

**United Sustainable Thematic Select Fund : UST**

*Annual Report*  
*(For the period of 2024/2025)*

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## Message from the Company

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To Unitholders

### Market Summary

Global equities experienced a strong run in the first 3 quarter of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. Moreover, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war, especially China and Vietnam.

### Fund's Investment Strategy

The fund mainly invests in units of BNP Paribas Funds Sustainable Multi-Asset Growth (Class I)\* (Master fund) at average of not less than 80% of its total net asset value in an accounting period. The Master Fund, which is managed by BNP PARIBAS ASSET MANAGEMENT Luxembourg, seeks to increase the value of its assets over the medium term by investing primarily indirectly (through investments vehicles across multiple asset classes) in issuers selected globally based on their practices and activities linked to sustainable development.

- Focus on Equities (source: BNP Paribas Asset Management, as of 28/02/2025):

Equity	75.44%
BNP PARIBAS EASY MSCI Emerging ESG Filtered Min TE [UCITS ETF EUR, C]	3.94%
AMSelect JP Morgan Global Equity Emerging [X, C]	0.73%
AMSelect Robeco Global Equity Emerging [X, C]	1.14%
AMSelect Vontobel Global Equity Emerging [X, C]	1.35%
iShares MSCI Europe Paris-Aligned Climate UCITS ETF EUR Acc	2.37%
BNP PARIBAS EASY Sustainable Europe [X, C]	2.98%
Templeton Global Climate Change Fund I(acc)EUR	1.33%
Pictet-Digital J EUR	4.35%
BNP Paribas Funds Global Equity Net Zero Transition [X, C]	2.98%
BNP Paribas Funds Global Megatrends [X EUR, C]	2.97%
BNP Paribas Funds Inclusive Growth [X, C]	5.10%
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF Cap	2.86%
Sparinvest SICAV Ethical Global Value EUR C2 ID X	5.79%
iShares MSCI World Paris-Aligned Climate UCITS ETF USD Acc	5.65%
BNP PARIBAS AQUA [X, C]	1.53%
Amundi S&P Global Health Care ESG UCITS ETF DR EUR Acc	1.56%
BNP PARIBAS EASY MSCI USA SRI S-Series PAB 5% Capped [UCITS ETF, C]	1.41%
iShares S&P 500 Paris-Aligned Climate UCITS ETF USD Acc	7.97%
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF Acc	16.64%
BNP Paribas Easy Sustainable Japan UCITS ETF R EUR Acc	1.86%
BNP PARIBAS EASY MSCI Pacific ex Japan ESG Filtered Min TE [UCITS ETF, C]	0.93%

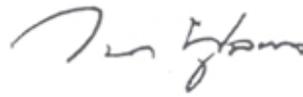
- Focus on Fixed Income (source: BNP Paribas Asset Management, as of 28/02/2025):

Bond	24.43%
BNP PARIBAS EASY JPM ESG Green Social & Sustainability IG EUR Bond [Track X, C] & [UCITS ETF, C]	6.20%
BNP Paribas Funds Sustainable Euro Bond [X, C]	9.81%
Sustainable Euro Bond pocket	0.00%
BNP Paribas Funds Sustainable Euro Corporate Bond [X, C]	5.89%
Sovereign Germany 15Y+ (futures)	2.54%
BNP Paribas Funds Green Bond [X, C]	0.00%

As we have managed United Sustainable Thematic Select Fund for a period of one year on February 28, 2025, we would like to inform the net value to unit holder, United Sustainable Thematic Select Fund (UST-N) has a net asset value 107,578,025.71 Baht in asset value or its earning per unit is at 9.8244 Baht and United Sustainable Thematic Select Fund (UST-SSF) has a net asset value 3,798,933.82 Baht in asset value or its earning per unit is at 9.8256 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 Thematic Select 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

\*Note : Amendments of the former name of Master Fund to BNP Paribas Funds Sustainable Multi-Asset Growth (Class I) which the effective date of March 7, 2024

## **List of Board of Directors And Management Team**

### **UOB Asset Management (Thailand) Co., Ltd.**

#### **Board of Directors** (Information as of February 17, 2025)

- |   |                            |
|---|----------------------------|
| 1. Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat                     | Director                   |
| 3. Ms. Aumporn Supjindavong               | Director                   |
| 4. Mr. Vana Bulbon                        | Director and CEO           |
| 5. Mr. Sanchai Apisaksirikul              | Director                   |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

#### **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, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



Dear : The Unit holders of United Sustainable Thematic Select Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Sustainable Thematic Select Fund by UOB Asset Management (Thailand) Co., Ltd. from March 1, 2024 until February 28, 2025 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

**Mutual Fund Supervisor**

March 11, 2025

## United Sustainable Thematic Select Fund

### Name List of Fund Manager

For the period of March 1, 2024 to February 28, 2025

No.	Name List of Fund Manager
1.	Ms. Vannachan Ungthavorn*
2.	Mr. Thitirat Ratanasingha*
3.	Mr. Guy Siriphanporn*
4.	Mr. Tanapat Suriyodorn
5.	Ms. Pornsajee Worasuttipisit
6.	Mr. Waroon Saptaweekul

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

## Fund Performance

Registration Date

Mar 18, 2022

Ending Date of Accounting Period

Feb 28, 2025

### UST-N

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	-13.93%	5.07%	7.04%						
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-11.44%	11.21%	8.88%						
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	13.60%	9.21%	8.28%						
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	13.60%	9.39%	8.51%						

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	1.49%	-0.68%	4.33%	8.96%	N/A	N/A	N/A	-0.60%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.26%	0.45%	6.50%	11.22%	N/A	N/A	N/A	3.17%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.10%	3.54%	5.33%	8.50%	N/A	N/A	N/A	11.06%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.10%	3.64%	5.54%	8.73%	N/A	N/A	N/A	11.17%

### UST-SSF

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	7.06%	5.07%	7.05%						
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	7.71%	11.21%	8.88%						
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	6.63%	9.21%	8.28%						
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	6.73%	9.39%	8.51%						

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	1.49%	-0.68%	4.32%	8.95%	N/A	N/A	N/A	8.85%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.26%	0.45%	6.50%	11.22%	N/A	N/A	N/A	12.95%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.10%	3.54%	5.33%	8.50%	N/A	N/A	N/A	9.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.10%	3.64%	5.54%	8.73%	N/A	N/A	N/A	9.68%

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 :

1. 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. (90.00%)

2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (10.00%)

- 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 Thematic Select Fund**

**Total Expenses as called from fund Table**

**From March 1, 2024 to February 28, 2025**

UST-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,108.42	0.8025
Trustee fee	44.33	0.0321
Transaction fee	-	-
Registrar fee	295.58	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	39.50	0.0285
Other Expenses*	2.22	0.0016
<b>Total Expenses **</b>	<b>1,490.06</b>	<b>1.0787</b>

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

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

UST-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	39.14	0.8025
Trustee fee	1.57	0.0321
Transaction fee	-	-
Registrar fee	10.44	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.40	0.0285
Other Expenses*	0.08	0.0016
<b>Total Expenses **</b>	<b>52.62</b>	<b>1.0787</b>

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

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

United Sustainable Thematic Select Fund  
 Details of Investment ,Borrowing and Obligations  
 As of February 28, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>1,588,883.88</u></b>	<b><u>1.43</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	1,101,748.33	0.99
KASIKORNBANK PUBLIC COMPANY LIMITED	487,135.55	0.44
<b><u>Others</u></b>	<b><u>-1,557,761.06</u></b>	<b><u>-1.40</u></b>
Other Assets	1,066,280.41	0.96
Other Liabilities	-2,624,041.47	-2.36
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>111,302,270.18</u></b>	<b><u>99.93</u></b>
Unit Trust	111,302,270.18	99.93
BSMGIEA	111,302,270.18	99.93
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>43,566.53</u></b>	<b><u>0.04</u></b>
Forward Contracts	43,566.53	0.04
<b>Net Asset Value</b>	<b>111,376,959.53</b>	<b>100.00</b>

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

**United Sustainable Thematic Select Fund**

**As of February 28, 2025**

<b>Unit Trust (fund)</b>	<b>Market Value (Baht)</b>	<b>%NAV</b>
-None-	-	-

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**  
**United Sustainable Thematic Select Fund**  
**As of February 28, 2025**

**Detail of investment in the Futures contacts**

<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	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-493,894.20	-0.44	15/05/2025	-493,894.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	320,078.85	0.29	12/03/2025	320,078.85
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	84,892.93	0.08	12/03/2025	84,892.93
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	132,488.95	0.12	17/04/2025	132,488.95

**Portfolio Turnover Ratio (PTR)**

**United Sustainable Thematic Select Fund**

**For the period of March 1, 2024 to February 28, 2025**

115.53%
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**Credit rating of the bank or financial institution**

**United Sustainable Thematic Select Fund**

**As of February 28, 2025**

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 Persons with transaction**

**For the period of March 1, 2024 to February 28, 2025**

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

Remark :

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

**United Sustainable Thematic Select 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 Sustainable Thematic Select Fund**

**For the period of March 1, 2024 to February 28, 2025**

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 Thematic Select Fund**

**As of February 28, 2025**

-None-
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Remark :

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

**The amendment to the commitment**

**United Sustainable Thematic Select Fund**

**For the period of March 1, 2024 to February 28, 2025**

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

UNITED SUSTAINABLE THEMATIC SELECT FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Sustainable Thematic Select Fund**

#### **Opinion**

I have audited the financial statements of United Sustainable Thematic Select Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 28 February 2025, 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 Thematic Select Fund as at 28 February 2025, 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, 9 April 2025

**UNITED SUSTAINABLE THEMATIC SELECT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2025**

	Note	Baht	
		2025	2024
<b>ASSETS</b>	8		
Investments at fair value	3, 4	111,302,270.18	171,962,282.87
Cash at banks		1,587,119.20	3,152,353.58
Accounts receivable			
From interest		1,764.68	4,416.08
From sales of investments		1,066,260.71	-
From sales of investment units		19.70	9.85
Accounts receivable from derivative contracts	3, 6	537,460.73	13,264.47
Total Assets		<u>114,494,895.20</u>	<u>175,132,326.85</u>
<b>LIABILITIES</b>	8		
Accounts payable from redemption of investment units		2,487,327.98	-
Accounts payable from derivative contracts	3, 6	493,894.20	1,444,924.82
Accrued expenses	5	130,570.35	178,906.43
Accrued income tax		264.70	662.41
Other liabilities		5,878.44	8,712.61
Total Liabilities		<u>3,117,935.67</u>	<u>1,633,206.27</u>
<b>NET ASSETS</b>		<u>111,376,959.53</u>	<u>173,499,120.58</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		113,366,395.90	192,416,795.58
Retained earnings (deficit)			
Equalisation account		7,896,716.78	3,788,779.70
Deficit from operations		(9,886,153.15)	(22,706,454.70)
Net Assets	7	<u>111,376,959.53</u>	<u>173,499,120.58</u>

**UNITED SUSTAINABLE THEMATIC SELECT FUND**

**DETAILS OF INVESTMENTS**

**AS AT 28 FEBRUARY 2025**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
BNP Paribas Funds Sustainable Multi-Asset Growth (Class I) *	7,926.220	111,302,270.18	100.00
<b>Total Investments (At cost : Baht 110,149,709.65)</b>		<b>111,302,270.18</b>	<b>100.00</b>

\* BNP Paribas Funds Sustainable Multi-Asset Growth (Class I) has a policy to invest in various funds that have undergone a screening process and are considered best-in-class funds. These funds invest in both equities and fixed income instruments. The screening process evaluates issuers or companies based on their responsibility toward society and the environment, along with strong corporate governance practices. The Fund may also consider Sustainable Thematic factors. The investment allocation consists of 75% in equities and 25% in fixed income instruments.

**UNITED SUSTAINABLE THEMATIC SELECT FUND**

**DETAILS OF INVESTMENTS**

**AS AT 29 FEBRUARY 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
BNP PARIBAS A FUND Sustainable Thematic Select I Cap *	48,840.475	171,962,282.87	100.00
<b>Total Investments (At cost : Baht 163,148,760.87)</b>		<b>171,962,282.87</b>	<b>100.00</b>

\* BNP PARIBAS A FUND Sustainable Thematic Select I Cap has a policy to invest in unit trusts that invest in companies operating under a guideline for sustainable approach, which consists of companies that produce products and provide services that help solve environmental problems and/or society or a company that creates an impact on the environment and/or measurable societies or companies classified as being the best company to conduct business in accordance with the above guidelines (Best in Class) or companies selected by other approaches.

**UNITED SUSTAINABLE THEMATIC SELECT FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	Baht	
		2025	2024
<b>INCOME</b>	3		
Interest income		13,877.88	16,150.60
Total income		<u>13,877.88</u>	<u>16,150.60</u>
<b>EXPENSES</b>	3		
Management fee	5	1,147,562.15	1,418,301.64
Trustee fee		45,902.42	56,732.06
Registrar fee	5	306,016.51	378,213.78
Professional fee		40,900.00	40,900.00
Other expenses		2,300.00	3,710.00
Total expenses		<u>1,542,681.08</u>	<u>1,897,857.48</u>
Net loss		<u>(1,528,803.20)</u>	<u>(1,881,706.88)</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		11,103,650.42	(1,522,633.11)
Net unrealised gain (loss) on investments		(7,660,961.47)	15,859,618.69
Net realised gain (loss) on derivative contracts		8,317,453.40	(16,575,150.30)
Net unrealised gain on derivative contracts	6, 8	1,475,226.88	8,019,390.64
Net gain on foreign currency exchange rate		1,115,817.11	28,101.63
Total net realised and unrealised gain on investments		<u>14,351,186.34</u>	<u>5,809,327.55</u>
Increase in net assets resulting from operations before income tax		12,822,383.14	3,927,620.67
<u>Less</u> Income tax	3	(2,081.59)	(2,422.79)
Increase in net assets resulting from operations after income tax	7	<u>12,820,301.55</u>	<u>3,925,197.88</u>

**UNITED SUSTAINABLE THEMATIC SELECT FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	12,820,301.55	3,925,197.88
Increase in capital received from unitholders during the year	2,910,968.46	1,463,468.63
Decrease in capital received from unitholders during the year	(77,853,431.06)	(20,637,760.85)
Decrease in net assets during the year	(62,122,161.05)	(15,249,094.34)
Net assets at the beginning of the year	173,499,120.58	188,748,214.92
Net assets at the end of the year	111,376,959.53	173,499,120.58
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	19,241,679.5580	21,450,634.7601
<u>Add</u> : Investment units issued during the year	306,233.8641	166,549.1960
<u>Less</u> : Investment units redeemed during the year	(8,211,273.8325)	(2,375,504.3981)
Investment units at the end of the year	11,336,639.5896	19,241,679.5580

**UNITED SUSTAINABLE THEMATIC SELECT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**1. GENERAL INFORMATION**

United Sustainable Thematic Select Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 18 March 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 KASIKORNBANK PUBLIC COMPANY LIMITED serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 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 to invest to receive tax benefits and expect to receive returns from an increase in investment units in the long-term.

At present, the Fund has open only the Normal redemption class and Super savings fund class.

The Fund’s policy is to invest in a foreign unit trust of BNP Paribas Funds Sustainable Multi-Asset Growth (Class I) (Master Fund), (formerly invested in BNP PARIBAS A FUND Sustainable Thematic Select I Cap until 6 March 2024), which is registered and managed by BNP PARIBAS ASSET MANAGEMENT Luxembourg, at the average of not less than 80% of its net asset value. The Master Fund was registered in Luxembourg. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of 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.

#### 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	
	2025	2024
Purchases of investments	165,185,215.70	-
Sales of investments	229,287,917.34	37,920,744.99

#### 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 28 February 2025 and 29 February 2024, were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	1,147,562.15	1,418,301.64	The basis stated in the prospectus
Registrar fee	306,016.51	378,213.78	The basis stated in the prospectus

As at 28 February 2025 and 29 February 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	71,313.48	109,372.51
Accrued registrar fee	19,016.94	29,166.00

#### 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht	
	2025	
	Notional Amount	Fair Value
	Assets	Liabilities
Forward exchange contracts	106,744,516.40	493,894.20

	Baht	
	2024	
Notional	Fair Value	
Amount	Assets	Liabilities
Forward exchange contracts	163,156,525.00	1,444,924.82

#### 7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	10,950,006.5949	386,632.9947
Net assets (Baht)	107,578,025.71	3,798,933.82
Net asset value per unit (Baht)	9.8244	9.8256

	2024	
	Normal redemption class	Super savings fund class
Investment units at the end of the year (units)	18,979,139.2237	262,540.3343
Net assets (Baht)	171,131,440.55	2,367,680.03
Net asset value per unit (Baht)	9.0168	9.0183

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

	Baht	
	2025	2024
Normal redemption class	12,581,388.76	3,865,925.21
Super savings fund class	238,912.79	59,272.67
Total	12,820,301.55	3,925,197.88

## 8. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

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

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

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

	Baht			
	As at 28 February 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	111,302,270.18	-	111,302,270.18
Derivative contracts	-	537,460.73	-	537,460.73
<u>Liabilities</u>				
Derivative contracts	-	493,894.20	-	493,894.20
	Baht			
	As at 29 February 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	171,962,282.87	-	171,962,282.87
Derivative contracts	-	13,264.47	-	13,264.47
<u>Liabilities</u>				
Derivative contracts	-	1,444,924.82	-	1,444,924.82

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

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

#### Interest Rate Risk

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

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

	Baht			Total	
	Outstanding balance of net financial instruments as at 28 February 2025				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	111,302,270.18	111,302,270.18	
Cash at banks	485,370.87	-	1,101,748.33	1,587,119.20	
Accounts receivable from interest	-	-	1,764.68	1,764.68	
Accounts receivable from sales of investments	-	-	1,066,260.71	1,066,260.71	
Accounts receivable from sales of investment units	-	-	19.70	19.70	
Accounts receivable from derivative contracts	-	-	537,460.73	537,460.73	
<u>Financial Liabilities</u>					
Accounts payable from redemption of investment units	-	-	2,487,327.98	2,487,327.98	
Accounts payable from derivative contracts	-	-	493,894.20	493,894.20	
Accrued expenses	-	-	130,570.35	130,570.35	
Accrued income tax	-	-	264.70	264.70	
Other liabilities	-	-	5,878.44	5,878.44	

## Baht

## Outstanding balance of net financial instruments as at 29 February 2024

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	171,962,282.87	171,962,282.87
Cash at banks	3,152,353.58	-	-	3,152,353.58
Accounts receivable from interest	-	-	4,416.08	4,416.08
Accounts receivable from sales of investment units	-	-	9.85	9.85
Accounts receivable from derivative contracts	-	-	13,264.47	13,264.47
<u>Financial Liabilities</u>				
Accounts payable from derivative contracts	-	-	1,444,924.82	1,444,924.82
Accrued expenses	-	-	178,906.43	178,906.43
Accrued income tax	-	-	662.41	662.41
Other liabilities	-	-	8,712.61	8,712.61

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 28 February 2025 and 29 February 2024, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2025	2024
<u>Investments (fair value)</u>		
USD	-	4,795,646.24
EUR	3,131,570.26	-
<u>Cash at banks</u>		
USD	-	618.46
EUR	30,998.49	-

Accounts	Amount	
	2025	2024
Accounts receivable from interest		
USD	-	0.09
Accounts receivable from sales of investments		
EUR	30,000.02	-

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

#### Market Risk

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

#### Risk Management

The fund manager of BNP Paribas Funds Sustainable Multi-Asset Growth (Class I) will analyse any factors which may affect price and the said fund has a policy to invest in various funds that have undergone a screening process and are considered best-in-class funds. These funds invest in both equities and fixed income instruments. The screening process evaluates issuers or companies based on their responsibility toward society and the environment, along with strong corporate governance practices. The Fund may also consider Sustainable Thematic factors. The investment allocation consists of 75% in equities and 25% in fixed income instruments.

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

These financial statements have been approved for issue by the authorised persons of the Fund on 9 April 2025.

ชำระค่าไปรษณีย์จากธนบุรี  
ไปรษณีย์ทอเลกาที 33/25410  
ปณณ. ยานนาวา

เหตุผลข้อจำกัดของผู้รับไม่ได้	
<input type="checkbox"/>	1. ว่างๆไม่คิดเงิน
<input type="checkbox"/>	2. ไม่มีเลขที่บัญชีตามล่าหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามล่าหน้า
<input type="checkbox"/>	5. ไม่มีรายการเงินฝากหมด
<input type="checkbox"/>	6. เสียกิจการ
<input type="checkbox"/>	7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ .....
จกรับ .....	

UOB Asset Management (Thailand) Co., Ltd.

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