

**United Equity Sustainable Global Fund : UESG-M**

***Annual Report***  
***(For the period of 2023/2024)***

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## Message from the Company

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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 Robeco Sustainable Global Stars Equities IL EUR (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 Robeco Institutional Asset Management B.V., is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The fund has a concentrated portfolio of stocks with the highest potential value growth. Stocks are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The Master Fund will invest in these securities at least two-thirds of net asset value.

### Top 10 largest positions

Holdings	Sector	%
Apple Inc	Information Technology	4.91
Microsoft Corp	Information Technology	4.83
NVIDIA Corp	Information Technology	4.79
Alphabet Inc (Class A)	Communication Services	4.39
Amazon.com Inc	Consumer Discretionary	3.96
JPMorgan Chase & Co	Financials	3.17
AstraZeneca PLC	Health Care	2.92
Visa Inc	Financials	2.81
Broadcom Inc	Information Technology	2.67
Thermo Fisher Scientific Inc	Health Care	2.60
<b>Total</b>		<b>37.03</b>

Sector allocation		Deviation index	
Information Technology	26.3%	1.3%	
Financials	15.7%	0.3%	
Health Care	14.8%	2.9%	
Consumer Discretionary	12.6%	2.5%	
Industrials	10.3%	-0.7%	
Communication Services	8.1%	0.7%	
Energy	4.2%	-0.1%	
Consumer Staples	3.4%	-3.0%	
Materials	2.9%	-0.8%	
Real Estate	1.7%	-0.5%	
Utilities	0.0%	-2.6%	

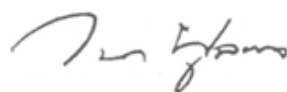
  

Regional allocation		Deviation index	
America	73.1%	-1.6%	
Europe	17.8%	1.3%	
Asia	6.7%	-1.9%	
Middle East	2.3%	2.1%	

As we have managed United Equity Sustainable Global Fund (UESG-M) for a period of half year on July 31, 2024. We would like to inform the net value to unit holder, United Equity Sustainable Global Fund (UESG) has a net asset value 390,938,110.73 Baht in asset value or its earning per unit is at 15.3489 Baht United Equity Sustainable Global Fund (UESG-D) has a net asset value 1,534,419.69 Baht in asset value or its earning per unit is at 14.0459 Baht United Equity Sustainable Global Fund (UESG-SSF) has a net asset value 16,104,542.56 Baht in asset value or its earning per unit is at 15.3467 Baht and United Equity Sustainable Global Fund (UESG-SSF-D) has a net asset value 7,479,649.45 Baht in asset value or its earning per unit is at 15.1573 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 Equity Sustainable Global 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 Equity Sustainable Global Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Equity Sustainable Global Fund by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2023 until July 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

August 13, 2024

## **United Equity Sustainable Global Fund**

### **Name List of Fund Manager**

**For the period of August 1, 2023 to July 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 Worasuttiapisit
6	Mr. Waroon Saptaweekul

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

## Fund Performance

Registration Date

Aug 25, 2020

Ending Date of Accounting Period

Jul 31, 2024

UESG

	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	4.90%	29.30%	-16.12%	16.71%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	5.79%	35.88%	-15.18%	23.01%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	9.37%	12.01%	18.69%	11.26%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	9.27%	11.89%	19.84%	12.88%

	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)	15.59%	6.78%	11.56%	19.99%	7.51%	N/A	N/A	11.51%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	18.23%	4.13%	13.49%	23.06%	9.64%	N/A	N/A	15.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.60%	5.21%	8.08%	11.19%	13.15%	N/A	N/A	12.65%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.94%	5.04%	7.98%	12.19%	14.89%	N/A	N/A	14.60%

UESG-D

	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	-9.70%	14.08%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.04%	23.01%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.06%	11.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.85%	12.88%

	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)	14.66%	6.59%	10.85%	17.66%	N/A	N/A	N/A	10.73%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	18.23%	4.13%	13.49%	23.06%	N/A	N/A	N/A	22.64%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.59%	5.21%	8.08%	11.18%	N/A	N/A	N/A	12.12%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.94%	5.04%	7.98%	12.19%	N/A	N/A	N/A	12.72%



## UESG-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	-4.69%	16.72%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.04%	23.01%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.68%	11.26%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.85%	12.88%

	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)	15.56%	6.79%	11.57%	19.97%	N/A	N/A	N/A	16.63%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	18.23%	4.13%	13.49%	23.06%	N/A	N/A	N/A	22.64%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.60%	5.21%	8.08%	11.19%	N/A	N/A	N/A	11.69%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.94%	5.04%	7.98%	12.19%	N/A	N/A	N/A	12.72%

## UESG-SSF-D

	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	-4.69%	16.72%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.04%	23.01%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.68%	11.26%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.85%	12.88%

	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)	15.51%	6.79%	11.54%	19.91%	N/A	N/A	N/A	16.59%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	18.23%	4.13%	13.49%	23.06%	N/A	N/A	N/A	22.64%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.60%	5.21%	8.08%	11.19%	N/A	N/A	N/A	11.69%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.94%	5.04%	7.98%	12.19%	N/A	N/A	N/A	12.72%

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 NETR Euro 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 Equity Sustainable Global Fund

### Total Expenses as called from fund Table

From August 1, 2023 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,914.23	1.6050
Trustee fee	118.28	0.0321
Transaction fee	-	-
Registrar fee	788.56	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0125
Bank Charge	67.60	0.0184
Other Expenses*	4.28	0.0012
<b>Total Expenses**</b>	<b>6,938.85</b>	<b>1.8832</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,018,252.78	0.2767

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

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

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

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>7,159,417.74</u></b>	<b><u>1.72</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,172,548.96	0.28
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	5,986,868.78	1.44
<b><u>Others</u></b>	<b><u>-1,358,236.84</u></b>	<b><u>-0.33</u></b>
Other Assets	338,185.26	0.08
Other Liabilities	-1,696,422.10	-0.41
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>400,984,480.55</u></b>	<b><u>96.38</u></b>
Unit Trust	400,984,480.55	96.38
ROBGSIL	400,984,480.55	96.38
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>9,271,060.98</u></b>	<b><u>2.23</u></b>
Forward Contracts	9,271,060.98	2.23
<b>Net Asset Value</b>	<b>416,056,722.43</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United Equity Sustainable Global Fund  
As of July 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	987,247.51	0.24	14/08/2024	987,247.51
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	246,638.29	0.06	14/08/2024	246,638.29
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-82,752.60	-0.02	14/08/2024	-82,752.60
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-181,057.80	-0.04	14/08/2024	-181,057.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,381,328.64	0.33	14/08/2024	1,381,328.64
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,996,394.50	0.96	11/09/2024	3,996,394.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,257,285.50	0.78	09/10/2024	3,257,285.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-254,956.80	-0.06	14/08/2024	-254,956.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-181,598.56	-0.04	14/08/2024	-181,598.56
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	79,974.10	0.02	14/08/2024	79,974.10
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	22,558.20	0.01	14/08/2024	22,558.20

**Portfolio Turnover Ratio (PTR)**

**United Equity Sustainable Global Fund**

**For the Period of August 1, 2023 to July 31, 2024**

45.49%
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**Credit rating of the bank or financial institution**

**United Equity Sustainable Global Fund**

**As of July 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 Person with transactions**

**For the Period of August 1, 2023 to July 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))



**United Equity Sustainable Global Fund**

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,  
or that issuers of the debt instruments may be unable to pay the debt )**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

**Pay in kind (if any)**

-None-
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**Report on non-compliance of investment limit**

**United Equity Sustainable Global Fund**

**For the Period of August 1, 2023 to July 31, 2024**

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None-	-	-	-	-

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset  
Management Website : <http://www.uobam.co.th>

**Information on the exceeding of 1/3 unit holding**

**United Equity Sustainable Global Fund**

**As of July 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))

**The amendment to the commitment**

**United Equity Sustainable Global Fund**

**For the period of August 1, 2023 to July 31, 2024**

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	September 26, 2023	September 26, 2023

## Report on the SRI fund following global standard

### United Equity Sustainable Global Fund

<p>United Equity Sustainable Global Fund invests in units of Robeco Sustainable Global Stars Equities IL EUR (Master fund). The aim of the master fund is to provide long term capital growth with the highest potential value growth on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile, while at the same time considering environmental, social and governance criteria (ESG Integrated). There is also the master fund anticipate a substantially lower environmental footprint than the reference index.</p> <p>In this regard, UOB asset management company has a fund management that is consistent with the focus on sustainability according to international principles and according to Announcement Nor. Por. 2/2565</p>	
<p>1. Serious problems or events that occur and changes in any current investment/ portfolio</p>	<p>No critical incidents/controversies occurred. There also have been no material changes in the investment process. Within the Global strategies the investment philosophy and process has been steady since inception and has not materially changed. We have retained a strong focus on ROIC, FCF &amp; ESG and always managed a concentrated portfolio with a high active share. Please also see the latest portfolio managers update: Strong performance in turbulent month (robeco.com)</p>
<p>2. Characteristic, reason, and necessity of meeting with senior executives or company issuers that the fund invests, including the results of such meetings</p>	<p>Total Energies</p> <p>On July 24th we had a call with the other CA100+ co-leads with TotalEnergies' (Total) Investor Relations ESG team to discuss Total's approach to capital expenditures and plastics.</p> <p>During the first half of the call, we discussed the significant amount of capex that is directed toward new oil and gas projects (30% of their total), especially in greenfield projects, which is keeping absolute emissions high (linked to milestones 1.2 and 3.4). This is not aligned with IEA's latest net zero scenario nor University College London's follow up research, which both show that there is no need of new greenfield projects, and we questioned the resilience of their approach.</p> <p>ty College London's follow up research, which both show that there is no need of new greenfield projects, and we questioned the resilience of their approach.</p> <p>Total explained that their new oil and gas projects have to meet specific breakeven and emissions criteria and they need to contribute to lowering the carbon intensity of Total's portfolio. Total is confident that gas plays a key role in the energy transition, especially in coal-consuming countries and as a back up to renewables. They highlighted the importance of LNG's role as it brings security of supply given its advantages in terms of volume and transportation.</p> <p>We questioned their gas growth strategy, highlighting that even under the less ambitious</p>

	<p>Announced Policies Scenario there is a decline in gas demand by 2030. Total disagree with this scenario, but did state that they continue to exercise capital discipline; they have not taken a Final Investment Decision on their large LNG project in Papua New Guinea because the offtake offers have not been good enough yet. We believe this supports our perspective, and asked the company to provide more disclosure on the assumptions used when assessing the resilience of gas projects, to match the clarity they provide on oil investments.</p> <p>They also highlighted that the reason they continue to invest in greenfield oil projects despite having a target to reduce oil emissions by 40% by 2030 is that they currently sell more oil products than they produce, so they will simply reduce oil product sales to match in-house production. This means that the company will continue to produce around the same amount of oil in 2030 as today, meaning they will continue to invest in new projects to replace the natural decline in productivity of existing assets. Again we feel this continues to expose them to stranded assets in the medium term, so will continue to engage on this (milestone 3.1).</p> <p>Unilever</p> <p>We had several calls with Unilever throughout Q2 and Q3 2024 to discuss concerns about their sustainability ambitions amid recent strategy and leadership changes. Despite the new CEO's Accelerated Growth Action Plan, which focuses on performance, Unilever reduced the weighting of sustainability in executive remuneration and scaled back several sustainability targets, including those for virgin plastics and flexible packaging. During the AGM, we expressed our concerns, particularly about the reduced plastics ambitions, and while we appreciated the new Climate Transition Action Plan, we remain cautious about the company's overall commitment to sustainability. We engaged with Nike under the engagement theme Responsible Executive Remuneration, starting in 2020. During our engagement, our objective was to emphasize the need of the company to create a public remuneration policy in which discretion is restricted and pay for performance is embedded in the compensation structure permanently. Following our conversations with Nike over the three years, we saw the latest proxy statement which shows that the company rolled out a number of significant improvements to its remuneration program. The progress included the inclusion of ESG factors in pay, setting of clear target and maximum opportunities for LTI, and absence of discretionary pay target adjustments, therefore we close the Pay for Performance objective successfully. We have also attached the engagement report for your reference.</p>
3. Risk associated with sustainability and the use of such risk factors in the decision-making process	Please refer to pages 18-21 of this link <a href="#">docu-robeco-sustainability-risk-policy.pdf</a>



<p>4. What does the fund derive by being SRI fund? For example, an increase in profits, an increase in the number of investors, economic, social, or environmental impacts from fund and the asset management company's opinions on the fund performance or impact of being SRI fund)</p>	<p>Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. The investment industry's focus is therefore further shifting from solely creating wealth to creating wealth and well-being. We are one of the world's leading asset managers in sustainable investing and are continuously improving and innovating. Our investment beliefs drive us to accomplish our joint mission: Enabling our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions.</p> <p>As an active asset manager with a long-term investment view, we create added value for our clients in the following ways:</p> <p>Research-driven investment strategies that are executed in a disciplined, risk-controlled way.</p> <p>Key research pillars are fundamental research, quantitative research, and sustainability research.</p> <p>Socioeconomic benefits in addition to competitive financial returns.</p> <p>We believe that ESG integration leads to better-informed investment decisions and enhanced risk-adjusted returns throughout an economic cycle, and that:</p> <p>Sustainability is a driver of structural change in countries, companies and markets.</p> <p>Companies with sustainable business practices are more successful.</p> <p>Active ownership contributes to both investment results and society.</p> <p>ESG factors are integrated into the investment process for our entire range of fundamental equities, fixed income, quantitative investing and bespoke sustainability strategies. The fund has shown an increase in assets and institutional clients during the past 5 years. Please find the historical data attached.</p>
<p>5. The certification by a third party (3rd party certifier) that the operation of the fund complies with the following statement: Asset management companies manage sustainable funds in accordance with international sustainable development standards. (In case where operations are certified more than once per year, the latest certification results must be disclosed.)</p>	<p>The fund is an SFDR article 8 fund and has an MSCI Rating of AA. As seen in the image below, the portfolio has a lower Sustainability ESG Risk Rating than the benchmark. In February 2023 Robeco ranked number 1 in ShareAction's heatmap of 77 of the largest asset managers' responsible investment performance across five areas: governance, stewardship, climate, biodiversity, and social issues. Robeco was the only asset manager in the list with an AA rating.</p> <div><div><div>Overall Risk Rating</div><div>9.71% better</div></div><div><div><div>Negligible</div><div>Low</div><div>Medium</div><div>High</div><div>Severe</div></div><div><div>0</div><div>10</div><div>20</div><div>30</div><div>40</div><div>50</div></div><div><div>Portfolio</div><div>18.22</div></div><div><div>Index</div><div>20.18</div></div></div></div> <p>Data as of 30-08-2024.</p>

	<p>The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. If an index has been selected, those scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.</p>
<p><b>6. Guidelines and procedures for exercising voting rights of securities holders on behalf of the fund</b></p>	<p>The responsibility for deciding how to vote on ballot items lies with the Active Ownership team, using our voting policy. The policy provides guidance on common proposals for shareholder meetings. Some principles can be applied rule based, where as other agenda items require more assessment. The voting analyst uses assessment frameworks and weekly meetings to make sure the principles are implemented consistently. Relevant voting decisions are made in collaboration with investment teams and engagement specialists. Information captured from the shareholder meeting is taken into account in forthcoming engagement activities.</p> <p>While proxy voting is the responsibility of Robeco's Active Ownership team in Rotterdam, the team works closely together with sustainability investing analysts and portfolio managers in Robeco offices around the world. This gives us a truly global approach for truly global issues. We aim to make each vote count, leveraging on the experience of Robeco's in-house Active Ownership team, as well as the sector and country-specific knowledge of our investment analysts, portfolio managers and sustainability specialists.</p> <p><b>Highly structured voting process</b></p> <p>Robeco follows a process that assigns different levels of priority for every single shareholder meeting. By applying different filters, voting resolutions that require more extensive analysis are identified. Robeco's research provider has implemented a customized voting policy based on Robeco's corporate governance principles. This customized policy serves as a basis for all voting instructions.</p> <p>Robeco actively analyzes different sources and focuses on high-profile cases. Using input from a variety of sources, including ESG data providers, media analysis and corporate governance watch lists, Robeco's voting team develops a focus list for high impact shareholder meetings. This allows the voting team to keep abreast of interesting developments across our clients' portfolios, and to perform additional in-depth analysis in the areas where it can add most value. Examples of this include issues of M&amp;A, shareholder proposals and companies with issues on remuneration or board composition.</p> <p>For these agenda items we use a proprietary assessment framework. In addition, we analyze voting research, gather input from investment managers and review sustainability reports, annual reports and news items. Our voting process consists of the following steps and responsibilities. This level of integrated corporate governance analysis leads to better informed proxy voting.</p>

### Research phase

We purchase research from leading corporate governance providers for every meeting. This provides us with the background of every agenda item, and serves as the starting point for our analysis

### Voting analysis

Based on our extensive screening of important agenda items, the voting analyst reviews all relevant material such as sustainability reports, annual report and news items. Input from equity/credits analysts and portfolio managers: In case of high-profile cases, such as mergers & acquisitions, significant holdings, companies under engagement, and other special instances, we gather input from Robeco research analysts and portfolio managers. The voting instructions for all fundamental equity positions are communicated to the relevant portfolio management and analysts teams on a weekly basis via an automated email, to ensure integration between the Active Ownership and portfolio management teams, and to allow for portfolio management's extensive knowledge on their holdings to be factored into the voting analysis.

Input engagement specialists: In case the company is under engagement, we discuss the agenda with the engagement specialist responsible for the case.

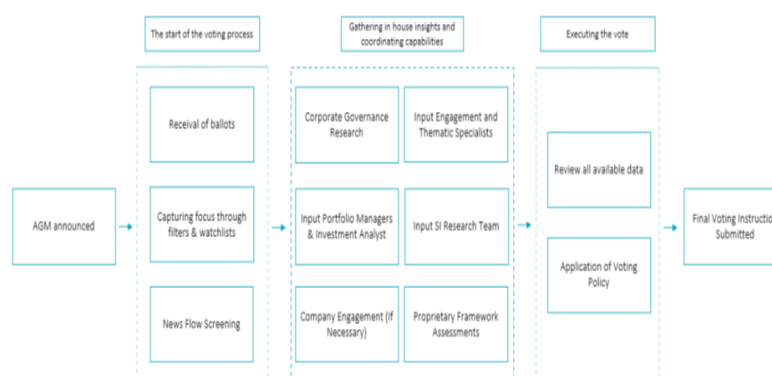
Input sustainability research: we can also review cases with our specialized sustainability researchers.

For specific agenda items, such as remuneration, board composition and shareholder proposals we use proprietary assessment frameworks to guide our voting instructions.

### Vote instruction

The voting decision is made on an electronic voting platform, in line with clients voting policy, using the data gathered in the previous steps, to ensure a fully formed vote decision.

### Voting decision process



You may also refer to the [docu-stewardship-approach-and-guidelines.pdf \(robeco.com\)](https://www.robeco.com/docu-stewardship-approach-and-guidelines.pdf) for more information if needed.

<p>7 Any positive impact by being SRI fund with 'impact investing' strategy which is verified or audited by 'impact verifier'? (If the verification/ audit takes place more than once a year, the latest results should be disclosed</p>	<p>The strategy's primary objective is to outperform the market over time within a robust and multi-layered ESG framework but it is not an impact strategy.</p> <p>Year To Date, Trane Technologies, a leader in sustainable HVAC systems, has been one of the portfolio's strongest contributors. The company has a strong SI profile with particular strengths in operational eco-efficient and ambitious goals to decarbonize its emissions.</p> <p>Within our proprietary SDG framework we have awarded the company a score of +1.</p>
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UNITED EQUITY SUSTAINABLE GLOBAL FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2024

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Equity Sustainable Global Fund**

#### **Opinion**

I have audited the financial statements of United Equity Sustainable Global Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 2024, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Equity Sustainable Global Fund as at 31 July 2024, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 28 August 2024



**UNITED EQUITY SUSTAINABLE GLOBAL FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	<b>9</b>		
Investments at fair value	3, 4	400,984,480.55	556,170,296.41
Cash at banks		7,151,286.96	13,699,213.54
Accounts receivable			
From interest		8,130.78	10,142.85
From sales of investment units		238,983.74	44,430.40
Accounts receivable from derivative contracts	3, 6	9,971,426.74	2,855,780.22
Accrued other income		99,201.52	129,231.41
Total Assets		<u>418,453,510.29</u>	<u>572,909,094.83</u>
<b>LIABILITIES</b>	<b>9</b>		
Accounts payable from redemption of investment units		904,918.19	590,632.12
Accounts payable from derivative contracts	3, 6	700,365.76	5,233,067.24
Accrued expenses	5	753,096.15	887,636.72
Accrued income tax		1,219.62	1,521.43
Other liabilities	5	37,188.14	47,642.02
Total Liabilities		<u>2,396,787.86</u>	<u>6,760,499.53</u>
<b>NET ASSETS</b>		<u>416,056,722.43</u>	<u>566,148,595.30</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		271,221,282.28	442,812,422.79
Retained earnings (deficit)			
Equalisation account		(5,585,893.50)	34,066,130.32
Retained earnings from operations		150,421,333.65	89,270,042.19
Net Assets	7	<u>416,056,722.43</u>	<u>566,148,595.30</u>

**UNITED EQUITY SUSTAINABLE GLOBAL FUND****DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
Robeco Sustainable Global Stars Equities IL EUR *	36,753.7743	400,984,480.55	100.00
<b>Total Investments (At cost : Baht 324,883,385.67)</b>		<b>400,984,480.55</b>	<b>100.00</b>

\* Robeco Sustainable Global Stars Equities IL EUR has a policy to invest in equity securities of companies over the world, which are the companies that mainly operate in developed countries.

**UNITED EQUITY SUSTAINABLE GLOBAL FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 JULY 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
Robeco Sustainable Global Stars Equities IL EUR *	64,332.0982	556,170,296.41	100.00
<b>Total Investments (At cost : Baht 510,349,388.63)</b>		<b>556,170,296.41</b>	<b>100.00</b>

\* Robeco Sustainable Global Stars Equities IL EUR has a policy to invest in equity securities of companies over the world, which are the companies that mainly operate in developed countries.

**UNITED EQUITY SUSTAINABLE GLOBAL FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Note	Baht	
		2024	2023
INCOME	3		
Interest income		59,619.10	38,367.89
Other income	10	1,018,252.78	1,487,749.30
Total income		1,077,871.88	1,526,117.19
EXPENSES	3		
Management fee	5	5,914,230.53	8,637,460.93
Trustee fee		118,284.75	172,749.02
Registrar fee	5	788,564.11	1,151,661.46
Professional fee		45,900.00	45,900.00
Other expenses		71,880.00	53,630.00
Total expenses		6,938,859.39	10,061,401.41
Net loss		(5,860,987.51)	(8,535,284.22)
Net gain (loss) on investments	3		
Net realised gain on investments		51,021,273.44	3,475,938.68
Net unrealised gain on investments		30,280,187.10	30,479,594.85
Net realised loss on derivative contracts		(25,221,899.42)	(17,290,782.23)
Net unrealised gain (loss) on derivative contracts	6, 9	11,648,348.00	(1,236,412.34)
Net gain (loss) on foreign currency exchange rate		(631,366.47)	2,269,954.43
Total net realised and unrealised gain on investments		67,096,542.65	17,698,293.39
Increase in net assets resulting from operations before income tax		61,235,555.14	9,163,009.17
Less Income tax	3	(8,942.87)	(5,755.19)
Increase in net assets resulting from operations after income tax	7	61,226,612.27	9,157,253.98

**UNITED EQUITY SUSTAINABLE GLOBAL FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 JULY 2024**

		Baht	
	Note	2024	2023
Increase (decrease) in net assets from			
Operations		61,226,612.27	9,157,253.98
Distributions to unitholders	3, 8	(75,320.81)	-
Increase in capital received from unitholders during the year		290,172,905.13	550,398,768.80
Decrease in capital received from unitholders during the year		(501,416,069.46)	(313,327,151.95)
Increase (decrease) in net assets during the year		(150,091,872.87)	246,228,870.83
Net assets at the beginning of the year		566,148,595.30	319,919,724.47
Net assets at the end of the year		416,056,722.43	566,148,595.30
		Units	
<u>Changes of investment units</u>			
(at Baht 10 each)			
Investment units at the beginning of the year		44,281,242.2789	24,647,736.6720
<u>Add</u> : Investment units issued during the year		20,317,539.7443	45,320,364.9468
<u>Less</u> : Investment units redeemed during the year		(37,476,653.7955)	(25,686,859.3399)
Investment units at the end of the year		27,122,128.2277	44,281,242.2789

**UNITED EQUITY SUSTAINABLE GLOBAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**1. GENERAL INFORMATION**

United Equity Sustainable Global Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 August 2020 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 4 classes as follows:

1. General investors class suitable for general investors.
2. Dividend class, the unitholders have privilege rights to receive allocated profits in the form of dividends.
3. Super savings fund class suitable for individual investors who need tax incentives and expect to receive returns from the increase of investment units in the long term (Total Return).
4. Super savings fund and dividend class, the unitholders will receive the right to tax deductions and have privilege rights to receive allocated profits in the form of dividends.

The Fund’s policy is to invest in a foreign unit trust of Robeco Sustainable Global Stars Equities IL EUR (Master Fund), which is registered and managed by Robeco Institutional Asset Management B.V., at the average of not less than 80% of its net asset value. The said fund was registered in Luxembourg. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is to pay dividends to unitholders with the procedures as specified in the prospectus for dividend class and super savings fund and dividend class.

The Fund’s policy is not to pay dividends to unitholders for general investors class and super savings fund class.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

#### Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

#### Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

#### Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit of loss.

#### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

#### Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### 4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	167,415,575.30	425,607,915.50
Sales of investments	403,902,851.70	218,770,860.70

#### 5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 July 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	5,914,230.53	8,637,460.93	The basis stated in the prospectus
Registrar fee	788,564.11	1,151,661.46	The basis stated in the prospectus

As at 31 July 2024 and 2023, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	631,666.42	751,685.23
Accrued registrar fee	84,222.28	100,224.66
Other liabilities	1.48	-

#### 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	466,856,880.70	9,971,426.74	700,365.76



	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	937,148,254.10	2,855,780.22	5,233,067.24

## 7. TYPES OF INVESTMENT UNITS IN ISSUE

	2024			
	General investors	Dividend	Super savings	Super savings fund
	class	class	fund class	and dividend class
Investment units at the end of the year (units)	25,470,044.2690	109,242.5334	1,049,375.5639	493,465.8614
Net assets (Baht)	390,938,110.73	1,534,419.69	16,104,542.56	7,479,649.45
Net asset value per unit (Baht)	15.3489	14.0459	15.3467	15.1573

	2023			
	General investors	Dividend	Super savings	Super savings fund
	class	class	fund class	and dividend class
Investment units at the end of the year (units)	43,978,716.0828	5,555.2260	162,585.0388	134,385.9313
Net assets (Baht)	562,284,894.49	66,545.44	2,078,859.59	1,718,295.78
Net asset value per unit (Baht)	12.7853	11.9788	12.7862	12.7862

Increase in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2024	2023
General investors class	58,174,719.44	8,819,971.05
Dividend class	90,048.39	2,898.69
Super savings fund class	2,022,041.83	193,778.38
Super savings fund and dividend class	939,802.61	140,605.86
Total	61,226,612.27	9,157,253.98

## 8. DISTRIBUTIONS

For the year ended 31 July 2024, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of

<u>Registered Book</u>	<u>For the Period</u>	<u>Class</u>	<u>Per Unit</u>	<u>Total</u>
22 March 2024	1 August 2023 - 31 January 2024	Dividend class	0.0527	3,393.82
		Super savings fund		
22 March 2024	1 August 2023 - 31 January 2024	and dividend class	0.1756	71,926.99

## 9. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 July 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	400,984,480.55	-	400,984,480.55
Derivative contracts	-	9,971,426.74	-	9,971,426.74
<u>Liabilities</u>				
Derivative contracts	-	700,365.76	-	700,365.76

	Baht			
	As at 31 July 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	556,170,296.41	-	556,170,296.41
Derivative contracts	-	2,855,780.22	-	2,855,780.22
<u>Liabilities</u>				
Derivative contracts	-	5,233,067.24	-	5,233,067.24

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

#### Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	400,984,480.55	400,984,480.55
Cash at banks	5,978,738.00	-	1,172,548.96	7,151,286.96
Accounts receivable from interest	-	-	8,130.78	8,130.78
Accounts receivable from				
sales of investment units	-	-	238,983.74	238,983.74
Accounts receivable from				
derivative contracts	-	-	9,971,426.74	9,971,426.74
Accrued other income	-	-	99,201.52	99,201.52

Baht			
Outstanding balance of net financial instruments as at 31 July 2024			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
redemption of investment units	-	-	904,918.19
Accounts payable from			
derivative contracts	-	-	700,365.76
Accrued expenses	-	-	753,096.15
Accrued income tax	-	-	1,219.62
Other liabilities	-	-	37,188.14

Baht			
Outstanding balance of net financial instruments as at 31 July 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	556,170,296.41
Cash at banks	13,250,059.18	-	449,154.36
Accounts receivable from interest	-	-	10,142.85
Accounts receivable from			
sales of investment units	-	-	44,430.40
Accounts receivable from			
derivative contracts	-	-	2,855,780.22
Accrued other income	-	-	129,231.41

## Baht

Outstanding balance of net financial instruments as at 31 July 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	590,632.12	590,632.12
Accounts payable from				
derivative contracts	-	-	5,233,067.24	5,233,067.24
Accrued expenses	-	-	887,636.72	887,636.72
Accrued income tax	-	-	1,521.43	1,521.43
Other liabilities	-	-	47,642.02	47,642.02

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 July 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	EUR	
	2024	2023
Investments (at fair value)	10,392,129.68	14,720,470.71
Cash at banks	30,388.41	11,888.02
Accrued other income	2,570.96	3,420.44

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The fund manager of Robeco Sustainable Global Stars Equities IL EUR will analyse any factors which may affect price and the said fund has a policy to invest in equity securities of companies over the world, which are the companies that mainly operate in developed countries.

### **10. OTHER INCOME**

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

### **11. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 28 August 2024.

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญานเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุขัดข้องจนท่านอยู่รับไม่ได้
<input type="checkbox"/> 1. ว่างๆไม่คิดงาน
<input type="checkbox"/> 2. ไม่มีเรื่องที่ทำจนว่างๆหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบว่างๆหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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