

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

***Interim Report***

***(July 1, 2024 - December 31, 2024)***

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## Message from the Company

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To Unitholders

### Market Summary

Global equities experienced a strong run in the first half of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. On the other hand, bond yields were characterized by significant fluctuations. Early in the period, yields increased as economic data pointed towards a strengthening economy, leading investors to anticipate a more hawkish monetary policy stance with "higher for longer" policy rates of the Fed. However, economic data has softened, while expectations for potential interest rate cuts emerged, causing yields to retreat. Finally, the intra-quarter volatility resulted in relatively flat returns for the bond market.

In the second half of 2024, global equities could continue their uptrend but with increasing volatilities. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rate caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies.

### Fund's Investment Strategy

The fund will invest in or hold investment units of foreign equity funds and/or Foreign Equity ETFs (ETFs) from 2 funds and more, which have an investment policy that focuses on investing in equity securities of companies related to infrastructure businesses around the world and have guidelines for sustainable business practices by diversifying investments in various regions around the world. The proportion of investment in various regions around the world is at the discretion of the management company based on investment conditions or forecasts of investment conditions at each moment, with a net exposure in the investment units of foreign equity funds. and/or ETF mutual funds (ETF), foreign equity securities with the above-mentioned policies at least 80% of NAV.

### Portfolio Allocation as of December 31, 2024 is as follows:

Top Holdings	%NAV
Lazard Global Listed Infrastructure Equity Fund	44.98
CS Investment Funds 2 - Credit Suisse Lux Infrastructure Equity Fund	41.02
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	8.16
Global X US Infrastructure Development ETF	5.01

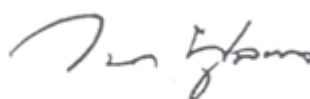
Sector Allocation as of December 31, 2024 is as follows:

Sector Allocation	%NAV
Utilities	44.93
Industrial	29.40
REITs/ Financial	7.16
Energy	12.21
Others	5.47

As we have managed United Global Sustainable Infrastructure Equity Fund for a period of half year on December 31, 2024, we would like to inform the net value to unit holder, United Global Sustainable Infrastructure Equity Fund (UINFRA-N) has a net asset value 336,871,247.54 Baht in asset value or its earning per unit is at 9.8783 Baht and United Global Sustainable Infrastructure Equity Fund (UINFRA-SSF) has a net asset value 4,797,762.05 Baht in asset value or its earning per unit is at 9.8785 Baht. (As of December 30, 2024)

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 (Operations 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 24/220

January 8, 2025

### 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, 2024 to December 31, 2024

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.

## United Global Sustainable Infrastructure Equity Fund

### Name List of Fund Manager

For the period of July 1, 2024 to December 31, 2024

No.	Name List of Fund Manager	
1	Ms. Vannachan	Ungthavorn*
2	Mr. Thitirat	Ratanasingha*
3	Mr. Tanapat	Suriyodorn
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, 2024

### UINFRA-N

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.96%	1.99%	-0.20%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.28%	3.19%	8.61%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.82%	10.15%	9.09%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.27%	13.72%	11.47%

	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)	-0.20%	-4.68%	2.24%	-0.20%	N/A	N/A	N/A	-0.50%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.61%	-6.69%	2.31%	8.54%	N/A	N/A	N/A	1.13%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.09%	4.21%	6.03%	9.24%	N/A	N/A	N/A	11.29%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.47%	5.14%	7.15%	11.66%	N/A	N/A	N/A	14.86%

### UINFRA-SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.32%	1.99%	-0.20%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.87%	3.19%	8.61%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.87%	10.15%	9.09%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.63%	13.72%	11.47%

	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)	-0.20%	-4.68%	2.24%	-0.20%	N/A	N/A	N/A	3.66%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.61%	-6.69%	2.31%	8.54%	N/A	N/A	N/A	4.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.09%	4.21%	6.03%	9.24%	N/A	N/A	N/A	10.45%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.47%	5.14%	7.15%	11.66%	N/A	N/A	N/A	13.89%



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 : MSCI World Core Infrastructure USD Net Total Return adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.
- 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, 2024 to December 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,674.82	1.0700
Trustee fee	41.87	0.0268
Transaction fee	-	-
Registrar fee	334.96	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.07	0.0141
Legal Fee	-	-
Other Expenses*	2.50	0.0016
<b>Total Expenses **</b>	<b>2,076.22</b>	<b>1.3265</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**

**Brokerage Fee**

**From July 1, 2024 to December 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CGS INTERNATIONAL SECURITISE (THAILAND) COMPANY LIMITED	12,776.28	100.00
	Total	12,776.28	100.00

United Global Sustainable Infrastructure Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of December 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>10,672,161.27</u></b>	<b><u>3.12</u></b>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	35,456.55	0.01
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	10,302,917.79	3.01
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	333,786.93	0.10
<b><u>Others</u></b>	<b><u>-2,590,777.90</u></b>	<b><u>-0.76</u></b>
Other Assets	13,933,339.91	4.07
Other Liabilities	-16,524,117.81	-4.83
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>182,793,133.14</u></b>	<b><u>53.40</u></b>
Unit Trust	182,793,133.14	53.40
KBGSIED	28,157,381.31	8.22
LZGIUA	154,635,751.83	45.17
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>141,004,139.47</u></b>	<b><u>41.19</u></b>
Unit Trust	141,004,139.47	41.19
CIFEIBU	141,004,139.47	41.19
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>17,184,788.93</u></b>	<b><u>5.02</u></b>
Unit Trust	17,184,788.93	5.02
PAVE.US	17,184,788.93	5.02
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-6,722,315.31</u></b>	<b><u>-1.96</u></b>
Forward Contracts	-6,722,315.31	-1.96
<b>Net Asset Value</b>	<b>342,341,129.60</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, 2024**

**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	46,760.45	0.01	26/03/2025	46,760.45
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-326,619.00	-0.10	19/12/2024	-326,619.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-768,019.99	-0.22	27/09/2025	-768,019.99
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-836,982.84	-0.24	27/06/2025	-836,982.84
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-765,874.92	-0.22	27/06/2025	-765,874.92
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,153,487.96	-0.92	29/01/2025	-3,153,487.96
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-16,025.14	0.00	27/06/2025	-16,025.14
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	27,335.80	0.01	29/01/2025	27,335.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-681,908.20	-0.20	27/02/2025	-681,908.20
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	256,006.00	0.07	29/01/2025	256,006.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-866,589.00	-0.25	30/04/2025	-866,589.00
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	164,285.21	0.05	27/02/2025	164,285.21
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-67,477.90	-0.02	29/01/2025	-67,477.90
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	42,139.52	0.01	30/04/2025	42,139.52
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	175,500.63	0.05	26/03/2025	175,500.63
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	57,826.48	0.02	26/03/2025	57,826.48
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-966,159.52	-0.28	27/02/2025	-966,159.52
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-75,018.26	-0.02	26/03/2025	-75,018.26
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	221,636.15	0.06	26/03/2025	221,636.15
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	27,667.30	0.01	27/06/2025	27,667.30
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-7,043.97	0.00	27/02/2025	-7,043.97
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	146,621.50	0.04	27/06/2025	146,621.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-65,808.87	-0.02	27/02/2025	-65,808.87
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-10,380.61	0.00	27/02/2025	-10,380.61
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-20,848.53	-0.01	27/02/2025	-20,848.53
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	292,872.28	0.09	26/03/2025	292,872.28
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	314,729.31	0.09	26/03/2025	314,729.31
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	170,341.35	0.05	27/02/2025	170,341.35
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-27,657.18	-0.01	27/02/2025	-27,657.18
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-10,135.40	0.00	27/06/2025	-10,135.40

**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, 2024 To December 31, 2024</b>		<b>As at December 31, 2024</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 333,818,811.26 )	340,982,061.54
Dividend income	50,162.91	Cash at banks	10,666,998.40
Interest income	5,162.86	Accounts receivable	
Other income	0.00	From sales of investments	6,001,274.45
Total incomes	55,325.77	From dividend and interest	55,325.78
Expenses		Deferred expenses - net	0.00
Management fee	1,674,823.88	Other asset	7,851,232.00
Trustee fee	41,870.65	Total Assets	365,556,892.17
Registrar fee	334,964.78		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	7,738,424.50
Professional fee	22,072.33	Accrued expenses	428,731.34
Deferred expenses-written off	0.00	Other liabilities	15,048,606.73
Other expenses	16,050.71	Total Liabilities	23,215,762.57
Total expenses	2,089,782.35		
Net income (loss) from investments	(2,034,456.58)	Net assets :	342,341,129.60
Gain (loss) on exchange rate	14,358,394.55		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	1,073,509.83	Capital received from unitholders	345,875,871.36
Net unrealized gain (loss) on investments	(8,705,467.33)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(2,625,132.29)	Equalization account	2,021,886.53
Total net gain (loss) on investments	(10,257,089.79)	Retained earnings(deficit) from operations	(5,556,628.29)
		Net assets value	342,341,129.60
Increase (Decrease) in asset from operations	2,066,848.18	Net assets value per unit	9.8978
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	2,066,848.18	Investment units sold at the end of the year (units)	34,587,587.1355

**Portfolio Turnover Ratio (PTR)**

**United Global Sustainable Infrastructure Equity Fund**

**For the period of July 1, 2024 to December 31, 2024**

34.04%
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**Credit rating of the bank or financial institution**

**United Global Sustainable Infrastructure Equity Fund**

**As of December 30, 2024**

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, 2024 to December 31, 2024**

List of Connected Persons who had transactions with Fund
United Overseas Bank (Thai) Pcl.

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, 2024 to December 31, 2024**

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 31, 2024**

United Global Sustainable Infrastructure Equity Fund Unitholders are more than 1 in 3 by any one person. A number of groups is proportional to the rate of 46.5965 percent.

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))

ชำระค่าไปรษณีย์การแล้ว  
ใบอนุญานเลขที่ 33/2540  
ปณณ. ยานาวา

เหตุขัดข้องที่นำส่งผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดน้ำไม่ชัดเจน
<input type="checkbox"/> 2. ไม่ใส่เลขที่บ้านตามจำกัดน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจำกัดน้ำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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