

**United Sustainable Thematic Select Fund : UST**

***Interim Report***

***(March 1, 2024 – August 31, 2024)***

## Content

---

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	8
Fund Details of Investment, Borrowing and Obligations	9
Details of Instrument and the Ranking of Credit of respective Instruments in the Portfolio	10
Financial Statement	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

---

## Message from the Company

---

To Unitholders

### Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate.

### 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.

Main Holdings (%)	
AMUNDI S&P 500 CLIMATE NET Z ETF-E	13.07
BNPP FD SUST EURO BD X C	10.65
ISHARES S&P 500 PARISALIGN CLIMATE UCITS ETF USD A ETF-E	6.89
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	5.80
SPARINVEST ETH GLB VALUE EUR C2 ID	4.81
JANUS HENDERSON HZ FD GLB SUS EQFD	4.10
BNPP FD GLB ENVIRONMENT X C	4.05
TEMPLETON GLOBEURO I ACC EUR	3.93
PICTET-DIGITAL-JEUR	3.41
LO FUNDS - GOLDEN AGE	3.32
No. of Holdings in Portfolio	31

Source of data: BNP Paribas Asset Management, as at 30.08.2024.

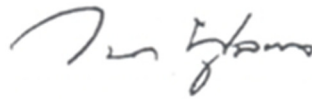
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

The data as shown in the factsheets are based on official accounting data and are based on trade date.

As we have managed United Sustainable Thematic Select Fund for a period of half year on August 31, 2024, we would like to inform the net value to unit holder, United Sustainable Thematic Select Fund-N has a net asset value 142,100,808.55 Baht in asset value or its earning per unit is at 9.4170 Baht and United Sustainable Thematic Select Fund-SSF has a net asset value 2,669,337.36 Baht in asset value or its earning per unit is at 9.4186 Baht. (As of August 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 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 (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



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, 2024 until August 31, 2024 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 10, 2024

## United Sustainable Thematic Select Fund

### Name List of Fund Manager

For the period of March 1, 2024 to August 31, 2024

No.	Name List of Fund Manager
1.	Ms. Vannachan Ungthavorn*
2.	Ms. Sirianong Peyasantiwong
3.	Ms. Pomsajee Worasuttipisit
4.	Mr. Guy Siriphanporn*
5.	Mr. Tanapat Suriyodorn
6.	Mr. Waroon Saptaweekul

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

## Fund Performance

Registration Date

Mar 18, 2022

Ending Date of Accounting Period

Aug 31, 2024

### United Sustainable Thematic Select Fund -N

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.93%	5.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.44%	11.21%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.60%	9.21%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.60%	9.39%
	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)	4.13%	2.37%	4.44%	7.43%	N/A	N/A	N/A	-2.41%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.54%	1.88%	4.43%	9.79%	N/A	N/A	N/A	1.19%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.05%	5.12%	6.44%	9.47%	N/A	N/A	N/A	11.65%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.17%	5.22%	6.57%	9.54%	N/A	N/A	N/A	11.74%		

### United Sustainable Thematic Select Fund -SSF

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.06%	5.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.71%	11.21%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.63%	9.21%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.73%	9.39%
	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)	4.14%	2.37%	4.44%	7.44%	N/A	N/A	N/A	8.85%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.54%	1.88%	4.43%	9.79%	N/A	N/A	N/A	12.81%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.05%	5.12%	6.44%	9.47%	N/A	N/A	N/A	9.94%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.17%	5.22%	6.57%	9.54%	N/A	N/A	N/A	10.12%		



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, 2024 to August 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	635.99	0.8025
Trustee fee	25.44	0.0321
Transaction fee	-	-
Registrar fee	169.60	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.06	0.0134
Other Expenses*	0.50	0.0003
<b>Total Expenses **</b>	<b>852.59</b>	<b>1.0623</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 Thematic Select Fund  
Details of Investment ,Borrowing and Obligations  
As of August 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>3,062,965.52</u></b>	<b><u>2.12</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	2,067,784.05	1.43
KASIKORNBANK PUBLIC COMPANY LIMITED	995,181.47	0.69
<b><u>Others</u></b>	<b><u>-1,437,309.18</u></b>	<b><u>-0.99</u></b>
Other Assets	19.70	0.00
Other Liabilities	-1,437,328.88	-0.99
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>139,669,428.26</u></b>	<b><u>96.48</u></b>
Unit Trust	139,669,428.26	96.48
BSMGIEA	139,669,428.26	96.48
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>3,470,821.35</u></b>	<b><u>2.40</u></b>
Forward Contracts	3,470,821.35	2.40
<b>Net Asset Value</b>	<b>144,765,905.95</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United Sustainable Thematic Select Fund  
As of August 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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	404,824.36	0.28	11/09/2024	404,824.36
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-30,908.19	-0.02	11/09/2024	-30,908.19
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	2,407,042.00	1.66	09/10/2024	2,407,042.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	1,034,944.14	0.71	26/08/2024	1,034,944.14
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	36,416.05	0.03	09/10/2024	36,416.05
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-142,782.88	-0.10	11/09/2024	-142,782.88
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-116,352.56	-0.08	09/10/2024	-116,352.56
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-122,361.57	-0.08	11/09/2024	-122,361.57

(Unaudited)

Balance sheets  
As at August 31, 2023

11

**Portfolio Turnover Ratio (PTR)**

**United Sustainable Thematic Select Fund**

**For the period of March 1, 2024 to August 31, 2024**

102.62%
---------

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

**United Sustainable Thematic Select Fund**

**As of August 31, 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 Persons with transaction**

**For the period of March 1, 2024 to August 31, 2024**

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 Thematic Select Fund**

**For the period of March 1, 2024 to August 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 Sustainable Thematic Select Fund**

**As of August 31, 2024**

-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](http://www.uobam.co.th))

ชำระค่าไปรษณีย์จากเราแล้ว  
ใบมอบหมายเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลที่ต้องส่งมอบข้อมูลนี้ไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านความจำหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้า
<input type="checkbox"/> 5. ไม่มารับมอบในสำนักงาน
<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