

**United Sustainable Equity Solution Fund RMF: USUSRMF**

***Interim Report***

***(June 1, 2024 to November 30, 2024)***

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## 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 as the Fed has cut off the possibility of raising the policy interest rate. In the second half of the year, global equity continues to make record highs after the ECB and the Fed began easing monetary policy by reducing interest rates. In addition, it also supported by the earning results and economic stimulus measures from China.

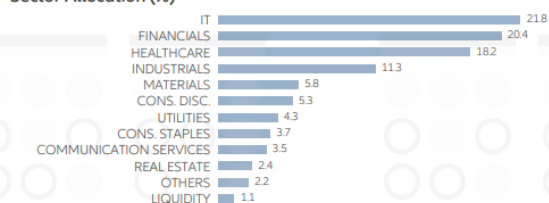
### Fund's Investment Strategy

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.

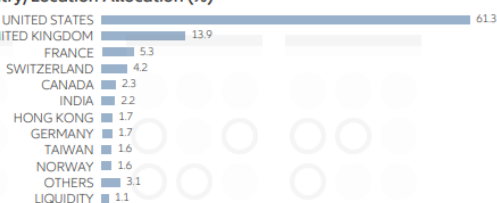
### Asset allocation as at November 30, 2024

#### Portfolio Analysis

##### Sector Allocation (%)



##### Country/Location Allocation (%)



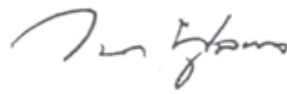
##### Top 10 Holdings (Country/Location) <sup>3</sup>

	Sector	%
MICROSOFT CORP (US)	IT	7.5
UNITEDHEALTH GROUP INC (US)	HEALTHCARE	3.5
ALPHABET INC-CL A (US)	COMMUNICATION SERVICES	3.5
VISA INC-CLASS A SHARES (US)	FINANCIALS	3.2
AMAZON.COM INC (US)	CONS. DISC.	3.1
MORGAN STANLEY (US)	FINANCIALS	2.7
MEDTRONIC PLC (US)	HEALTHCARE	2.6
S&P GLOBAL INC (US)	FINANCIALS	2.6
ZOETIS INC (US)	HEALTHCARE	2.6
LONDON STOCK EXCHANGE GROUP (GB)	FINANCIALS	2.6
Total		33.9

As we have managed United Sustainable Equity Solution Fund RMF for a period of half year on November 30, 2024. We would like to inform the net value to unit holder, The fund has a net asset value 167,027,659.09 Baht in asset value or its earning per unit is at 10.0315 Baht. (As of November 29, 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 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 (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

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ธนาคารกสิกรไทย  
开市银行 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, 2024 until November 30, 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.

 วัชรวิ  
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Mutual Fund Supervisor

December 12, 2024

K-Contact Center 02-80899008  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000316

## United Sustainable Equity Solution Fund RMF

### Name List of Fund Manager

For the period of June 1, 2024 to November 30, 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

Jun 22, 2021

Ending Date of Accounting Period Nov 30, 2024

	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	9.00%	-24.09%	17.49%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.23%	-16.16%	22.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.04%	24.52%	12.66%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.62%	18.41%	10.08%

	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)	3.19%	-1.79%	1.50%	7.63%	-1.69%	N/A	N/A	0.09%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	10.48%	-1.04%	5.57%	15.06%	6.30%	N/A	N/A	5.93%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.49%	4.80%	7.42%	11.00%	14.26%	N/A	N/A	14.01%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	9.78%	4.42%	7.29%	10.09%	14.99%	N/A	N/A	14.70%

- 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, 2024 to November 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,335.67	1.6050
Trustee fee	26.71	0.0321
Transaction fee	-	-
Registrar fee	178.09	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	15.94	0.0096
Other Expenses*	0.50	0.0003
<b>Total Expenses**</b>	<b>1,556.91</b>	<b>1.8610</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 Equity Solution Fund RMF  
Details of Investment ,Borrowing and Obligations  
As of November 30, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>3,039,522.74</u></b>	<b><u>1.82</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,008,224.41	1.80
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	31,298.33	0.02
<b><u>Others</u></b>	<b><u>-1,178,019.38</u></b>	<b><u>-0.71</u></b>
Other Assets	0.00	0.00
Other Liabilities	-1,178,019.38	-0.71
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>170,076,864.74</u></b>	<b><u>101.83</u></b>
Unit Trust	170,076,864.74	101.83
ALAGSPU	170,076,864.74	101.83
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-4,919,189.56</u></b>	<b><u>-2.95</u></b>
Forward Contracts	-4,919,189.56	-2.95
<b>Net Asset Value</b>	<b>167,019,178.54</b>	<b>100.00</b>

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

United Sustainable Equity Solution Fund RMF

As of November 30, 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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,631,252.80	-0.98	15/01/2025	-1,631,252.80
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-40,880.30	-0.02	12/12/2024	-40,880.30
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,970,610.80	-1.18	15/01/2025	-1,970,610.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-470,921.76	-0.28	12/12/2024	-470,921.76
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-805,523.90	-0.48	15/01/2025	-805,523.90

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

Statements of Income		Balance sheets	
From June 1, 2024 To November 30, 2024		As at November 30, 2024	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 149,326,185.40 )	170,076,864.74
Dividend income	0.00	Cash at banks	3,031,340.72
Interest income	8,992.42	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	8,992.42	From dividend and interest	8,182.03
Expenses		Deferred expenses - net	0.00
Management fee	1,335,672.00	Other asset	0.00
Trustee fee	26,713.43	Total Assets	173,116,387.49
Registrar fee	178,089.61		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	15,941.42	Accrued expenses	261,092.38
Deferred expenses-written off	0.00	Other liabilities	5,836,116.56
Other expenses	500.00	Total Liabilities	6,097,208.94
Total expenses	1,556,916.46		
Net income (loss) from investments	(1,547,924.04)	Net assets :	167,019,178.55
Gain (loss) on exchange rate	10,798,400.36		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	594,252.84	Capital received from unitholders	166,501,867.30
Net unrealized gain (loss) on investments	(4,656,587.74)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(2,801,952.46)	Equalization account	(373,473.91)
Total net gain (loss) on investments	(6,864,287.36)	Retained earnings(deficit) from operations	890,785.16
		Net assets value	167,019,178.55
Increase (Decrease) in asset from operations	2,386,188.96	Net assets value per unit	10.0310
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	2,386,188.96	Investment units sold at the end of the year (units)	16,650,186.7303

**Portfolio Turnover Ratio (PTR)**

**United Sustainable Equity Solution Fund RMF**

**For the Period of June 1, 2024 to November 30, 2024**

2.44%
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**Credit rating of the bank or financial institution**

**United Sustainable Equity Solution Fund RMF**

**As of November 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 June 1, 2024 to November 30, 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 Equity Solution Fund RMF**

**For the Period of June 1, 2024 to November 30, 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 Equity Solution Fund RMF**

**As of November 30, 2024**

-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))

ชำระค่าไปรษณีย์ค่าขนส่งแล้ว  
ใบอนุญัตถเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนผู้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันตามกำหนด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามกำหนด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสกสิทธิ์
<input type="checkbox"/> 7. ย้ายไปหาคนที่อยู่ใหม่
<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,  
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