

**United Global Sustainable Infrastructure Equity Fund :UINFRA**

*Interim Report*  
*(July 1, 2023 - December 31, 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 the second half of 2022. The problem stemmed from supply disruption, wage rising and expensive energy prices. Central banks had to shift monetary policy stance aggressively. As a result, the global economy slowed down from multiple rate hikes. When looking thoroughly, the sluggishness was shown only in the manufacturing sector, but not in the service part which is the Fed's target. Hence the central bank must continue hiking rates to fight sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run. Fortunately, US regulator swiftly provided solutions by guaranteeing total amount of deposit and finding new shareholders. In the third quarter, energy price spiked from war between Israel and Hamas, causing yield and inflation to increase, but the escalation faded swiftly. On the other hand, China reopening hopes diminished as pullback of manufacturing outweighed tourism. Recession risk remained the top risk which investor concerned in the second half of 2023 especially if policy rate stays high for too long.

### Fund's Investment Strategy

The fund is a fund of funds that invest across units of foreign CIS and/or ETF with investment exposure mainly in companies listed on Vietnam Stock Exchange on average no less than 80% of its total net asset value. The fund will invest in at least 2 foreign CIS and/or ETF with no more than 79% of total NAV in each where the fund asset allocation will be in accordance to the portfolio managers discretion. The fund may employ derivatives instruments only for the purpose of Efficient Portfolio Management.

Portfolio Allocation as of December 28, 2023 is as follows:

Top Holdings	%NAV
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	31.70
Lazard Global Listed Infrastructure Equity Fund	37.95
CS Investment Funds 2 - Credit Suisse Lux Infrastructure Equity Fund	26.49

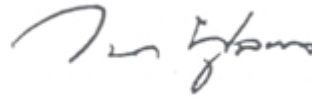
Sector Allocation as of December 28, 2023 is as follows:

Sector Allocation	%NAV
Utilities	45.26
Industrial	30.57
REITs/ Financial	10.69
Energy	7.16
Others	6.31

As we have managed United Global Sustainable Infrastructure Equity Fund for a period of half year on December 31, 2023, we would like to inform the net value to unit holder, United Global Sustainable Infrastructure Equity Fund (UINFRA-N) has a net asset value 247,416,868.32 Baht in asset value or its earning per unit is at 9.8979 Baht and United Global Sustainable Infrastructure Equity Fund (UINFRA-SSF) has a net asset value 4,171,454.24 Baht in asset value or its earning per unit is at 9.8980 Baht. (As of December 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 management United Global Sustainable Infrastructure Equity 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, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377

SSFO 23/215

January 8, 2024

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
United Global Sustainable Infrastructure Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Global Sustainable Infrastructure Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between July 1, 2023 to December 31, 2023

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 Ins. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

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## United Global Sustainable Infrastructure Equity Fund

### Name List of Fund Manager

For the period of July 1, 2023 to December 31, 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 Jul 20, 2022

Ending Date of Accounting Period Dec 31, 2023

### UINFRA-N

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.96%	1.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.28%	3.19%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.82%	10.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.27%	13.72%

	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)	1.99%	8.67%	-0.55%	2.00%	N/A	N/A	N/A	-0.71%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.19%	6.58%	0.16%	3.20%	N/A	N/A	N/A	-3.75%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.15%	5.97%	8.00%	10.34%	N/A	N/A	N/A	12.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.72%	7.71%	9.84%	13.97%	N/A	N/A	N/A	16.73%

### UINFRA-SSF

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.32%	1.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.87%	3.19%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.87%	10.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.63%	13.72%

	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)	1.99%	8.67%	-0.55%	2.00%	N/A	N/A	N/A	7.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.19%	6.58%	0.16%	3.20%	N/A	N/A	N/A	1.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.15%	5.97%	8.00%	10.33%	N/A	N/A	N/A	11.37%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.72%	7.71%	9.84%	13.97%	N/A	N/A	N/A	15.53%



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 World Core Infrastructure USD Net Total Return Index 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 Global Sustainable Infrastructure Equity Fund

### Total Expenses as called from fund Table

From July 1, 2023 to December 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,267.21	1.0700
Trustee fee	31.68	0.0268
Transaction fee	-	-
Registrar fee	253.44	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.02	0.0186
Legal Fee	-	-
Other Expenses*	0.60	0.0006
<b>Total Expenses **</b>	<b>1,574.95</b>	<b>1.3300</b>

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

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

United Global Sustainable Infrastructure Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of December 31, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>5,208,002.38</u></b>	<b><u>2.07</u></b>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	26,347.46	0.01
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	4,959,745.09	1.97
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	221,909.83	0.09
<b><u>Others</u></b>	<b><u>-316,034.98</u></b>	<b><u>-0.13</u></b>
Other Assets	0.00	0.00
Other Liabilities	-316,034.98	-0.13
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>175,934,964.35</u></b>	<b><u>69.96</u></b>
Non Listed Securities	175,934,964.35	69.96
Unit Trust	175,934,964.35	69.96
KBGSIED	79,763,048.34	31.72
LZGIUA	96,171,916.01	38.24
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>66,910,769.14</u></b>	<b><u>26.61</u></b>
Non Listed Securities	66,910,769.14	26.61
Unit Trust	66,910,769.14	26.61
CIFEIBU	66,910,769.14	26.61
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>3,752,785.79</u></b>	<b><u>1.49</u></b>
Forward Contracts	3,752,785.79	1.49
<b>Net Asset Value</b>	<b>251,490,486.68</b>	<b>100.00</b>

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**

**United Global Sustainable Infrastructure Equity Fund**

**As of December 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	-20,256.80	-0.01	25/01/2024	-20,256.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	752,341.85	0.30	23/05/2024	752,341.85
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-62,880.26	-0.03	25/01/2024	-62,880.26
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,092,477.32	0.43	27/06/2024	1,092,477.32
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	9,670.20	0.00	23/05/2024	9,670.20
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	114,864.80	0.05	23/05/2024	114,864.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	51,320.00	0.02	23/05/2024	51,320.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,024,527.89	0.41	25/04/2024	1,024,527.89
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-96,119.13	-0.04	25/01/2024	-96,119.13
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	212,650.01	0.08	25/01/2024	212,650.01
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	119,692.45	0.05	25/04/2024	119,692.45
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	143,395.06	0.06	25/04/2024	143,395.06
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-113,552.53	-0.05	23/02/2024	-113,552.53
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,979.34	0.00	23/05/2024	-2,979.34
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	68,644.97	0.03	23/01/2024	68,644.97
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	269,743.24	0.11	27/06/2024	269,743.24
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	168,480.32	0.07	23/05/2024	168,480.32
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	29,529.71	0.01	27/06/2024	29,529.71
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-8,763.97	0.00	23/02/2024	-8,763.97

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

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From July 1, 2023 To December 31, 2023</b>		<b>As at December 31, 2023</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 235,537,002.87 )	242,845,733.49
Dividend income	0.00	Cash at banks	5,202,883.27
Interest income	5,119.09	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	5,119.09	From dividend and interest	5,119.11
Expenses		Deferred expenses - net	0.00
Management fee	1,267,207.34	Other asset	3,752,785.79
Trustee fee	31,680.27	Total Assets	251,806,521.66
Registrar fee	253,441.50		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	22,015.50	Accrued expenses	306,311.51
Deferred expenses-written off	0.00	Other liabilities	9,723.47
Other expenses	1,367.86	Total Liabilities	316,034.98
Total expenses	1,575,712.47		
Net income (loss) from investments	(1,570,593.38)	Net assets :	251,490,486.68
Gain (loss) on exchange rate	(10,316,783.97)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(636,106.20)	Capital received from unitholders	254,182,998.29
Net unrealized gain (loss) on investments	(190,312.29)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	11,811,824.41	Equalization account	(508,214.46)
Total net gain (loss) on investments	10,985,405.92	Retained earnings(deficit) from operations	(2,184,297.15)
		Net assets value	251,490,486.68
Increase (Decrease) in asset from operations	(901,971.43)	Net assets value per unit	9.8940
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(901,971.43)	Investment units sold at the end of the year (units)	25,418,299.8285

**Portfolio Turnover Ratio (PTR)**

**United Global Sustainable Infrastructure Equity Fund**

**For the period of July 1, 2023 to December 31, 2023**

17.32%
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**Credit rating of the bank or financial institution**

**United Global Sustainable Infrastructure Equity Fund**

**As of December 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 Person with transactions**

**For the period of July 1, 2023 to December 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](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 Global Sustainable Infrastructure Equity Fund**

**For the period of July 1, 2023 to December 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 Global Sustainable Infrastructure Equity Fund**

**As of December 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))

ชำระค่าไปรษณีย์การรับแล้ว  
ใบอนุญายนเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลที่ยังไม่ชำระเงินค่าไปรษณีย์
<input type="checkbox"/> 1. จ่ายค่าไปรษณีย์แล้ว
<input type="checkbox"/> 2. ไม่ได้รับเลขที่ใบอนุญายนจ่ายค่าไปรษณีย์
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับใบตามจ่ายค่าไปรษณีย์
<input type="checkbox"/> 5. ไม่มารับรายการใบกำกับค่าไปรษณีย์
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. จ่ายไปกรจบรวมที่อยู่อื่น
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th