

United Sustainable Thematic Select Fund : UST

Interim Report
(March 1, 2023 – August 31, 2023)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	5
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Details of Instrument and the Ranking of Credit of respective Instruments in the Portfolio	9
Financial Statement	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List of Soft Commission	13
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Information on the exceeding of 1/3 Unit holding	16

Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by major central banks as well as high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rates to fight with sticky inflation. This hiking cycle is one of the fastest rate hikes in market history. The situation became intense when US regional banks faced with deposit flight and bank run but US regulator swiftly provided solution by guaranteeing their deposit and finding new shareholders. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will also cause market volatility.

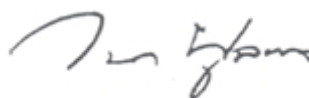
Fund's Investment Strategy

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 half year on August 31, 2023, we would like to inform the net value to unit holder, United Sustainable Thematic Select Fund-N has a net asset value 177,011,135.49 Baht in asset value or its earning per unit is at 8.7661 Baht and United Sustainable Thematic Select Fund-SSF has a net asset value 1,686,560.40 Baht in asset value or its earning per unit is at 8.7665 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 1, 2023 until August 31, 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

September 8, 2023

United Sustainable Thematic Select Fund

Name List of Fund Manager

For the period of March 1, 2023 to August 31, 2023

No.	Name List of Fund Manager
1.	Ms. Vannachan Ungthavorn*
2.	Ms. Sirianong Peyasantiwong
3.	Mr. Tanapat Suriyodorn
4.	Mr. Guy Siriphanporn*
5.	Ms. Pornsajee Worasuttiwisit

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

Fund Performance

Registration Date Mar 18, 2022

Ending Date of Accounting Period Aug 31, 2023

United Sustainable Thematic Select Fund -N

	2566	2567	2568	2569	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)	1.85%	1.84%	-0.38%	-1.82%	N/A	N/A	N/A	-8.64%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.89%	2.66%	2.12%	3.67%	N/A	N/A	N/A	-4.32%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.94%	4.08%	5.67%	11.71%	N/A	N/A	N/A	12.93%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.21%	4.28%	5.89%	11.83%	N/A	N/A	N/A	13.05%

United Sustainable Thematic Select Fund -SSF

	2566	2567	2568	2569	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)	1.85%	1.84%	-0.38%	N/A	N/A	N/A	N/A	9.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.89%	2.66%	2.12%	N/A	N/A	N/A	N/A	14.06%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.94%	4.08%	5.67%	N/A	N/A	N/A	N/A	9.59%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.21%	4.28%	5.89%	N/A	N/A	N/A	N/A	9.85%

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

United Sustainable Thematic Select Fund

Total Expenses as called from fund Table

From March 1, 2023 to August 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	738.12	0.8025
Trustee fee	29.52	0.0321
Transaction fee	-	-
Registrar fee	196.83	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.01	0.0115
Other Expenses*	0.30	0.0002
Total Expenses **	985.78	1.0603

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 August 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,998,764.93</u>	<u>1.12</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,977,173.75	1.11
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	21,591.18	0.01
<u>Others</u>	<u>-356,851.26</u>	<u>-0.20</u>
Other Assets	9.85	0.00
Other Liabilities	-356,861.11	-0.20
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>178,427,876.87</u>	<u>99.85</u>
Non Listed Securities	178,427,876.87	99.85
Unit Trust	178,427,876.87	99.85
BNSTSIC	178,427,876.87	99.85
Futures Contracts		
<u>Forward Contracts</u>	<u>-1,372,094.65</u>	<u>-0.77</u>
Forward Contracts	-1,372,094.65	-0.77
Net Asset Value	178,697,695.89	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Sustainable Thematic Select Fund
As of August 31, 2023

Detail of investment in the Futures contacts

<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	-415,888.85	-0.23	17/11/2023	-415,888.85
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	29,334.72	0.02	17/11/2023	29,334.72
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	18,224.22	0.01	17/01/2024	18,224.22
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	30,740.48	0.02	15/09/2023	30,740.48
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-451,319.38	-0.25	17/11/2023	-451,319.38
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-141,980.53	-0.08	18/10/2023	-141,980.53
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-441,205.31	-0.25	15/09/2023	-441,205.31

UOB Asset Management (Thailand) Co., Ltd.

United Sustainable Thematic Select Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From March 1, 2023 To August 31, 2023		As at August 31, 2023	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 183,268,585.47)	178,427,876.87
Dividend income	0.00	Cash at banks	1,995,291.55
Interest income	7,147.41	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	7,147.41	From dividend and interest	3,473.38
Expenses		Deferred expenses - net	0.00
Management fee	738,121.78	Other asset	9.85
Trustee fee	29,524.89	Total Assets	180,426,651.65
Registrar fee	196,832.49		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	Liabilities	
Professional fee	21,009.22	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	184,741.40
Other expenses	1,372.19	Other liabilities	1,544,214.36
Total expenses	986,860.57	Total Liabilities	1,728,955.76
Net income (loss)from investments	(979,713.16)	Net assets :	178,697,695.89
Gain (loss) on exchange rate	(9,100,796.32)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(989,815.80)	Capital received from unitholders	203,850,873.60
Net unrealized gain (loss) on investments	2,205,388.09	Retained earnings	
Net unrealized gain(loss) on forward sold contract	8,078,956.34	Equalization account	2,264,455.72
Total net gain (loss) on investments	9,294,528.63	Retained earnings(deficit) from operations	(27,417,633.43)
		Net assets value	178,697,695.89
Increase (Decrease) in asset from operations	(785,980.85)	Net assets value per unit	8.7661
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(785,980.85)	Investment units sold at the end of the year (units)	20,385,087.3595

Portfolio Turnover Ratio (PTR)

United Sustainable Thematic Select Fund

For the period of March 1, 2023 to August 31, 2023

0.00%

Credit rating of the bank or financial institution

United Sustainable Thematic Select Fund

As of August 31, 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 1, 2023 to August 31, 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 1, 2023 to August 31, 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 Thematic Select Fund

As of August 31, 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)

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปลณจ. ยานนาวา

เหตุผลที่ต้องแจ้งที่มาของเงินไม่ใช้

- 1. จำหน่ายสินค้า
- 2. ไม่มีเลขที่เข้าพวกตามจำนำ
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามจำนำ
- 5. ไม่มารับของคืนจากหมด
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

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 www.uobam.co.th