

United Sustainable Equity Solution Fund RMF : USUSRMF

Annual Report
(For the period of 2023/2024)

Contents

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	9
Portfolio Turnover Ratio (PTR)	10
Credit rating of the bank or financial institution	11
List of Soft Commission	12
List of Connected Person with transaction	13
Recording the value of a debt instrument or claim as zero “0” (set-aside)	14
Pay in kind (if any)	15
Report on non-compliance of investment limit	16
Voting right and voting right exercising	17
Information on the exceeding of 1/3 unit holding	18
The amendment to the commitment	19
Auditor’s Report	20

Message from the Company

To Unitholders

Market Summary

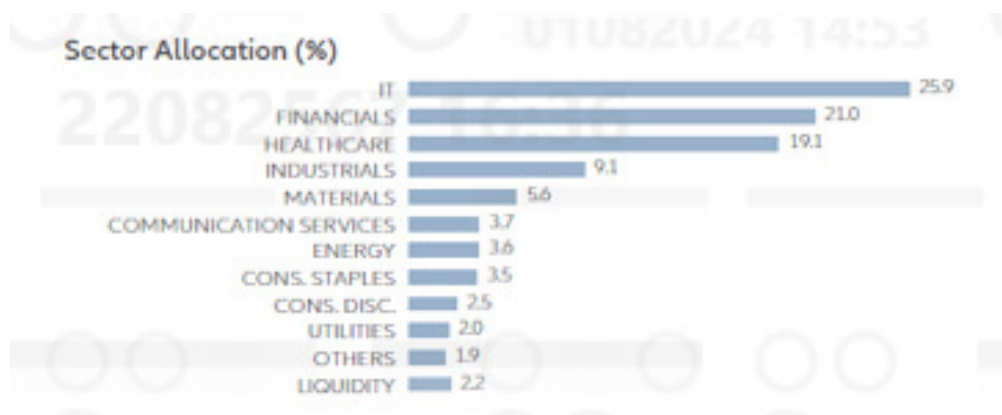
Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn into a downward trend due 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 which led to market rally.

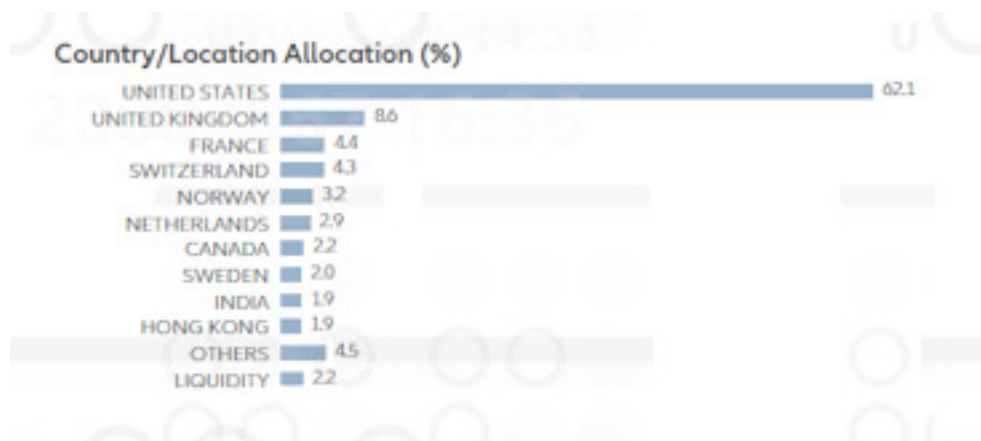
In 2024, economic activities can continue to expand. As a result, the labor market and inflation dropped less than expected. This increases the chance that interest rates will be cut at a slower pace. However, global equity continued to rally, led by the developed markets which are driven by earning expectations and Chinese stock market which had sign of recovery after various monetary and fiscal policy measures were taken to stimulate the economy and gain confidence from investors.

Fund's Investment Strategy

The fund mainly invests in Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) (master fund). The master fund is established and managed by Allianz Global Investors GmbH. The fund will invest in master fund average not less than 80% of its net asset value. The master fund invests at least 70% in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights, and corporate governance.

Asset allocation as at May 31, 2024





Top 10 Holdings (Country/Location) ¹	Sector	%
MICROSOFT CORP (US)	IT	7.7
ALPHABET INC-CL A (US)	COMMUNICATION SERVICES	3.7
APPLIED MATERIALS INC (US)	IT	3.3
MEDTRONIC PLC (US)	HEALTHCARE	2.9
ASML HOLDING NV (NL)	IT	2.9
VISA INC-CLASS A SHARES (US)	FINANCIALS	2.9
S&P GLOBAL INC (US)	FINANCIALS	2.7
ZOETIS INC (US)	HEALTHCARE	2.6
AMAZON.COM INC (US)	CONS. DISC.	2.5
LONDON STOCK EXCHANGE GROUP (GB)	FINANCIALS	2.4
Total		33.6

As we have managed United Sustainable Equity Solution Fund RMF for a period of one year on May 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 162,289,453.15 baht in asset value or its earning per unit is at 9.8834 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 Sustainable Equity Solution Fund RMF. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

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

Management Team

- | | | |
|-----------------|--------------|--|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operation 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



ธนาคารกสิกรไทย
开業銀行 KASIKORNBANK



Dear : The Unit holders of United Sustainable Equity Solution Fund RMF

Mutual Fund Supervisor Opinion

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

Wray S.A. ๗๖๖๖
Mutual Fund Supervisor

June 12, 2024

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

พระปณิธาน 0107536000315

United Sustainable Equity Solution Fund RMF

Name List of Fund Manager

For the period of June 1, 2023 to May 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 Worasuttipisit
6.	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date Jun 22, 2021

Ending Date of Accounting Period May 31, 2024

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

	ตั้งแต่ต้นปี (YTD) 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)	1.66%	0.62%	6.04%	10.11%	N/A	N/A	N/A	-0.40%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	4.65%	2.28%	8.99%	17.48%	N/A	N/A	N/A	5.02%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.44%	6.08%	7.87%	12.15%	N/A	N/A	N/A	17.82%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	6.56%	5.63%	6.74%	10.12%	N/A	N/A	N/A	13.84%

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: DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN) which is a comparative index of The Master's fund performance adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (100%)
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

United Sustainable Equity Solution Fund RMF

Total Expenses as called from fund Table

From June 1, 2023 to May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,294.91	1.6050
Trustee fee	45.90	0.0321
Transaction fee	-	-
Registrar fee	305.99	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	30.90	0.0216
Other Expenses*	5.32	0.0037
Total Expenses **	2,683.02	1.8764

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

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

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,445,682.56</u>	<u>0.89</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,412,137.89	0.87
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	33,544.67	0.02
<u>Others</u>	<u>789,993.05</u>	<u>0.49</u>
Other Assets	3,685,800.00	2.27
Other Liabilities	-2,895,806.95	-1.78
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>162,171,014.64</u>	<u>99.93</u>
Non Listed Securities	162,171,014.64	99.93
Unit Trust	162,171,014.64	99.93
ALAGSPU	162,171,014.64	99.93
Futures Contracts		
<u>Forward Contracts</u>	<u>-2,117,237.10</u>	<u>-1.30</u>
Forward Contracts	-2,117,237.10	-1.30
Net Asset Value	162,289,453.15	100.00

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

United Sustainable Equity Solution Fund RMF

As of May 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-432,234.00	-0.27	14/08/2024	-432,234.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-40,244.00	-0.02	12/06/2024	-40,244.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,515,536.60	-0.93	12/06/2024	-1,515,536.60
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-129,222.50	-0.08	12/06/2024	-129,222.50

Portfolio Turnover Ratio (PTR)

United Sustainable Equity Solution Fund RMF

From June 1, 2023 to May 31, 2024

20.79%

Credit rating of the bank or financial institution

United Sustainable Equity Solution Fund RMF

As of May 31, 2024

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

List of Soft Commission

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

List of Connected Person with transaction

For the Period of June 1, 2023 to May 31, 2024

List of Connected Persons who had transactions with Fund
-None-

Remark :

The investors can verify the Connected Persons' transactions of fund directly at
UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th)
or The Securities and Exchange Commission (www.sec.or.th)

United Sustainable Equity Solution Fund RMF

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 Sustainable Equity Solution Fund RMF

For the Period of June 1, 2023 to May 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 Sustainable Equity Solution Fund RMF

As of May 31, 2024

-None-

Remark :

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

The amendment to the commitment

United Sustainable Equity Solution Fund RMF

For the Period of June 1, 2023 to May 31, 2024

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

UNITED SUSTAINABLE EQUITY SOLUTION FUND RMF
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Sustainable Equity Solution Fund RMF

Opinion

I have audited the financial statements of United Sustainable Equity Solution Fund RMF ("the Fund"), which comprise the statement of financial position and details of investments as at 31 May 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 Sustainable Equity Solution Fund RMF as at 31 May 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, 25 June 2024

UNITED SUSTAINABLE EQUITY SOLUTION FUND RMF
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

		Baht	
	Note	2024	2023
ASSETS	7		
Investments at fair value	3, 4	162,171,014.64	125,144,360.17
Cash at banks		1,436,920.66	3,162,989.73
Accounts receivable			
From interest		8,761.90	3,645.21
From sales of investments		1,840,000.00	-
From sales of investment units		-	3,500.00
Accounts receivable from derivative contracts	3, 6	-	610.87
Other receivable		5,800.00	-
Total Assets		165,462,497.20	128,315,105.98
LIABILITIES	7		
Accounts payable from redemption of investment units		759,356.08	83,588.07
Accounts payable from derivative contracts	3, 6	2,117,237.10	3,277,828.94
Accrued expenses	5	281,866.18	232,146.38
Other liabilities		14,584.69	10,701.01
Total Liabilities		3,173,044.05	3,604,264.40
NET ASSETS		162,289,453.15	124,710,841.58
NET ASSETS :			
Capital received from unitholders		164,203,839.91	138,976,157.03
Retained earnings (deficit)			
Equalisation account		(418,982.96)	940,543.86
Deficit from operations		(1,495,403.80)	(15,205,859.31)
Net Assets		162,289,453.15	124,710,841.58
Net asset value per unit		9.8834	8.9735
Investment units sold at the end of the year (units)		16,420,383.9914	13,897,615.7033

UNITED SUSTAINABLE EQUITY SOLUTION FUND RMF

DETAILS OF INVESTMENTS

AS AT 31 MAY 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) *	3,293.539	162,171,014.64	100.00
Total Investments (At cost : Baht 136,763,747.56)		162,171,014.64	100.00

* Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) has a policy to invest at least 70% in equity securities of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights and corporate governance.

UNITED SUSTAINABLE EQUITY SOLUTION FUND RMF

DETAILS OF INVESTMENTS

AS AT 31 MAY 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) *	3,126.232	125,144,360.17	100.00
Total Investments (At cost : Baht 128,696,355.69)		125,144,360.17	100.00

* Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) has a policy to invest at least 70% in equity securities of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights and corporate governance.

UNITED SUSTAINABLE EQUITY SOLUTION FUND RMF
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2024

		Baht	
	Note	2024	2023
INCOME	3		
Interest income		17,937.67	5,305.62
Total income		17,937.67	5,305.62
EXPENSES	3		
Management fee	5	2,294,908.88	1,713,834.66
Trustee fee		45,898.24	34,276.61
Registrar fee	5	305,987.80	228,511.39
Professional fee		30,900.00	30,900.00
Other expenses		5,315.00	400.00
Total expenses		2,683,009.92	2,007,922.66
Net loss		(2,665,072.25)	(2,002,617.04)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		738,287.87	(532,089.86)
Net unrealised gain on investments		28,959,262.60	7,160,502.54
Net realised loss on derivative contracts		(14,511,253.22)	(4,207,382.22)
Net unrealised gain (loss) on derivative contracts	6, 7	1,159,980.97	(1,330,987.58)
Net gain (loss) on foreign currency exchange rate		29,249.54	(49,638.63)
Total net realised and unrealised gain on investments		16,375,527.76	1,040,404.25
Increase (decrease) in net assets resulting from operations		13,710,455.51	(962,212.79)

UNITED SUSTAINABLE EQUITY SOLUTION FUND RMF
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MAY 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	13,710,455.51	(962,212.79)
Increase in capital received from unitholders during the year	32,904,570.89	29,014,917.19
Decrease in capital received from unitholders during the year	(9,036,414.83)	(2,432,309.76)
Increase in net assets during the year	37,578,611.57	25,620,394.64
Net assets at the beginning of the year	124,710,841.58	99,090,446.94
Net assets at the end of the year	162,289,453.15	124,710,841.58
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	13,897,615.7033	10,749,631.8595
<u>Add</u> : Investment units issued during the year	3,455,314.2110	3,436,943.2563
<u>Less</u> : Investment units redeemed during the year	(932,545.9229)	(288,959.4125)
Investment units at the end of the year	16,420,383.9914	13,897,615.7033

UNITED SUSTAINABLE EQUITY SOLUTION FUND RMF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. GENERAL INFORMATION

United Sustainable Equity Solution Fund RMF (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 22 June 2021 with the registered value of Baht 1,000 million (divided into 100 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. Its policy is to invest in a foreign unit trust of Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) (Master Fund), which is managed by Allianz Global Investors GmbH, at the average not less than 80% of net asset value of the Fund. The Master 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 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.

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.

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	36,963,124.00	25,773,082.80
Sales of investments	29,634,020.00	5,141,818.80

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 May 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	2,294,908.88	1,713,834.66	The basis stated in the prospectus
Registrar fee	305,987.80	228,511.39	The basis stated in the prospectus

As at 31 May 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	224,680.53	180,327.35
Accrued registrar fee	29,957.42	24,043.62

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	153,030,121.00	-	2,117,237.10
	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	198,593,102.78	610.87	3,277,828.94

7. 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 31 May 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	162,171,014.64	-	162,171,014.64
<u>Liabilities</u>				
Derivative contracts	-	2,117,237.10	-	2,117,237.10
Baht				
As at 31 May 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	125,144,360.17	-	125,144,360.17
Derivative contracts	-	610.87	-	610.87
<u>Liabilities</u>				
Derivative contracts	-	3,277,828.94	-	3,277,828.94

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 investments in 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 May 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	162,171,014.64	162,171,014.64
Cash at banks	1,436,920.66	-	-	1,436,920.66
Accounts receivable from interest	-	-	8,761.90	8,761.90
Accounts receivable from sales of investments	-	-	1,840,000.00	1,840,000.00
Other receivable	-	-	5,800.00	5,800.00
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	759,356.08	759,356.08
Accounts payable from derivative contracts	-	-	2,117,237.10	2,117,237.10
Accrued expenses	-	-	281,866.18	281,866.18
Other liabilities	-	-	14,584.69	14,584.69

Baht			
Outstanding balance of net financial instruments as at 31 May 2023			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	125,144,360.17
Cash at banks	3,162,989.73	-	-
Accounts receivable from interest	-	-	3,645.21
Accounts receivable from sales of investment units	-	-	3,500.00
Accounts receivable from derivative contracts	-	-	610.87
<u>Financial Liabilities</u>			
Accounts payable from redemption of investment units	-	-	83,588.07
Accounts payable from derivative contracts	-	-	3,277,828.94
Accrued expenses	-	-	232,146.38
Other liabilities	-	-	10,701.01

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

Accounts	USD	
	2024	2023
Investments (fair value)	4,406,821.05	3,598,480.61
Cash at bank	909.49	1,204.94
Accounts receivable from interest	2.05	3.27
Accounts receivable from sales of investments	50,000.00	-

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 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 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 manager of Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) will analyse any factors which may affect price and the said fund has a policy to invest at least 70% in equity securities of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights and corporate governance.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 25 June 2024.

ชำระค่าไปรษณีย์อากรแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลที่ต้องจำหน่ายอยู่หรือไม่ได้	<input type="checkbox"/> 1. จำหน่ายไปชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่อ้างตามจำหน่าย
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน่าย
	<input type="checkbox"/> 5. ไม่มารับของเงินฝากหมด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th