

United Thai Sustainable Equity Fund : UTSEQ

Annual Report
(For the period of 2023/2024)

Content

| | 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 |
| Brokerage Fee | 8 |
| Details of Investment ,Borrowing and Obligations | 9 |
| Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any) | 12 |
| Portfolio Turnover Ratio (PTR) | 13 |
| Credit rating of the bank or financial institution | 14 |
| List Details of Soft Commission | 15 |
| List of Connected Person with transaction | 16 |
| Recording the value of a debt instrument or claim as zero “0” (set-aside) | 17 |
| Pay in kind (if any) | 18 |
| Report on non-compliance of investment limit | 19 |
| Voting right and voting right exercising | 20 |
| Information on the exceeding of 1/3 Unit holding | 21 |
| The amendment to the commitment | 22 |
| Report on the SRI fund following global standard | 23 |
| Auditor’s report | 26 |

Message from the Company

To Unitholders

Overview of the Thai Stock Market December 19, 2023 to November 30, 2024

December 2023 to November 2024: In the first half of December, the Thai stock market fell to the year's low at ~1,350, pressured by selling in large-caps, particularly oil stocks, which declined in tandem with crude oil prices. However, the market bounced back in the second half of December, supported by window-dressing and capital inflows from tax-saving mutual funds such as Thai ESG funds. In January, the market rose in the first week then fell the rest of the month, largely on domestic factors, including concerns about debt defaults, lower-than expected 2023 economic growth forecasts for Thailand and increasing challenges to the 10,000 Bath digital wallet. In February, the market moved in a range of 1,355-1,405, reacting to 4Q23 earnings announcements. Share prices of companies reporting earnings beats shot up while those reporting earnings misses plunged. In March, the market continued to move narrowly sideways at 1,365-1,395, driven by individual stock or industry factors. Investors speculated in stocks hoped to benefit from China's economic recovery and this brought a rally in the rubber, petrochemical, and packaging sectors after it announced economic stimulus measures after the Two Sessions meetings. In April, the market continued to trend downward. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened, with the hotter than usual weather also boosting sales. In the first half of May, the market rebounded, supported by 1Q24 earnings beats by some companies. However, the market wended down in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. In June, the market declined to its lowest level in 3.5 years, primarily due to uncertainties surrounding several high-profile political issues. This led to significant net selling by foreign investors. Contributing to the move down was negative sentiment on individual stocks. In July, the market fluctuated within a range of 1,285-1,355 points. In the first half of the month, it moved up following implementation of the uptick rule, supported by a rise in DELTA and power generation company share prices. The market then fell in the latter half of the month. Banking stocks declined after several banks reported 2Q24 earnings misses and provided a negative outlook for the remainder of the year. EA plummeted due to negative sentiment related to the SEC's charges against its executives for alleged fraud. The market declined in the first half of August, with the atmosphere gloomy due to clouds generated by domestic political issues. In the second half of the month, the market rebounded after the Constitutional Court gave a ruling that ended Mr. Srettha's Thavisin term as Prime Minister, with his cabinet also dissolved. Almost immediately, the Parliament voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister and she began preparing to form a new Cabinet. In September, the market surged, primarily driven by the clarity provided by the United Thai Sustainable Equity Fund

new cabinet and the government's policy statement, as well as the clarity regarding the launch of the Vayupak Fund. In October, the market continued to rise, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the decision of BoT' MPC to reduce the policy interest rate by 25bps to 2.25%. The surge in DELTA and INTUCH-ADVANC-GULF were additional key contributors. However, the market weakened in the final week due to high net sell by foreign investors. In November, the market zigzagged down, primarily pressured by the announcement of the 3Q24 earnings results of non-bank listed companies, which came in lower than expected. Additionally, foreign capital continues to flow out of the market. The SET closed November at 1,427.54

SET return between December 2023 to November 2024 was +3.43%. The largest positive returns were in ETRON +83.20%, ICT +32.44% and AGRI +13.12%, while largest negative returns were in AUTO at -27.70%, CONMAT at -26.94%, and CONS at -22.61%. The Foreign investors were net sellers of 137.7 billion Baht.

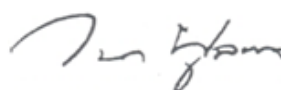
| United Thai Sustainable Equity Fund | Return During December 19, 2023* – November 30, 2024 |
|-------------------------------------|---|
| Fund | 0.1070% |
| Benchmark* | -0.0364% |

*Inception date

As we have managed United Thai Sustainable Equity Fund for a period of one year on November 30, 2024, we would like to inform the net value to unit holder, United Thai Sustainable Equity Fund has a net asset value 345,970,394.74 baht in asset value or its earning per unit is at 10.0107 baht. (As of November 29, 2024)

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

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

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

Management Team

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

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 24/199

December 9, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Sustainable Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Sustainable Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 19, 2023 to November 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.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

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

ttbbank.com

United Thai Sustainable Equity Fund

Name List of Fund Manager

For the period of December 19, 2023 to November 30, 2024

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

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

Fund Performance

Registration Date

Dec 19, 2023

Ending Date of Accounting Period

Nov 30, 2024

UTSEQ-THAIESG

| | 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 | N/A | 2.07% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.48% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.81% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.61% |

| | ตั้งแต่ต้นปี (YTD) 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) | -1.93% | 3.81% | 2.14% | N/A | N/A | N/A | N/A | 0.11% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | -1.50% | 2.94% | 2.37% | N/A | N/A | N/A | N/A | -0.04% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 10.62% | 6.13% | 8.23% | N/A | N/A | N/A | N/A | 10.68% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 11.45% | 7.10% | 9.30% | N/A | N/A | N/A | N/A | 11.48% |

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 : SETESG TRI (SETESG Total Return Index) (100%)

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

United Thai Sustainable Equity Fund

Total Expenses as called from fund Table

From December 19, 2023 to November 30, 2024

| Called expenses from fund (Fund's direct expense) | Amount Unit : Thousand | Percentage of Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee | 3,750.47 | 1.6050 |
| Trustee fee | 43.76 | 0.0187 |
| Transaction fee | - | - |
| Registrar fee | 500.06 | 0.2140 |
| Advisory fee | - | - |
| Sale Promotion - IPO | - | - |
| Sale Promotion - After IPO | - | - |
| Auditing Fee | 35.00 | 0.0142 |
| Bank Charge | - | - |
| Other Expenses* | 0.20 | 0.0001 |
| Total Expenses** | 4,329.49 | 1.8520 |

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

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

United Thai Sustainable Equity Fund

Brokerage Fee

From December 19, 2023 to November 30, 2024

| | Broker Name | Brokerage Fee (Baht) | % of Total Brokerage Fee |
|----|--|-------------------------|-----------------------------|
| 1 | BUALUANG SECURITIES PUBLIC COMPANY LIMITED | 332,672.03 | 18.38 |
| 2 | UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | 235,617.78 | 13.01 |
| 3 | KASIKORN SECURITIES PUBLIC COMPANY LIMITED | 211,696.06 | 11.69 |
| 4 | KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | 202,401.04 | 11.18 |
| 5 | INNOVESTX SECURITIES COMPANY LIMITED | 201,213.11 | 11.11 |
| 6 | TISCO SECURITIES COMPANY LIMITED | 110,005.09 | 6.08 |
| 7 | CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED | 101,579.39 | 5.61 |
| 8 | KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED | 96,109.61 | 5.31 |
| 9 | THANACHART SECURITIES PUBLIC COMPANY LIMITED | 95,533.33 | 5.28 |
| 10 | KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED | 79,982.52 | 4.42 |
| 11 | OTHER | 143,587.11 | 7.93 |
| | Total | 1,810,397.07 | 100.00 |

United Thai Sustainable Equity Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2024

| | Market Value | %NAV |
|--|------------------------------|---------------------|
| Domestic : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>303,134,082.25</u> | <u>87.62</u> |
| Listed Securities | 303,134,082.25 | 87.62 |
| Banking | 49,577,520.00 | 14.33 |
| BBL | 12,767,300.00 | 3.69 |
| KBANK | 11,438,000.00 | 3.31 |
| KTB | 8,082,000.00 | 2.34 |
| SCB | 16,098,700.00 | 4.65 |
| TTB | 1,191,520.00 | 0.34 |
| Chemicals & Plastics | 5,645,700.00 | 1.63 |
| ML | 4,565,000.00 | 1.32 |
| PTTGC | 1,080,700.00 | 0.31 |
| Commerce | 36,361,038.25 | 10.51 |
| BJC | 3,138,800.00 | 0.91 |
| CPALL | 16,451,750.00 | 4.76 |
| CPAXT | 2,167,948.25 | 0.63 |
| CRC | 8,331,450.00 | 2.41 |
| GLOBAL | 3,169,600.00 | 0.92 |
| HMPRO | 3,101,490.00 | 0.90 |
| Construction Services | 3,981,280.00 | 1.15 |
| CK | 1,974,700.00 | 0.57 |
| STECON | 2,006,580.00 | 0.58 |
| Energy & Utilities | 70,362,090.00 | 20.34 |
| BCP | 3,410,175.00 | 0.99 |
| BCPG | 226,000.00 | 0.07 |
| GPSC | 3,758,400.00 | 1.09 |
| GULF | 18,627,950.00 | 5.38 |
| PTT | 19,388,700.00 | 5.60 |
| PTTEP | 19,749,750.00 | 5.71 |
| RATCH | 1,700,475.00 | 0.49 |
| SPRC | 3,500,640.00 | 1.01 |
| Finance & Securities | 8,865,575.00 | 2.56 |
| MTC | 5,964,175.00 | 1.72 |
| SAWAD | 2,901,400.00 | 0.84 |
| Foods & Beverages | 3,684,000.00 | 1.06 |
| CBG | 3,684,000.00 | 1.06 |

United Thai Sustainable Equity Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2024

| | Market Value | %NAV |
|--|------------------------------|---------------------|
| Domestic : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>303,134,082.25</u> | <u>87.62</u> |
| Health Care Services | 23,682,903.00 | 6.85 |
| BCH | 1,811,060.00 | 0.52 |
| BDMS | 14,705,600.00 | 4.25 |
| BH | 3,307,200.00 | 0.96 |
| CHG | 570,768.00 | 0.16 |
| PR9 | 3,288,275.00 | 0.95 |
| Information & Communication Technology | 37,415,530.00 | 10.82 |
| ADVANC | 20,007,000.00 | 5.78 |
| INTUCH | 16,606,000.00 | 4.80 |
| TRUE | 802,530.00 | 0.23 |
| Media & Publishing | 369,025.00 | 0.11 |
| PLANB | 369,025.00 | 0.11 |
| Property Development | 31,946,980.00 | 9.23 |
| AMATA | 7,944,300.00 | 2.30 |
| AP | 847,700.00 | 0.25 |
| CPN | 9,972,000.00 | 2.88 |
| LH | 219,240.00 | 0.06 |
| SC | 442,080.00 | 0.13 |
| SIRI | 319,860.00 | 0.09 |
| SPALI | 5,618,300.00 | 1.62 |
| WHA | 6,583,500.00 | 1.90 |
| Tourism & Leisure | 10,391,150.00 | 3.00 |
| CENTEL | 675,725.00 | 0.20 |
| ERW | 1,340,000.00 | 0.39 |
| MINT | 8,375,425.00 | 2.42 |
| Transportation | 20,851,291.00 | 6.03 |
| AAV | 3,362,286.00 | 0.97 |
| AOT | 9,252,225.00 | 2.67 |
| BA | 2,791,800.00 | 0.81 |
| BEM | 228,490.00 | 0.07 |
| BTS | 3,429,900.00 | 0.99 |
| SJWD | 1,786,590.00 | 0.52 |

United Thai Sustainable Equity Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2024

| | Market Value | %NAV |
|--|-----------------------------|---------------------|
| Domestic : Assets and Securities List | | |
| <u>Deposits</u> | <u>40,215,862.67</u> | <u>11.62</u> |
| TMBTHANACHART BANK PUBLIC COMPANY LIMITED | 40,215,862.67 | 11.62 |
| <u>Others</u> | <u>2,603,350.98</u> | <u>0.75</u> |
| Other Assets | 3,152,621.59 | 0.91 |
| Other Liabilities | -549,270.61 | -0.16 |
| Net Asset Value | 345,953,295.90 | 100.00 |

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

United Thai Sustainable Equity Fund

As of November 30, 2024

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

Portfolio Turnover Ratio (PTR)

United Thai Sustainable Equity Fund

For the Period of December 19, 2023 to November 30, 2024

| |
|---------|
| 270.30% |
|---------|

Credit rating of the bank or financial institution

United Thai Sustainable Equity Fund

As of November 29, 2024

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

List of Soft Commission

| No. | Brokerage | Soft Commission | Reason for receiving |
|-----|--|--------------------|---------------------------------------|
| 1 | BUALUANG SECURITIES PUBLIC COMPANY LIMITED | News / Researching | To help with the investment decisions |
| 2 | INNOVESTX SECURITIES COMPANY LIMITED | | |
| 3 | UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | | |
| 4 | KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | | |
| 5 | KASIKORN SECURITIES PUBLIC COMPANY LIMITED | | |
| 6 | TISCO SECURITIES COMPANY LIMITED | | |
| 7 | KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED | | |
| 8 | YUANTA SECURITIES (THAILAND) COMPANY LIMITED | | |
| 9 | UBS SECURITIES (THAILAND) COMPANY LIMITED | | |
| 10 | KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED | | |
| 11 | MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | | |
| 12 | DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED | | |
| 13 | CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED | | |
| 14 | THANACHART SECURITIES PUBLIC COMPANY LIMITED | | |

List of Connected Person with transactions

For the Period of December 19, 2023 to November 30, 2024

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

Remark :

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

United Thai Sustainable 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 Thai Sustainable Equity Fund

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

As of November 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 Thai Sustainable Equity Fund

For the period of December 19, 2023 to November 30, 2024

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

Sustainable Mutual Fund Management Report

United Thai Sustainable Equity Fund

1. Statement of Certification that the Mutual Fund Management Company has managed the fund in line with the commitment to sustainability according to international standards.

UOB Asset Management Co., Ltd. hereby certifies that the Mutual Fund Management Company has managed the funds in line with its commitment to sustainability according to international standards. The Mutual Fund Management Company has announced its acceptance of the principles of investment governance and has established the Investment Governance Policy (I-Code) as a guideline for investment under the concept that investment in businesses with good governance strategies and social and environmental responsibility will lead to sustainable returns for customers and/or unitholders.

2. Report on Mutual Fund Management with a Focus on Sustainable Standards According to International Standards

2.1 Problems or serious events that have occurred and changes in the investment in the assets already invested.

The Mutual Fund Management Company has regularly monitored news about the business in which it has invested. In the event that there are significant concerns regarding the principles of good corporate governance or issues regarding social and environmental responsibility, the investment management team will monitor the situation or participate through the Association of Investment Management Companies (AIMC) in making inquiries to the business in which it has invested to request clarification on the issue, including solutions and preventive measures to prevent recurrence. Over the past year, the fund management company has not encountered any serious problems or incidents. The fund management company has been a representative of the Association of Investment Management Companies (AIMC) in following up on an environmental issue in which UOB Asset Management followed up on a listed company, which has already resolved the issue.

2.2 Engagement with executives of listed companies or securities issuers.

The asset management company regularly meets with the management of listed companies every year, as it believes that engagement and communication with investee companies are crucial factors in fostering a deeper understanding of their strategies and business direction. Additionally, these interactions help ensure that company executives recognize the fund's emphasis on sustainability factors and encourage businesses to prioritize environmental, social, and governance (ESG) considerations. From January 1, 2024, to December 31, 2024, the fund engaged with the management of eight investee companies. The key outcomes from these engagements are summarized as follows:

Central Plaza Hotel Public Company Limited (CENTEL) aims to reduce greenhouse gas (GHG) emissions (Scope 1 and 2) by 20% by 2029 (compared to 2019 levels) and achieve carbon neutrality by 2050. The company has implemented solar energy projects, smart room control systems, motion detection systems, and room management dashboards. It also targets having all its hotels certified with international sustainability standards and eliminating single-use plastics by 2025.

Central Pattana Public Company Limited (CPN) has aligned its policies with TCFD and international standards, targeting Net-Zero GHG emissions by 2050 and a 20% reduction by 2029. In 2023, the company reduced Scope 1 and 2 emissions by 18% and Scope 3 emissions by 42,913 tons of CO₂e. Additionally, CPN expanded EV charging stations to 537 locations, reducing CO₂e emissions by 3,440 tons. The company is also focused on waste, water, and energy reduction, aiming to eliminate single-use plastics and ensure all Certara hotels obtain sustainability certifications by 2025.

Kasikornbank Public Company Limited (KBANK) supports the transition to carbon neutrality by 2050 in line with the Paris Agreement. The bank provides sustainable financing and investment, including Green Loans and ESG funds, and is implementing carbon reduction strategies within its portfolio and across industries. KBANK also supports renewable energy, energy efficiency, carbon capture technology, and the transition to a low-carbon economy.

PTT Public Company Limited (PTT), under the new CEO, has reviewed its strategic direction, emphasizing both hydrocarbon and non-hydrocarbon businesses. In 2023, PTT Group reduced Scope 1 and 2 GHG emissions to 41.59 million tons CO₂e (from the target of 52.5), with PTT itself reducing emissions to 10.13 million tons CO₂e (from the target of 12). The company also aims for 50% of its waste to be managed under circular economy principles by 2030.

PTT Exploration and Production Public Company Limited (PTTEP) has set a target to achieve carbon neutrality by 2050, with a 30% reduction in GHG emissions by 2030 and a 50% reduction by 2040 (compared to 2020 levels). Since 2020, the company has achieved cumulative emission reductions of 2.4 million tons CO₂e through energy efficiency improvements and hydrocarbon recovery.

PTT Global Chemical Public Company Limited (PTTGC) reported GHG emissions of 8.2 million tons CO₂e in 2023, a 3% reduction from 2022 due to weaker demand in the chemicals sector. The company's carbon intensity per production unit decreased to 0.37 tons CO₂e (from 0.41 in 2022), staying below the industry average. PTTGC aims for a 20% reduction by 2030 (compared to 2020). Currently, the company is exploring investments in Carbon Capture and Storage (CCS) and is considering collaboration with PTT Group.

SCB X Public Company Limited (SCB) has successfully met its Eco-Efficiency targets in GHG emissions, energy consumption, water usage, and waste management. The bank has also established a group-wide sustainability governance structure with a clear strategic framework. Additionally, SCB integrates environmental considerations into supply chain management, requiring 100% of its suppliers to acknowledge and comply with its business code of conduct.

Thai Oil Public Company Limited (TOP) reduced its GHG emissions by 28,003 tons CO2e in 2023 through energy efficiency projects. The company has set a target to reduce GHG emissions by 15% by 2035 (compared to 2026), achieve carbon neutrality by 2050, and reach net zero by 2060, focusing on cutting emissions, compensating with offsets, and controlling future emissions through green investments.

2.3 Risks related to sustainability and the inclusion of such risk factors in investment decisions

The investment management team has been regularly following up on information from the executives of the listed companies and following up on information from the invested businesses. The fund management company has considered various information and news related to the invested businesses in order to keep up with events. The fund management company emphasizes the inclusion of risk factors related to good corporate governance and social and environmental responsibility as part of the data analysis for investment decision-making. The fund management company closely and consistently follows up on the operations and performance of the invested businesses to ensure that the management strategies of the invested businesses can lead to the desired results.

2.4 The outcome from sustainable investment management

At UOB Asset Management, we are committed to responsible investment principles (PRI) and firmly believe that investing in companies with strong corporate governance, social responsibility, and environmental stewardship leads to sustainable and long-term returns for our investors. We are dedicated to selecting businesses that align with global sustainability standards, ensuring that our investments contribute to a more resilient and sustainable future-both economically and socially.

3. Disclosure of Information on Proxy Voting

The asset management company adopts an Active Ownership Approach to exercising shareholder rights and managing investments, with a strong emphasis on proactive engagement with portfolio companies. This approach involves attending shareholder meetings and proxy voting to ensure responsible stewardship. A key focus is placed on ESG-related issues, including environmental and social risk management, corporate governance, conflicts of interest, board oversight, and other resolutions that incorporate sustainability considerations. By integrating these factors, the company aims to uphold governance principles while safeguarding the long-term best interests of unitholders and the funds. Furthermore, the ESG-aligned proxy voting framework is fully integrated with the firm's broader ESG-related security selection and analysis process, as outlined in the section "Criteria for security selection and Securities analysis and selection process."

UNITED THAI SUSTAINABLE EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 19 DECEMBER 2023 (DATE OF INCEPTION)
TO 30 NOVEMBER 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Thai Sustainable Equity Fund

Opinion

I have audited the financial statements of United Thai Sustainable Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 November 2024, and the statement of comprehensive income and statement of changes in net assets for the period from 19 December 2023 (date of inception) to 30 November 2024, 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 Thai Sustainable Equity Fund as at 30 November 2024, and its financial performance and changes in its net assets for the period from 19 December 2023 to 30 November 2024 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, 14 January 2025

UNITED THAI SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

| | Note | Baht |
|--|------|-----------------|
| ASSETS | 6 | |
| Investments at fair value | 3, 4 | 303,134,082.25 |
| Cash at banks | | 40,182,527.98 |
| Accounts receivable | | |
| From dividend and interest | | 173,739.13 |
| From sales of investments | | 1,086,961.72 |
| From sales of investment units | | 1,927,000.00 |
| Total Assets | | 346,504,311.08 |
| LIABILITIES | 6 | |
| Accrued expenses | 5 | 513,863.10 |
| Accrued income tax | | 5,000.20 |
| Other liabilities | | 32,151.88 |
| Total Liabilities | | 551,015.18 |
| NET ASSETS | | 345,953,295.90 |
| NET ASSETS : | | |
| Capital received from unitholders | | 345,598,150.41 |
| Retained earnings (deficit) | | |
| Equalisation account | | 2,003,272.09 |
| Deficit from operations | | (1,648,126.60) |
| Net Assets | | 345,953,295.90 |
| Net asset value per unit | | 34,559,815.0411 |
| Investment units sold at the end of the period (units) | | 10.0102 |

UNITED THAI SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2024

Details of investments are classified by type of industrial sectors.

| | <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u> (Baht) | Percent of <u>Investments</u> |
|-------------------------------|----------------------|--------------|-----------------------------|----------------------------------|
| LISTED SECURITIES | | | | |
| COMMON STOCKS | | | | |
| BANKING | | | 49,577,520.00 | 16.35 |
| | BBL | 85,400 | 12,767,300.00 | 4.21 |
| | KBANK | 76,000 | 11,438,000.00 | 3.77 |
| | KTB | 404,100 | 8,082,000.00 | 2.67 |
| | SCB | 140,600 | 16,098,700.00 | 5.31 |
| | TTB | 677,000 | 1,191,520.00 | 0.39 |
| COMMERCE | | | 36,361,038.25 | 12.00 |
| | BJC | 133,000 | 3,138,800.00 | 1.03 |
| | CPALL | 268,600 | 16,451,750.00 | 5.43 |
| | CPAXT | 62,387 | 2,167,948.25 | 0.72 |
| | CRC | 248,700 | 8,331,450.00 | 2.75 |
| | GLOBAL | 198,100 | 3,169,600.00 | 1.05 |
| | HMPRO | 328,200 | 3,101,490.00 | 1.02 |
| CONSTRUCTION SERVICES | | | 3,981,280.00 | 1.31 |
| | CK | 108,500 | 1,974,700.00 | 0.65 |
| | STECON | 252,400 | 2,006,580.00 | 0.66 |
| ENERGY & UTILITIES | | | 70,362,090.00 | 23.21 |
| | BCP | 110,900 | 3,410,175.00 | 1.12 |
| | BCPG | 40,000 | 226,000.00 | 0.07 |
| | GPSC | 86,400 | 3,758,400.00 | 1.24 |
| | GULF | 307,900 | 18,627,950.00 | 6.15 |
| | PTT | 601,200 | 19,388,700.00 | 6.40 |
| | PTTEP | 154,900 | 19,749,750.00 | 6.52 |
| | RATCH | 55,300 | 1,700,475.00 | 0.56 |
| | SPRC | 514,800 | 3,500,640.00 | 1.15 |

UNITED THAI SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2024

Details of investments are classified by type of industrial sectors.

| <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u> (Baht) | <u>Percent of</u> <u>Investments</u> |
|---|--------------|-----------------------------|---|
| FINANCE & SECURITIES | | 8,865,575.00 | 2.93 |
| MTC | 121,100 | 5,964,175.00 | 1.97 |
| SAWAD | 71,200 | 2,901,400.00 | 0.96 |
| FOOD & BEVERAGE | | 3,684,000.00 | 1.22 |
| CBG | 48,000 | 3,684,000.00 | 1.22 |
| HEALTH CARE SERVICES | | 23,682,903.00 | 7.81 |
| BCH | 109,100 | 1,811,060.00 | 0.60 |
| BDMS | 582,400 | 14,705,600.00 | 4.85 |
| BH | 15,900 | 3,307,200.00 | 1.09 |
| CHG | 216,200 | 570,768.00 | 0.19 |
| PR9 | 127,700 | 3,288,275.00 | 1.08 |
| INFORMATION & COMMUNICATION TECHNOLOGY | | 37,415,530.00 | 12.34 |
| ADVANC | 70,200 | 20,007,000.00 | 6.60 |
| INTUCH | 174,800 | 16,606,000.00 | 5.48 |
| TRUE | 72,300 | 802,530.00 | 0.26 |
| MEDIA & PUBLISHING | | 369,025.00 | 0.12 |
| PLANB | 50,900 | 369,025.00 | 0.12 |
| PETROCHEMICALS & CHEMICALS | | 5,645,700.00 | 1.87 |
| IVL | 182,600 | 4,565,000.00 | 1.51 |
| PTTGC | 42,800 | 1,080,700.00 | 0.36 |
| PROPERTY DEVELOPMENT | | 31,946,980.00 | 10.54 |
| AMATA | 271,600 | 7,944,300.00 | 2.62 |
| AP | 98,000 | 847,700.00 | 0.28 |
| CPN | 166,200 | 9,972,000.00 | 3.29 |
| LH | 40,600 | 219,240.00 | 0.07 |
| SC | 153,500 | 442,080.00 | 0.15 |
| SIRI | 177,700 | 319,860.00 | 0.11 |

UNITED THAI SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2024

Details of investments are classified by type of industrial sectors.

| | <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u> (Baht) | Percent of <u>Investments</u> |
|--|--|--------------|-----------------------------|----------------------------------|
| | SPALI | 295,700 | 5,618,300.00 | 1.85 |
| | WHA | 1,155,000 | 6,583,500.00 | 2.17 |
| | TOURISM & LEISURE | | 10,391,150.00 | 3.42 |
| | CENTEL | 17,900 | 675,725.00 | 0.22 |
| | ERW | 335,000 | 1,340,000.00 | 0.44 |
| | MINT | 313,100 | 8,375,425.00 | 2.76 |
| | TRANSPORTATION & LOGISTICS | | 20,851,291.00 | 6.88 |
| | AAV | 1,192,300 | 3,362,286.00 | 1.11 |
| | AOT | 152,300 | 9,252,225.00 | 3.05 |
| | BA | 118,800 | 2,791,800.00 | 0.92 |
| | BEM | 31,300 | 228,490.00 | 0.08 |
| | BTS | 618,000 | 3,429,900.00 | 1.13 |
| | SJWD | 152,700 | 1,786,590.00 | 0.59 |
| | TOTAL LISTED SECURITIES | | 303,134,082.25 | 100.00 |
| | TOTAL INVESTMENTS (At cost : Baht 297,039,941.01) | | 303,134,082.25 | 100.00 |

UNITED THAI SUSTAINABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 19 DECEMBER 2023 (DATE OF INCEPTION) TO 30 NOVEMBER 2024

| | Note | Baht |
|--|------|----------------|
| INCOME | 3 | |
| Dividend income | | 8,117,296.94 |
| Interest income | | 69,822.84 |
| Total income | | 8,187,119.78 |
| EXPENSES | 3 | |
| Management fee | 5 | 3,750,468.61 |
| Trustee fee | | 43,755.50 |
| Registrar fee | 5 | 500,062.46 |
| Professional fee | | 35,000.00 |
| Other expenses | 5 | 1,810,597.07 |
| Total expenses | | 6,139,883.64 |
| Net income | | 2,047,236.14 |
| Net gain (loss) on investments | 3 | |
| Net realised loss on investments | | (9,779,030.56) |
| Net unrealised gain on investments | | 6,094,141.24 |
| Total net realised and unrealised loss on investments | | (3,684,889.32) |
| Decrease in net assets resulting from operations before income tax | | (1,637,653.18) |
| Less Income tax | 3 | (10,473.42) |
| Decrease in net assets resulting from operations after income tax | | (1,648,126.60) |

UNITED THAI SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD FROM 19 DECEMBER 2023 (DATE OF INCEPTION) TO 30 NOVEMBER 2024

| | Baht |
|---|-----------------|
| Increase (decrease) in net assets from | |
| Operations | (1,648,126.60) |
| Units initially offered | 62,594,499.54 |
| Increase in capital received from unitholders during the period | 285,589,304.92 |
| Decrease in capital received from unitholders during the period | (582,381.96) |
| Increase in net assets during the period | 345,953,295.90 |
| Net assets at the beginning of the period | - |
| Net assets at the end of the period | 345,953,295.90 |
| | Units |
| <u>Changes of investment units</u> | |
| (at Baht 10 each) | |
| Units initially offered | 6,259,449.9540 |
| <u>Add</u> : Investment units issued during the period | 28,359,688.9577 |
| <u>Less</u> : Investment units redeemed during the period | (59,323.8706) |
| Investment units at the end of the period | 34,559,815.0411 |

UNITED THAI SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 19 DECEMBER 2023 (DATE OF INCEPTION) TO 30 NOVEMBER 2024

1. GENERAL INFORMATION

United Thai Sustainable Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 19 December 2023 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 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 4 classes as follows:

1. Thai for sustainable that receives tax benefits and not to pay dividends class, the unitholders wish to receive tax benefits, but no privilege rights to receive dividends.
2. Thai for sustainable that receives tax benefits and to pay dividends class, the unitholders wish to receive tax benefits and have privilege rights allocated profits in the form of dividends.
3. General investors and not to pay dividends class, the unitholders have no privilege rights of tax benefits and no privilege rights to receive dividends.
4. General investors and to pay dividends class, the unitholders have no privilege rights tax benefits, but have privilege rights to receive allocated profits in the form of dividends.

At present, the Fund has opened only Thai for sustainable that receives tax benefits and not to pay dividends class.

The Fund’s policy is to invest in equity instruments of companies listed in The Stock Exchange of Thailand and / or Market for Alternative Investment (mai) focusing on investing in companies with business operations that have been selected by The Stock Exchange of Thailand having as outstanding environmental or sustainability aspects, which include environmental, social and good corporate governance factors at the average rate not less than 80% of its net asset value.

The Fund’s policy is to pay dividends to unitholders for Thai for sustainable that receives tax benefits and to pay dividends class and general investors and to pay dividends class with the procedures as specified in the prospectus.

The Fund’s policy is not to pay dividends to unitholders for Thai for sustainable that receives tax benefits and not to pay dividends class and general investors and not to pay dividends 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.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price 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

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

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.

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 the 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 period as follows:

| | Baht |
|--------------------------|----------------|
| | 2024 |
| Purchases of investments | 973,239,031.30 |
| Sales of investments | 666,420,059.73 |

5. RELATED PARTY TRANSACTIONS

During the period, 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 period ended 30 November 2024 were summarised as follows:

| | Baht | Pricing Policy |
|---|--------------|---|
| UOB Asset Management (Thailand) Company Limited | | |
| Management fee | 3,750,468.61 | The basis stated in the prospectus |
| Registrar fee | 500,062.46 | The basis stated in the prospectus |
| UOB Kay Hian Securities (Thailand) Public Company Limited | | |
| Commission fee | 235,617.78 | At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value |

As at 30 November 2024, the Fund had the significant outstanding balances with the related company as follows:

| | Baht |
|---|------------|
| UOB Asset Management (Thailand) Company Limited | |
| Accrued management fee | 428,717.55 |
| Accrued registrar fee | 57,162.29 |

6. 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 November 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| <u>Assets</u> | | | | |
| Equity instruments | 303,134,082.25 | - | - | 303,134,082.25 |

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

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 November 2024 | | | |
| | Floating Interest Rate | Fixed Interest Rate | No Interest Rate | Total |
| <u>Financial Assets</u> | | | | |
| Investments at fair value | - | - | 303,134,082.25 | 303,134,082.25 |
| Cash at banks | 40,182,527.98 | - | - | 40,182,527.98 |
| Accounts receivable from | | | | |
| dividend and interest | - | - | 173,739.13 | 173,739.13 |
| Accounts receivable from | | | | |
| sales of investments | - | - | 1,086,961.72 | 1,086,961.72 |
| Accounts receivable from | | | | |
| sales of investment units | - | - | 1,927,000.00 | 1,927,000.00 |
| <u>Financial Liabilities</u> | | | | |
| Accrued expenses | - | - | 513,863.10 | 513,863.10 |
| Accrued income tax | - | - | 5,000.20 | 5,000.20 |
| Other liabilities | - | - | 32,151.88 | 32,151.88 |

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

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. 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.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 14 January 2025.

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ยานนาวา

| |
|---|
| เหตุขัดข้องที่ท่านต้องรู้รับไม่ได้ |
| <input type="checkbox"/> 1. ง่าทฟ้าไม่ติดแน่น |
| <input type="checkbox"/> 2. ไม่มีเสื้อที่ด้านตามง่าทฟ้า |
| <input type="checkbox"/> 3. ไม่ยอมรับ |
| <input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบง่าทฟ้า |
| <input type="checkbox"/> 5. ไม่มารับภายในที่กำหนด |
| <input type="checkbox"/> 6. เสกสิ่งถาวร |
| <input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่ |
| <input type="checkbox"/> 8. อื่นๆ |
| ลงชื่อ |

UOB Asset Management (Thailand) Co., Ltd.

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