

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

*Interim Report*  
*(November 1, 2022 to April 30, 2023)*

# Content

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## Message from the Company

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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 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.

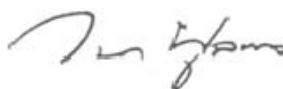
### Asset allocation as at April 30, 2023

Country	%/NAV
USA	55.7
United Kingdom	9.3
Sweden	6.3
Netherlands	5.0
Switzerland	3.5
Japan	3.2
Norway	2.3
India	2.0
France	1.9
Germany	1.2
Others	3.8
Liquidity	5.6

As we have managed United Sustainable Equity Solution Fund for a period of half year on April 30, 2023. We would like to inform the net value to unit holder, United Sustainable Equity Solution Fund (USUS) has a net asset value 2,167,088,854.04 Baht in asset value or its earning per unit is at 10.3104 Baht. And United Sustainable Equity Solution Fund (USUS-SSF) has a net asset value 53,796,669.99 Baht in asset value or its earning per unit is at 10.3105 Baht. (As of April 28, 2023)

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. | 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 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 1, 2022 until April 30, 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

May 12, 2023

## United Sustainable Equity Solution Fund

### Name List of Fund Manager

For the period of November 1, 2022 to April 30, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodom
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttiwisit

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

# Fund Performance

Registration Date Nov 18, 2020

Ending Date of Accounting Period Apr 30, 2023

## USUS

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.38%	23.63%	-24.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.38%	20.37%	-16.16%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.98%	12.84%	24.95%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.08%	10.07%	18.41%

	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)	7.41%	3.18%	9.02%	-4.88%	N/A	N/A	N/A	1.26%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	10.16%	4.21%	15.85%	4.27%	N/A	N/A	N/A	6.28%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.90%	6.77%	12.40%	23.21%	N/A	N/A	N/A	19.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.20%	5.30%	9.64%	17.21%	N/A	N/A	N/A	14.48%

## USUS-SSF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.53%	-24.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.30%	-16.16%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.09%	24.95%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.54%	18.41%

	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)	7.41%	3.18%	9.02%	-4.88%	N/A	N/A	N/A	-3.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	10.16%	4.21%	15.85%	4.27%	N/A	N/A	N/A	0.94%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.90%	6.77%	12.40%	23.21%	N/A	N/A	N/A	20.31%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.20%	5.30%	9.64%	17.21%	N/A	N/A	N/A	15.37%



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.

**United Sustainable Equity Solution Fund**

**Total Expenses as called from fund Table**

**From November 1, 2022 to April 30, 2023**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	17,054.32	1.6050
Trustee fee	341.09	0.0321
Transaction fee	-	-
Registrar fee	2,273.91	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.21	0.0011
Other Expenses*	11.70	0.0005
<b>Total Expenses**</b>	<b>19,704.23</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, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>52,778,269.16</u></b>	<b><u>2.38</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	52,694,697.31	2.37
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	83,571.85	0.00
<b><u>Others</u></b>	<b><u>-6,228,139.49</u></b>	<b><u>-0.28</u></b>
Other Assets	308,371.85	0.01
Other Liabilities	-6,536,511.34	-0.29
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>2,193,870,807.45</u></b>	<b><u>98.79</u></b>
Non Listed Securities	2,193,870,807.45	98.79
Unit Trust	2,193,870,807.45	98.79
ALAGSPU	2,193,870,807.45	98.79
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-19,759,943.63</u></b>	<b><u>-0.89</u></b>
Forward Contracts	-19,759,943.63	-0.89
<b>Net Asset Value</b>	<b>2,220,660,993.49</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, 2023

<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	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-33,565.74	0.00	09/06/2023	-33,565.74
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-11,168,775.18	-0.50	14/07/2023	-11,168,775.18
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-10,717,500.00	-0.48	19/05/2023	-10,717,500.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-885,000.00	-0.04	19/05/2023	-885,000.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	520,567.50	0.02	19/05/2023	520,567.50
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,786,330.00	0.08	19/05/2023	1,786,330.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-149,777.25	-0.01	19/05/2023	-149,777.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-622,055.00	-0.03	09/06/2023	-622,055.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-290,680.96	-0.01	14/07/2023	-290,680.96
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,038,180.00	0.05	09/06/2023	1,038,180.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	762,333.00	0.03	14/07/2023	762,333.00

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 1, 2022 To April 30, 2023</b>		<b>As at April 30, 2023</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 2,240,002,243.01 )	2,193,870,807.45
Dividend income	0.00	Cash at banks	52,716,187.43
Interest income	71,282.17	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	71,282.17	From dividend and interest	62,081.74
Expenses		Deferred expenses - net	0.00
Management fee	17,054,323.87	Other asset	308,371.85
Trustee fee	341,086.46	Total Assets	2,246,957,448.47
Registrar fee	2,273,909.84		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,214.64	Accrued expenses	3,294,232.09
Deferred expenses-written off	0.00	Other liabilities	23,002,222.88
Other expenses	22,392.24	Total Liabilities	26,296,454.97
Total expenses	19,714,927.05		
Net income (loss) from investments	(19,643,644.88)	Net assets :	2,220,660,993.50
Gain (loss) on exchange rate	49,450,598.10		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(3,707,166.44)	Capital received from unitholders	2,154,021,858.08
Net unrealized gain (loss) on investments	57,300,930.39	Retained earnings	
Net unrealized gain (loss) on forward sold contract	99,851,029.24	Equalization account	234,447,462.28
Total net gain (loss) on investments	153,444,793.19	Retained earnings(deficit) from operations	(167,808,326.86)
Increase (Decrease) in asset from operations	183,251,746.41	Net assets value	2,220,660,993.50
Dividend payment during year	0.00	Net assets value per unit	10.3093
Increase (Decrease) in net asset from operations	183,251,746.41	Investment units sold at the end of the year (units)	215,402,185.8077

**Portfolio Turnover Ratio (PTR)**

**United Sustainable Equity Solution Fund**

**For the Period of November 1, 2022 to April 30, 2023**

2.52%
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**Credit rating of the bank or financial institution**

**United Sustainable Equity Solution Fund**

**As of April 30, 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 Person with transactions**

**For the Period of November 1, 2022 to April 30, 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](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 1, 2022 to April 30, 2023**

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 28, 2023**

-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 33/2540  
นางฉ. ยานภาว

เหตุขัดข้อง ทางฝ่ายผู้รับไม่ได้
<input type="checkbox"/> 1. ส่งช้าไปชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารอ้างตามกำหนด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามกำหนด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อถก
<input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ.....

UOB Asset Management (Thailand) Co., Ltd.