

United Sustainable Equity Solution Fund RMF: USUSRMF

Interim Report

(June 1, 2023 to November 30, 2023)

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies will continue to raise interest rates in the first half of 2023 to control slowly falling inflation towards target. As a result, that led to the world economy slowdown, especially the manufacturing sector while the service sector continues to grow. Even inflation has clearly begun to turn a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks of major economies can stop raising interest rates from the middle of the year onwards.

The global stock market performed well after the banking crisis situation in the United States and Europe began to subside. This was led by the Japanese stock market due to good company fundamentals and support from the depreciating currency, and the US stock market where the technology sector continued to rise on the back of the business sector's adaptation and application of artificial intelligence technology and expectations that the central bank would be able to pursue a less stringent monetary policy. However, the Chinese stock market fell due to sluggish in property sector and domestic consumption that outweighed reopening hopes.

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.

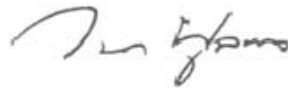
Asset allocation as at November 30, 2023

Country	%NAV
USA	57.7
United Kingdom	8.9
Netherlands	4.4
France	4.3
Switzerland	4.2
Sweden	3.3
Japan	3.0
Norway	2.6
India	2.1
Hong Kong	1.8
Others	3.6
Liquidity	4.2

As we have managed United Sustainable Equity Solution Fund RMF for a period of half year on November 30, 2023. We would like to inform the net value to unit holder, The fund has a net asset value 134,943,416.24 Baht in asset value or its earning per unit is at 9.3207 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 RMF. 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, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

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Fax : +66 2786 2377



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Sustainable Equity Solution Fund RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Sustainable Equity Solution Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from June 1, 2023 until November 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

December 8, 2023

United Sustainable Equity Solution Fund RMF

Name List of Fund Manager

For the period of June 1, 2023 to November 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 Worasuttipisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date Jun 22, 2021

Ending Date of Accounting Period Nov 30, 2023

	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	9.00%	-24.09%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.23%	-16.16%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.04%	24.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.62%	18.41%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	12.64%	2.17%	3.87%	9.58%	N/A	N/A	N/A	-2.84%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	17.87%	3.40%	7.83%	14.12%	N/A	N/A	N/A	2.40%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.41%	6.80%	9.04%	13.54%	N/A	N/A	N/A	18.84%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.96%	5.09%	7.35%	11.02%	N/A	N/A	N/A	14.51%

- 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 : MSCI Japan SMID Cap which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated.(100%)
- 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 RMF

Total Expenses as called from fund Table

From June 1, 2023 to November 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,026.20	1.6050
Trustee fee	20.52	0.0321
Transaction fee	-	-
Registrar fee	136.83	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	15.90	0.0125
Other Expenses*	0.10	0.0001
Total Expenses**	1,199.55	1.8637

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 RMF
Details of Investment ,Borrowing and Obligations
As of November 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,157,707.99</u>	<u>1.60</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	2,150,344.54	1.59
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	7,363.45	0.01
<u>Others</u>	<u>-198,608.75</u>	<u>-0.15</u>
Other Assets	888,500.00	0.66
Other Liabilities	-1,087,108.75	-0.81
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>131,320,801.74</u>	<u>97.32</u>
Non Listed Securities	131,320,801.74	97.32
Unit Trust	131,320,801.74	97.32
ALAGSPU	131,320,801.74	97.32
Futures Contracts		
<u>Forward Contracts</u>	<u>1,663,515.26</u>	<u>1.23</u>
Forward Contracts	1,663,515.26	1.23
Net Asset Value	134,943,416.24	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Sustainable Equity Solution Fund RMF
As of November 30, 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	-50,464.80	-0.04	17/01/2024	-50,464.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,351,689.41	1.00	13/02/2024	1,351,689.41
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	366,257.25	0.27	08/12/2023	366,257.25
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	11,625.90	0.01	08/12/2023	11,625.90
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,320.00	0.00	08/12/2023	-3,320.00
	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-12,272.50	-0.01	08/12/2023	-12,272.50

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

Statements of Income		Balance sheets	
From June 1, 2023 To November 30, 2023		As at November 30, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 124,504,005.03)	131,320,801.74
Dividend income	0.00	Cash at banks	2,149,842.32
Interest income	8,559.64	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	8,559.64	From dividend and interest	7,865.66
Expenses		Deferred expenses - net	0.00
Management fee	1,026,198.81	Other asset	2,552,015.26
Trustee fee	20,524.02	Total Assets	136,030,524.98
Registrar fee	136,826.48		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	15,899.49	Accrued expenses	207,355.13
Deferred expenses-written off	0.00	Other liabilities	879,753.62
Other expenses	100.00	Total Liabilities	1,087,108.75
Total expenses	1,199,548.80		
Net income (loss) from investments	(1,190,989.16)	Net assets :	134,943,416.23
Gain (loss) on exchange rate	(7,860,610.34)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(232,159.66)	Capital received from unitholders	144,777,777.94
Net unrealized gain (loss) on investments	10,368,792.23	Retained earnings	
Net unrealized gain (loss) on forward sold contract	3,925,413.33	Equalization account	361,051.20
Total net gain (loss) on investments	14,062,045.90	Retained earnings(deficit) from operations	(10,195,412.91)
Increase (Decrease) in asset from operations	5,010,446.40	Net assets value	134,943,416.23
Dividend payment during year	0.00	Net assets value per unit	9.3207
Increase (Decrease) in net asset from operations	5,010,446.40	Investment units sold at the end of the year (units)	14,477,777.7937

Portfolio Turnover Ratio (PTR)

United Sustainable Equity Solution Fund RMF

For the Period of June 1, 2023 to November 30, 2023

14.99%

Credit rating of the bank or financial institution

United Sustainable Equity Solution Fund RMF

As of November 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 June 1, 2023 to November 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Sustainable Equity Solution Fund RMF

For the Period of June 1, 2023 to November 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 RMF

As of November 30, 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)

ชำระค่าไปรษณีย์ภาคนี้แล้ว
ไปรษณีย์ภาคนี้ โทร 33/2540
แปลง ยาน 777

เหตุขัดข้องที่นำโดยผู้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่ชัดเจนที่ขั้นตอนงานเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับมอบหมายเจ้าหน้าที่
<input type="checkbox"/> 5. ไม่มารับทราบในตำแหน่ง
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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