

United Global Sustainable Infrastructure Equity Fund : UINFRA

Annual Report
(For the period of 2023/2024)

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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, and US stocks continued to rally as the Federal reserve removed possibility of rate hike in May meeting.

Fund's Investment Strategy

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

Portfolio Allocation as of June 30, 2024 is as follows:

Top Holdings	%NAV
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund	29.45
Lazard Global Listed Infrastructure Equity Fund	42.65
CS Investment Funds 2 - Credit Suisse Lux Infrastructure Equity Fund	27.73

Sector Allocation as of June 30, 2024 is as follows:

Sector Allocation	%NAV
Utilities	51.68
Industrial	28.23
REITs/ Financial	6.70
Energy	7.09
Others	6.30

As we have managed United Global Sustainable Infrastructure Equity Fund for a period of one year on June 30, 2024 we would like to inform the net value to unit holder, United Global Sustainable Infrastructure Equity Fund-N (UINFRA-N) has a net asset value 230,493,759.48 baht in asset value or its earning per unit is at 9.6619 baht. United Global Sustainable Infrastructure Equity Fund-SSF (UINFRA-SSF) has a net asset value 4,323,924.38 baht in asset value or its earning per unit is at 9.6622 baht. (As of June 28, 2024)

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment management United Global Sustainable Infrastructure Equity Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|---------------------------|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | |
|----|--------------|--------------|--|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operations Division) |
| 3. | Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada | Tangharat | Executive Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 24/112

July 5, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Global Sustainable Infrastructure Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Global Sustainable Infrastructure Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between July 1, 2023 to June 30, 2024

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

United Global Sustainable Infrastructure Equity Fund

Name List of Fund Manager

For the period of July 1, 2023 to June 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	Saptaweeikul

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

Fund Performance

Registration Date Jul 20, 2022

Ending Date of Accounting Period Jun 30, 2024

UINFRA-N

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.96%	1.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.28%	3.19%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.82%	10.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.27%	13.72%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-2.38%	-3.06%	-2.38%	-2.93%	N/A	N/A	N/A	-1.76%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	6.16%	-0.23%	6.16%	6.34%	N/A	N/A	N/A	0.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.83%	5.65%	6.83%	10.71%	N/A	N/A	N/A	11.90%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.00%	6.66%	9.00%	13.58%	N/A	N/A	N/A	15.87%

UINFRA-SSF

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.32%	1.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.87%	3.19%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.87%	10.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.63%	13.72%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-2.38%	-3.06%	-2.38%	-2.93%	N/A	N/A	N/A	3.42%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	6.16%	-0.23%	6.16%	6.34%	N/A	N/A	N/A	4.98%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.83%	5.65%	6.83%	10.71%	N/A	N/A	N/A	10.96%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.00%	6.66%	9.00%	13.58%	N/A	N/A	N/A	14.83%

Remark :

1. Return per period
2. Return per year
3. If Since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark : MSCI World Core Infrastructure USD Net Total Return Index (THB)
- 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.

Note: The fund has changed its index from the original to

MSCI World Core Infrastructure USD Net Total Return (100%) 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.

The fund changes its indicators to reflect the cost of hedging exchange rate risk in line with the fund's strategy. It is effective from 1 August 2024 onwards.

United Global Sustainable Infrastructure Equity Fund

Total Expenses as called from fund Table

From July 1, 2023 to June 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,533.95	1.0700
Trustee fee	63.35	0.0268
Transaction fee	-	-
Registrar fee	506.79	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	42.90	0.0181
Legal Fee	-	-
Other Expenses*	1.80	0.0008
Total Expenses **	3,148.79	1.3297

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

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

United Global Sustainable Infrastructure Equity Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>4,810,053.22</u>	<u>2.05</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	235,832.71	0.10
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	4,550,229.73	1.94
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	23,990.78	0.01
<u>Others</u>	<u>-323,799.83</u>	<u>-0.14</u>
Other Assets	549.50	0.00
Other Liabilities	-324,349.33	-0.14
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>169,305,085.51</u>	<u>72.11</u>
Unit Trust	169,305,085.51	72.11
KBGSIED	69,154,409.57	29.45
LZGIUA	100,150,675.94	42.65
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>65,106,511.17</u>	<u>27.73</u>
Unit Trust	65,106,511.17	27.73
CIFEIBU	65,106,511.17	27.73
Futures Contracts		
<u>Forward Contracts</u>	<u>-4,097,183.02</u>	<u>-1.74</u>
Forward Contracts	-4,097,183.02	-1.74
Net Asset Value	234,800,667.05	100.00

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

United Global Sustainable Infrastructure Equity Fund

As of June 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-176,635.75	-0.08	29/08/2024	-176,635.75
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-288,514.49	-0.12	31/10/2024	-288,514.49
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-26,052.26	-0.01	31/10/2024	-26,052.26
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-182,528.26	-0.08	21/11/2024	-182,528.26
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-49,292.74	-0.02	21/11/2024	-49,292.74
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	19,928.07	0.01	29/08/2024	19,928.07
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-2,249,867.78	-0.96	29/08/2024	-2,249,867.78
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-466,112.71	-0.20	31/10/2024	-466,112.71
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-49,541.98	-0.02	29/08/2024	-49,541.98
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-177,873.84	-0.08	21/11/2024	-177,873.84
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-439,209.03	-0.19	29/08/2024	-439,209.03
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	12,892.97	0.01	31/10/2024	12,892.97
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,469.29	0.00	31/10/2024	3,469.29
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	30,024.10	0.01	31/10/2024	30,024.10
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-31,495.73	-0.01	26/09/2024	-31,495.73
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-17,841.10	-0.01	31/10/2024	-17,841.10
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-8,531.78	0.00	31/10/2024	-8,531.78

Portfolio Turnover Ratio (PTR)

United Global Sustainable Infrastructure Equity Fund

For the period of July 1, 2023 to June 30, 2024

36.94%

Credit rating of the bank or financial institution

United Global Sustainable Infrastructure Equity Fund

As of June 30, 2024

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	-None-	-	-

List of Connected Person with transactions

For the period of July 1, 2023 to June 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)

or The Securities and Exchange Commission (www.sec.or.th)

United Global Sustainable Infrastructure Equity 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-

Report on non-compliance of investment limit

United Global Sustainable Infrastructure Equity Fund

For the period of July 1, 2023 to June 30, 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 Global Sustainable Infrastructure Equity Fund

As of June 30, 2024

-None-

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

The amendment to the commitment

United Global Sustainable Infrastructure Equity Fund

For the period of July 1, 2023 to June 30, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED GLOBAL SUSTAINABLE INFRASTRUCTURE EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT

To the United Global Sustainable Infrastructure Equity Fund

Opinion

I have audited the financial statements of United Global Sustainable Infrastructure Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 June 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 Global Sustainable Infrastructure Equity Fund as at 30 June 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 18 July 2024

UNITED GLOBAL SUSTAINABLE INFRASTRUCTURE EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Baht	
		2024	2023
ASSETS	8		
Investments at fair value	3, 4	234,411,596.68	239,922,760.66
Cash at banks		4,804,896.17	20,367,729.96
Accounts receivable			
From interest		5,157.05	3,868.98
From sales of investment units		549.50	712,089.10
Accounts receivable from derivative contracts	3, 6	66,314.43	205,829.29
Total Assets		239,288,513.83	261,212,277.99
LIABILITIES	8		
Accounts payable			
From purchases of investments		-	9,487,742.21
From redemption of investment units		19,000.00	2,660,000.00
Accounts payable from derivative contracts	3, 6	4,163,497.45	8,264,867.91
Accrued expenses	5	289,872.58	292,253.62
Accrued income tax		773.56	580.35
Other liabilities		14,703.19	15,266.43
Total Liabilities		4,487,846.78	20,720,710.52
NET ASSETS		234,800,667.05	240,491,567.47
NET ASSETS :			
Capital received from unitholders		243,032,648.31	241,625,711.46
Retained earnings (deficit)			
Equalisation account		(608,504.79)	148,181.73
Deficit from operations		(7,623,476.47)	(1,282,325.72)
Net Assets	7	234,800,667.05	240,491,567.47

UNITED GLOBAL SUSTAINABLE INFRASTRUCTURE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
Unit Trusts			
Credit Suisse (Lux) Infrastructure Equity Fund	7,379.7740	65,106,511.17	27.77
KBI Global Sustainable Infrastructure Fund	115,559.4666	69,154,409.57	29.50
Lazard Global Listed Infrastructure Equity Fund	654,871.8340	100,150,675.94	42.73
Total Investments in Foreign Unit Trusts		234,411,596.68	100.00
Total Investments (At cost : Baht 218,542,879.07)		234,411,596.68	100.00

UNITED GLOBAL SUSTAINABLE INFRASTRUCTURE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trusts			
Unit Trusts			
Credit Suisse (Lux) Infrastructure Equity Fund	9,810.4760	80,310,099.48	33.47
KBI Global Sustainable Infrastructure Fund	130,683.8981	76,844,377.64	32.03
Lazard Global Listed Infrastructure Equity Fund	575,728.1120	82,768,283.54	34.50
Total Investments in Foreign Unit Trusts		239,922,760.66	100.00
Total Investments (At cost : Baht 232,423,717.75)		239,922,760.66	100.00

UNITED GLOBAL SUSTAINABLE INFRASTRUCTURE EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

		Baht	
	Note	2024	2023
INCOME	3		
Interest income		10,276.21	5,531.26
Other income		-	12,378.63
Total income		10,276.21	17,909.89
EXPENSES	3		
Management fee	5	2,533,950.91	1,920,805.76
Trustee fee		63,348.91	48,020.13
Registrar fee	5	506,790.19	384,161.21
Professional fee		42,900.00	40,000.00
Other expenses		1,800.00	519.81
Total expenses		3,148,790.01	2,393,506.91
Net loss		(3,138,513.80)	(2,375,597.02)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		2,546,538.90	(478,034.63)
Net unrealised gain on investments		8,369,674.70	7,499,042.91
Net realised gain (loss) on derivative contracts		(18,388,655.43)	2,174,857.37
Net unrealised gain (loss) on derivative contracts	6, 8	3,961,855.60	(8,059,038.62)
Net gain (loss) on foreign currency exchange rate		309,490.71	(42,726.04)
Total net realised and unrealised gain (loss) on investments		(3,201,095.52)	1,094,100.99
Decrease in net assets resulting from operations before income tax		(6,339,609.32)	(1,281,496.03)
Less Income tax	3	(1,541.43)	(829.69)
Decrease in net assets resulting from operations after income tax	7	(6,341,150.75)	(1,282,325.72)

UNITED GLOBAL SUSTAINABLE INFRASTRUCTURE EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(6,341,150.75)	(1,282,325.72)
Units initially offered	-	87,580,584.67
Increase in capital received from unitholders during the year	83,405,354.98	206,182,548.49
Decrease in capital received from unitholders during the year	(82,755,104.65)	(51,989,239.97)
Increase (decrease) in net assets during the year	(5,690,900.42)	240,491,567.47
Net assets at the beginning of the year	240,491,567.47	-
Net assets at the end of the year	234,800,667.05	240,491,567.47

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units initially offered / at the beginning of the year	24,162,571.1456	8,758,058.4733
<u>Add</u> : Investment units issued during the year	8,618,943.7777	20,485,809.3521
<u>Less</u> : Investment units redeemed during the year	(8,478,250.0919)	(5,081,296.6798)
Investment units at the end of the year	24,303,264.8314	24,162,571.1456

UNITED GLOBAL SUSTAINABLE INFRASTRUCTURE EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

United Global Sustainable Infrastructure Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 20 July 2022 with the registered value of Baht 2,000 million (divided into 200 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 TMBThanachart Bank 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 3 classes as follows:

1. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.
2. Auto redemption class for individual investors to earn regularly from the auto redemption.
3. Super savings fund class for individual investors who need tax incentives and expect to receive returns from the increase of investment units in the long term (Total return).

At present, the Fund has open only the normal redemption class and super savings fund class.

The Fund’s policy is to invest in or hold investment units of foreign unit trusts and/or foreign ETFs in securities or instruments which has an investment policy that focuses on investing in equity instruments of companies related to infrastructure businesses around the world and has guidelines for sustainable business practices by diversifying investments in various regions around the world. The proportion of investment in various regions around the world is at the discretion of the Management Company based on investment conditions or forecasts of investment conditions at each moment, with a net exposure in investment units of foreign unit trusts and/or foreign ETFs in securities or instruments with the above-mentioned policies on average in the accounting year is not less than 80% of its net asset value. The Fund will invest in investment units of foreign unit trusts and/or foreign ETFs in securities or instruments with investment policies over 2 funds and the Fund will invest in any fund on average in the accounting year not more than 79% of its net asset value. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

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.

Since the Fund was registered on 20 July 2022. Thus, the accounting period of the Fund for the period 2023 was shorter than one year, as a result the previous amounts are not comparable with the current amounts in part of the statements of comprehensive income, changes in net assets and related notes to financial statements.

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.

Revenues and Expenses Recognition

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

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 or 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	87,400,997.97	325,593,560.59
Sales of investments	103,828,375.55	92,691,808.21

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 30 June 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	2,533,950.91	1,920,805.76	The basis stated in the prospectus
Registrar fee	506,790.19	384,161.21	The basis stated in the prospectus

As at 30 June 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	208,181.85	211,861.32
Accrued registrar fee	41,636.35	42,372.23

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	230,567,122.44	66,314.43	4,163,497.45
	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	261,627,997.92	205,829.29	8,264,867.91

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	23,855,756.8377	447,507.9937
Net assets (Baht)	230,477,056.02	4,323,611.03
Net asset value per unit (Baht)	9.6612	9.6615
	2023	
	Normal redemption class	Super savings fund class
Investment units at the end of the period (units)	23,793,587.4984	368,983.6472
Net assets (Baht)	236,818,999.78	3,672,567.69
Net asset value per unit (Baht)	9.9530	9.9532

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

	Baht	
	2024	2023
Normal redemption class	(6,229,623.55)	(1,323,429.62)
Super savings fund class	(111,527.20)	41,103.90
Total	(6,341,150.75)	(1,282,325.72)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to 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 market 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 30 June 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	-	234,411,596.68	-	234,411,596.68
Derivative contracts	-	66,314.43	-	66,314.43
<u>Liabilities</u>				
Derivative contracts	-	4,163,497.45	-	4,163,497.45

Baht				
As at 30 June 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	-	239,922,760.66	-	239,922,760.66
Derivative contracts	-	205,829.29	-	205,829.29
<u>Liabilities</u>				
Derivative contracts	-	8,264,867.91	-	8,264,867.91

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 trusts and over-the-counter derivatives.

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 30 June 2024				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	234,411,596.68	234,411,596.68
Cash at banks	4,545,072.68	-	259,823.49	4,804,896.17
Accounts receivable from interest	-	-	5,157.05	5,157.05
Accounts receivable from sales of investment units	-	-	549.50	549.50
Accounts receivable from derivative contracts	-	-	66,314.43	66,314.43

Baht				
Outstanding balance of net financial instruments as at 30 June 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	19,000.00	19,000.00
Accounts payable from				
derivative contracts	-	-	4,163,497.45	4,163,497.45
Accrued expenses	-	-	289,872.58	289,872.58
Accrued income tax	-	-	773.56	773.56
Other liabilities	-	-	14,703.19	14,703.19

Baht				
Outstanding balance of net financial instruments as at 30 June 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	239,922,760.66	239,922,760.66
Cash at banks	10,819,171.55	-	9,548,558.41	20,367,729.96
Accounts receivable from interest	-	-	3,868.98	3,868.98
Accounts receivable from				
sales of investment units	-	-	712,089.10	712,089.10
Accounts receivable from				
derivative contracts	-	-	205,829.29	205,829.29

<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	9,487,742.21	9,487,742.21
Accounts payable from				
redemption of investment units	-	-	2,660,000.00	2,660,000.00
Accounts payable from				
derivative contracts	-	-	8,264,867.91	8,264,867.91
Accrued expenses	-	-	292,253.62	292,253.62
Accrued income tax	-	-	580.35	580.35
Other liabilities	-	-	15,266.43	15,266.43

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 30 June 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2024	2023
Investments (fair value)		
USD	4,493,004.19	4,593,239.72
EUR	1,757,659.49	1,996,849.96
Cash at banks		
USD	652.26	98,452.11
EUR	5,994.03	157,294.03
Accounts payable from purchases of investments		
USD	-	97,599.82
EUR	-	156,500.00

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 trusts. 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 operations 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 manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 18 July 2024.

ชำระค่าไปรษณีย์ประกันแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ยังไม่ชำระเงินได้	
<input type="checkbox"/>	1. จ่ายน้ำไม่ชัดเจน
<input type="checkbox"/>	2. ไม่ได้รับแจ้งที่นำขยะมาทิ้งน้ำ
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ได้รับตามสำหน้ำ
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสียสิทธิ์การ
<input type="checkbox"/>	7. ย้ายไปทราบที่อื่นใหม่
<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