UNITED SUSTAINABLE THEMATIC SELECT FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD FROM 18 MARCH 2022 (DATE OF INCEPTION) TO 28 FEBRUARY 2023

	Baht
Increase (decrease) in net assets from	
Operations	(26,631,652.58)
Units initially offered	97,827,305.84
Increase in capital received from unitholders during the period	138,252,989.33
Decrease in capital received from unitholders during the period	(20,700,427.67)
Increase in net assets during the period	188,748,214.92
Net assets at the beginning of the period	-
Net assets at the end of the period	188,748,214.92
	Units
<u>Changes of investment units</u>	
(at Baht 10 each)	
Units initially offered	9,782,730.5774
<u>Add</u> : Investment units issued during the period	13,998,900.9846
<u>Less</u> : Investment units redeemed during the period	(2,330,996.8019)
Investment units at the end of the period	21,450,634.7601

UNITED SUSTAINABLE THEMATIC SELECT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 18 MARCH 2022 (DATE OF INCEPTION) TO 28 FEBRUARY 2023

1. GENERAL INFORMATION

United Sustainable Thematic Select Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 18 March 2022 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 to promote long-term savings of investors.

At present, the Fund has open only the Normal redemption class and Super savings fund class.

The Fund has a policy to invest in a foreign unit trust of BNP PARIBAS A FUND Sustainable Thematic Select I Cap, which is registered and managed by BNP PARIBAS ASSET MANAGEMENT Luxembourg, at the average of not less than 80% of its net asset value. The said fund was registered in Luxembourg. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

3. SUMMARY OF 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 trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

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

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

Revenues and Expenses Recognition

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

Expenses are recognised on an accrual basis.

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

Accounts in Foreign Currencies

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

The derivative contracts are converted at the contract rates on the transaction date.

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

Foreign exchange differences are recognised in profit or loss.

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht
	2023
Purchases of investments	229,254,905.32
Sales of investments	25,322,558.54

5. RELATED PARTY TRANSACTIONS

During the period, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the period ended 28 February 2023 were summarised as follows:

	Baht	Pricing Policy
UOB Asset Management (Thailand) Company Limited		
Management fee	1,504,282.80	The basis stated in the prospectus
Registrar fee	401,142.05	The basis stated in the prospectus

As at 28 February 2023, the Fund had the significant outstanding balances with the related company as follows:

	Baht
UOB Asset Management (Thailand) Company Limited	
Accrued management fee	119,592.88
Accrued registrar fee	31,891.44

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht	
	2023	
	Notional	Fair Value
	Amount	Assets Liabilities
Forward exchange contracts	176,054,489.00	- 9,451,050.99

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	Normal redemption class	Super savings fund class
Investment units at the end of the period (units)	21,290,218.4218	160,416.3383
Net assets (Baht)	187,336,617.20	1,411,597.72
Net asset value per unit (Baht)	8.7991	8.7995

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

	Baht
	2023
Normal redemption class	(26,656,742.82)
Super savings fund class	25,090.24
Total	(26,631,652.58)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from 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 markets 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 28 February 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	195,546,042.28	-	195,546,042.28
<u>Liabilities</u>				
Derivative contracts	-	9,451,050.99	-	9,451,050.99

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

Interest Rate Risk

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

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

Baht				
Outstanding balance of net financial instruments as at 28 February 2023				
	Floating	Fixed	No	Total
	Interest Rate	Interest Rate	Interest Rate	
<u>Financial Assets</u>				
Investments at fair value	-	-	195,546,042.28	195,546,042.28
Cash at banks	3,008,142.85	-	-	3,008,142.85
Accounts receivable from interest	-	-	2,970.58	2,970.58
Accounts receivable from sales of investment units	-	-	17,862.09	17,862.09
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	173,925.12	173,925.12
Accounts payable from derivative contracts	-	-	9,451,050.99	9,451,050.99
Accrued expenses	-	-	191,886.56	191,886.56
Accrued income tax	-	-	445.59	445.59
Other liabilities	-	-	9,494.62	9,494.62

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 28 February 2023, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	<u>USD</u>
Investments (fair value)	5,532,338.66
Cash at bank	611.47
Accounts receivable from interest	2.66

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 operation 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 BNP PARIBAS A FUND Sustainable Thematic Select I Cap will analyse any factors which may affect price and the said fund has a policy to invest in unit trusts that invest in companies operating under a guideline for sustainable approach, which consists of companies that produce products and provide services that help solve environmental problems and/or society or a company that creates an impact on the environment and/or measurable societies or companies classified as being the best company to conduct business in accordance with the above guidelines (Best in Class) or companies selected by other approaches.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 24 March 2023.

ชำระค่าไปรษณีย์จากธนบุรี
ในนามของเลขที่ 33/2540
ผ่าน: ธนาคาร

เหตุผลข้อร้องเรียนของผู้อยู่ในสังกัด	
<input type="checkbox"/>	1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารแนบค่าเช่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับมอบอำนาจ
<input type="checkbox"/>	5. ไม่มีอำนาจในสัญญา
<input type="checkbox"/>	6. เสียเวลา
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<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

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