

**United Thai Sustainable Equity Fund : UTSEQ**

***Interim Report***

***(December 19, 2023 – May 31, 2024)***

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## Message from the Company

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To Unitholders

Overview of the Thai Stock Market December 1, 2023 – May 31, 2024

December 2023 to May 2024: In the first half of December, the market fell to its lowest point of the year at around 1,350, pressured by selling in large-cap stocks, particularly oil stocks, which declined following crude oil prices. However, the market bounced back well in the latter half of the month, supported by window-dressing and capital inflows from tax-saving mutual funds like the Thai ESG funds. Additionally, DELTA rebounded as it remained in the SET50 index calculation for first half 2024. In January, the market rose in the first week but declined throughout the rest of the month. The decline was mainly due to domestic factors, including concerns about debt defaults, lower-than-expected economic growth forecasts for Thailand in 2023 and increasing challenges surrounding the issue of the 10,000 Baht digital wallet. The decline was also due to international factors, particularly the uncertainty surrounding the Fed's monetary policy, with the Fed expected to keep interest rates high for longer than expected. In February, the market moved within a range of 1,355 - 1,405, again influenced by earnings announcements, this time 4Q23. Share prices those reporting earnings beats rose significantly, as did share prices of those announcing high dividend payouts. On the flip side, share prices those reporting earnings misses fell sharply, as did share prices of those not paying dividends. As a whole, more companies reported earnings misses in 4Q23 than earnings beats. The market rebounded in the first half of March before correcting in the second half, with the index reflecting changes in individual stocks and industry-specific issues. Rubber, petrochemical and packaging stocks rose after several analysts recommended buying stocks expected to benefit from the recovery of the Chinese economy following the announcement of economic stimulus measures by the Chinese government after the Two Sessions meeting and strong export growth in China in January - February. Retailer stocks fell on concerns about rising industry competition after Tops Daily announced plans to sell franchises. The stock market continued to trend downward in April. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. While global stock markets initially fell sharply, the subsequent calm brought them back up. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened plus hot weather. In the first half of May, the market rebounded, supported by 1Q24 earnings beat reports from some listed companies. Stocks in the ICT and food and beverage sectors performed particularly well. However, the market resumed its downward trend in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. Hospital and hotel stocks declined due to the low season in 2Q24. The SET closed May at 1,345.66.

SET return between December 2023 to May 2024 was -2.50%. The largest negative returns were in AUTO at -16.82%, CONMAT at -11.23% and MEDIA at -9.61%. The largest positive returns were in AGRI at +30.03%, TRANS at +7.04% and TOURISM at +6.26%. Foreign investors were net sellers of 82.4 billion Baht.

United Thai Sustainable Equity Fund	Return During December 1, 2023 – May 31, 2024
Fund	-1.9870%
Benchmark *	-2.3480%

\*Benchmark: SETESG TRI (SETESG Total Return Index) (100%)

As we have managed United Thai Sustainable Equity Fund for a period of half year on May 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 233,709,374.08 Baht in asset value or its earning per unit is at 9.8013 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 Thai Sustainable 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 24/084

June 10, 2024

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
United Thai Sustainable Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Sustainable 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 December 19, 2023 to May 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.

  
ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

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

## United Thai Sustainable Equity Fund

### Name List of Fund Manager

For the period of December 19, 2023 to May 31, 2024

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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

## Fund Performance

Registration Date Dec 19, 2003

Ending Date of Accounting Period May 31, 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	N/A	N/A	2.07%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.81%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.61%

  

	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)	-3.98%	-0.82%	N/A	N/A	N/A	N/A	N/A	-1.99%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-3.78%	-0.91%	N/A	N/A	N/A	N/A	N/A	-2.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.74%	5.32%	N/A	N/A	N/A	N/A	N/A	6.84%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	6.72%	5.03%	N/A	N/A	N/A	N/A	N/A	6.77%

- Remark :
- Return per period
  - Return per year
  - If Since inception < 1 Year Return per period, If Since inception  $\geq$  1 Year Return per year
- Benchmark : SETESG TRI (SETESG Total Return Index) (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 Thai Sustainable Equity Fund

### Total Expenses as called from fund Table

From December 19, 2023 to May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,616.36	1.6050
Trustee fee	18.86	0.0187
Transaction fee	-	-
Registrar fee	215.52	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	16.60	0.0074
Bank Charge	-	-
Other Expenses*	0.10	0.0000
<b>Total Expenses **</b>	<b>1,867.44</b>	<b>1.8451</b>

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

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

## United Thai Sustainable Equity Fund

### Brokerage Fee

From December 19, 2023 to May 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	240,630.88	22.64
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	149,229.03	14.04
3	INNOVESTX SECURITIES CO., LTD.	98,075.07	9.23
4	Krungsri Capital Securities Public Co., Ltd	96,109.61	9.04
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	95,325.28	8.97
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	90,091.44	8.48
7	THANACHART SECURITIES PUBLIC COMPANY LIMITED	61,111.64	5.75
8	CGS International Securities (THAILAND) COMPANY LIMITED	55,661.30	5.24
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	54,848.27	5.16
10	TISCO SECURITIES COMPANY LIMITED	49,308.13	4.64
11	OTHER	72,529.19	6.82
	<b>Total</b>	<b>1,062,919.84</b>	<b>100.00</b>

United Thai Sustainable Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of May 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>217,413,051.80</u>	<u>93.03</u>
Listed Securities	217,413,051.80	93.03
Agribusiness	2,630,420.00	1.13
GFPT	2,630,420.00	1.13
Banking	27,458,360.00	11.75
BBL	8,271,900.00	3.54
KBANK	2,580,700.00	1.10
KTB	9,800,560.00	4.19
SCB	6,805,200.00	2.91
Building & Furnishing Materials	590,000.00	0.25
SCC	590,000.00	0.25
Chemicals & Plastics	5,017,900.00	2.15
PTTGC	5,017,900.00	2.15
Commerce	24,220,920.00	10.36
BJC	4,797,420.00	2.05
CPALL	9,326,500.00	3.99
CPAXT	10,097,000.00	4.32
Construction Services	15,112,045.00	6.47
CK	8,197,480.00	3.51
STEC	6,914,565.00	2.96
Energy & Utilities	22,171,050.00	9.49
BAFS	1,401,040.00	0.60
BGRIM	4,355,010.00	1.86
GPSC	4,465,000.00	1.91
GULF	10,594,800.00	4.53
PTTEP	1,355,200.00	0.58
Finance & Securities	6,357,470.80	2.72
BAM	4,042,440.00	1.73
MTC	591,850.00	0.25
TIDLOR	1,723,180.80	0.74
Foods & Beverages	16,287,840.00	6.97
BTG	3,030,330.00	1.30
CPF	5,344,320.00	2.29
OSP	5,658,960.00	2.42
RBF	2,254,230.00	0.96
Health Care Services	23,809,594.00	10.19
BDMS	4,371,300.00	1.87
BH	9,704,200.00	4.15
CHG	2,416,974.00	1.03
PR9	7,317,120.00	3.13

United Thai Sustainable Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of May 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>217,413,051.80</u>	<u>93.03</u>
Listed Securities	217,413,051.80	93.03
Information & Communication Technology	9,450,520.00	4.04
ADVANC	4,222,400.00	1.81
INTUCH	2,044,400.00	0.87
TRUE	3,183,720.00	1.36
Media & Publishing	689,700.00	0.30
PLANB	689,700.00	0.30
Medium-Sized Enterprise	3,736,020.00	1.60
SPA	3,736,020.00	1.60
Packaging	894,425.00	0.38
SCGP	894,425.00	0.38
Property Development	36,220,652.00	15.50
AMATA	7,251,900.00	3.10
AP	7,393,120.00	3.16
CPN	12,984,300.00	5.56
LH	267,960.00	0.11
SC	2,265,790.00	0.97
SIRI	6,057,582.00	2.59
Transportation	22,766,135.00	9.74
AOT	11,940,500.00	5.11
BA	7,808,000.00	3.34
BEM	818,755.00	0.35
SJWD	2,198,880.00	0.94
<u>Deposits</u>	<u>14,902,390.99</u>	<u>6.38</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	14,902,390.99	6.38
<u>Others</u>	<u>1,393,931.29</u>	<u>0.60</u>
Other Assets	1,795,628.53	0.77
Other Liabilities	-401,697.24	-0.17
<b>Net Asset Value</b>	<b>233,709,374.08</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund  
under the same mutual fund management company (if any)  
United Thai Sustainable Equity Fund**

**As of May 31, 2024**

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

(Unaudited)

Balance sheets  
As at May 31, 2024

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**Portfolio Turnover Ratio (PTR)**

**United Thai Sustainable Equity Fund**

**For the period of December 19, 2023 to May 31, 2024**

166.71%
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**Credit rating of the bank or financial institution**

**United Thai Sustainable Equity Fund**

**As of May 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
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
10	UBS SECURITIES (THAILAND) COMPANY LIMITED		
11	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		

### **List of Connected Person with transaction**

**For the Period of December 19, 2023 to May 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 Thai Sustainable Equity Fund**

**For the period of December 19, 2023 to May 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 Thai Sustainable Equity Fund**

**As of May 31, 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))

## Report on the SRI fund following global standard

### United Thai Sustainable Equity Fund

<p>UOB Asset Management Co., Ltd. hereby certifies that the Mutual Fund Management Company has managed the fund in line with the commitment to sustainability according to international standards. The Mutual Fund Management Company has announced its acceptance of the principles of investment governance and has established the Investment Governance Policy (I-Code) as a guideline for investment under the concept that investment in businesses with good governance strategies and social and environmental responsibility will lead to sustainable returns for customers and/or unitholders.</p>	
<p>Serious problems or events that occur and changes in any current investment/ portfolio including Characteristic, reason and necessity of meeting with senior executives or company issuers that the fund invests, including the results of such meetings</p>	<p>The Mutual Fund Management Company has regularly monitored news about the business in which it has invested. In the event that there are significant concerns regarding the principles of good corporate governance or issues regarding social and environmental responsibility, the investment management team will monitor the situation or participate through the Association of Investment Management Companies (AIMC) in making inquiries to the business in which it has invested to request clarification on the issue, including solutions and preventive measures to prevent recurrence. In the past 6 months, the fund management company has not encountered any serious problems or incidents. The mutual fund management company has been a representative of the Association of Investment Management Companies (AIMC) in following up on an environmental issue in The Mutual Fund Management Company followed up on a listed company, which has already resolved the issue.</p>
<p>Risk associated with sustainability and the use of such risk factors in the decision making process.</p>	<p>The investment management team has been regularly following up on information from the executives of the listed companies and following up on information from the invested businesses. The mutual fund management company has considered various information and news related to the invested businesses in order to keep up with events. The mutual Fund management company emphasizes the inclusion of risk factors related to good corporate governance and social and environmental responsibility as part of the data analysis for investment decision-making. The mutual fund management company closely and consistently follows up on the operations and performance of the invested businesses to ensure that the management strategies of the invested businesses can lead to the desired results.</p>

ชำระค่าไปรษณีย์จาก ร.แล้ว  
ใบอนุญานเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้ออ้างที่หน่วยงานรับไม่ได้	<input type="checkbox"/> 1. ค่าหนี้ไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารแนบค่าหนี้
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามค่าหนี้
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เสียสิทธิ์
	<input type="checkbox"/> 7. อ้างไม่ทราบที่อยู่
	<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