

United Sustainable Equity Solution Fund : USUS-M

Interim Report
(November 1, 2024 to April 30, 2025)

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Message from the Company

To Unitholders

Market Summary

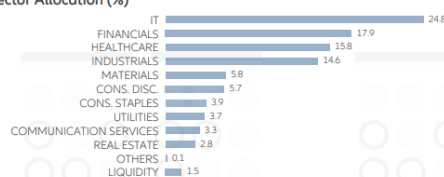
In late 2024, global equities were volatile as investor was uncertain about US president election. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. In the end of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

Fund's Investment Strategy

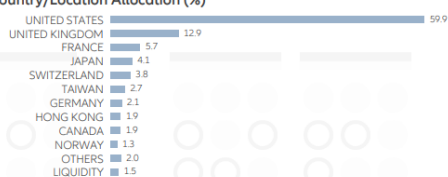
The fund mainly invests in Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) (master fund). The master fund is established and managed by Allianz Global Investors GmbH. The fund will invest in master fund average not less than 80% of its net asset value. The master fund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

Portfolio Analysis

Sector Allocation (%)



Country/Location Allocation (%)



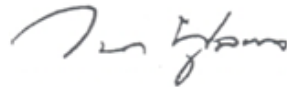
Top 10 Holdings (Country/Location) ¹

	Sector	%
MICROSOFT CORP (US)	IT	5.7
AMAZON.COM INC (US)	CONS. DISC.	3.0
AMERICAN TOWER CORP (US)	REAL ESTATE	2.8
VISA INC-CLASS A SHARES (US)	FINANCIALS	2.8
S&P GLOBAL INC (US)	FINANCIALS	2.8
TAIWAN SEMICONDUCTOR-SP ADR (TW)	IT	2.7
ZOETIS INC (US)	HEALTHCARE	2.7
RECKITT BENCKISER GROUP PLC (GB)	CONS. STAPLES	2.4
MORGAN STANLEY (US)	FINANCIALS	2.4
ALPHABET INC-CL A (US)	COMMUNICATION SERVICES	2.4
Total		29.7

As we have managed United Sustainable Equity Solution Fund for a period of half year on April 30, 2025. We would like to inform the net value to unit holder, United Sustainable Equity Solution Fund (USUS) has a net asset value 1,539,041,413.22 Baht in asset value or its earning per unit is at 10.9830 Baht. And United Sustainable Equity Solution Fund (USUS-SSF) has a net asset value 71,902,906.41 Baht in asset value or its earning per unit is at 10.9838 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Sustainable Equity Solution Fund. 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. | 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 (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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Sustainable Equity Solution Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Sustainable Equity Solution Fund by UOB Asset Management (Thailand) Co., Ltd. from November 1, 2024 until April 30, 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

May 14, 2025

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

บริการลูกค้าระดับประทับใจ

ทะเบียนเลขที่ 0307536200015

United Sustainable Equity Solution Fund

Name List of Fund Manager

For the period of November 1, 2024 to April 30, 2025

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

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

Fund Performance

Registration Date

Nov 18, 2020

Ending Date of Accounting Period Apr 30, 2025

USUS

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	2.38%	23.63%	-24.17%	17.82%	-0.37%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	4.38%	20.37%	-16.16%	22.76%	8.26%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	2.98%	12.84%	24.95%	12.73%	11.22%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	3.08%	10.07%	18.41%	10.08%	10.11%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-2.52%	-5.90%	-5.30%	-3.10%	0.44%	N/A	N/A	2.13%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.97%	-1.53%	0.59%	8.17%	8.63%	N/A	N/A	8.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.94%	11.04%	12.85%	15.27%	13.09%	N/A	N/A	13.61%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.18%	10.88%	11.66%	14.12%	13.74%	N/A	N/A	13.41%

USUS-SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	14.53%	-24.17%	17.82%	-0.37%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	10.30%	-16.16%	22.76%	8.26%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	10.09%	24.95%	12.73%	11.22%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	8.54%	18.41%	10.08%	10.11%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-2.52%	-5.90%	-5.30%	-3.10%	0.45%	N/A	N/A	-0.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.97%	-1.53%	0.59%	8.17%	8.63%	N/A	N/A	5.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.94%	11.04%	12.85%	15.27%	13.09%	N/A	N/A	13.78%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.18%	10.88%	11.66%	14.12%	13.74%	N/A	N/A	13.98%

Remark : 1. Return per period

2. Return per year

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

- Benchmark : MSCI ACWI Net Total Return USD (100%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

Change from

DOW JONES SUSTAINABILITY WORLD INDEX (TOTAL RETURN) which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (100%) The fund changes its indicators to reflect the cost of hedging exchange rate risk in line with the fund's strategy. It is effective from 28 March 2025 onwards.

- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

United Sustainable Equity Solution Fund

Total Expenses as called from fund Table

From November 1, 2024 to April 30, 2025

USUS

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	13,627.14	1.6050
Trustee fee	272.55	0.0321
Transaction fee	-	-
Registrar fee	1,816.95	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.13	0.0013
Other Expenses*	11.27	0.0007
Total Expenses**	15,751.04	1.8531

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

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

USUS-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	636.65	1.6050
Trustee fee	12.73	0.0321
Transaction fee	-	-
Registrar fee	84.89	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.08	0.0013
Other Expenses*	0.53	0.0007
Total Expenses**	735.88	1.8531

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

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

United Sustainable Equity Solution Fund
Details of Investment ,Borrowing and Obligations
As of April 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>22,215,461.28</u>	<u>1.38</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	22,196,808.94	1.38
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	18,652.34	0.00
<u>Others</u>	<u>-3,240,974.11</u>	<u>-0.20</u>
Other Assets	592,903.97	0.04
Other Liabilities	-3,833,878.08	-0.24
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>1,565,444,789.52</u>	<u>97.18</u>
Unit Trust	1,565,444,789.52	97.18
ALAGSPU	1,565,444,789.52	97.18
Futures Contracts		
<u>Forward Contracts</u>	<u>26,525,042.94</u>	<u>1.65</u>
Forward Contracts	26,525,042.94	1.65
Net Asset Value	1,610,944,319.63	100.00

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

United Sustainable Equity Solution Fund

As of April 30, 2025

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

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Sustainable Equity Solution Fund
As of April 30, 2025

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	12,053,334.62	-0.75	15/05/2025	12,053,334.62
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,731,324.62	0.23	12/06/2025	3,731,324.62
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-868,908.95	-0.05	12/06/2025	-868,908.95
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	112,521.90	0.01	12/06/2025	112,521.90
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	986,952.75	0.06	15/05/2025	986,952.75
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	6,174,784.00	0.38	16/07/2025	6,174,784.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,443,705.65	-0.09	15/05/2025	-1,443,705.65
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,175,185.60	-0.07	15/05/2025	-1,175,185.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-249,509.00	-0.02	15/05/2025	-249,509.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-88,500.00	-0.01	12/06/2025	-88,500.00
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-5,791,807.50	-0.36	16/07/2025	-5,791,807.50
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	50,201.55	0.00	12/06/2025	50,201.55
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	13,033,540.20	0.81	12/06/2025	13,033,540.20

UOB Asset Management (Thailand) Co., Ltd.
United Sustainable Equity Solution Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From November 1, 2024 to April 30, 2025		As at April 30, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,408,508,094.03)	1,565,444,789.52
Dividend income	0.00	Cash at banks	22,151,158.91
Interest income	84,841.00	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	84,841.00	From dividend and interest	64,302.37
Expenses		Deferred expenses - net	0.00
Management fee	14,263,793.75	Other asset	27,117,946.91
Trustee fee	285,275.85	Total Assets	1,614,778,197.71
Registrar fee	1,901,839.29		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	24,206.32	Accrued expenses	2,427,346.66
Deferred expenses-written off	0.00	Other liabilities	1,406,531.42
Other expenses	24,526.04	Total Liabilities	3,833,878.08
Total expenses	16,499,641.25		
Net income (loss) from investments	(16,414,800.25)	Net assets :	1,610,944,319.63
Gain (loss) on exchange rate	(42,429,702.41)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	50,680,134.26	Capital received from unitholders	1,466,750,887.96
Net unrealized gain (loss) on investments	(124,554,858.21)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	24,473,193.09	Equalization account	138,896,141.19
Total net gain (loss) on investments	(49,401,530.86)	Retained earnings(deficit) from operations	5,297,290.48
		Net assets value	1,610,944,319.63
Increase (Decrease) in asset from operations	(108,246,033.52)	Net assets value per unit	10.9830
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(108,246,033.52)	Investment units sold at the end of the year (units)	146,675,088.7964

Portfolio Turnover Ratio (PTR)

United Sustainable Equity Solution Fund

For the Period of November 1, 2024 to April 30, 2025

10.48%

Credit rating of the bank or financial institution

United Sustainable Equity Solution Fund

As of April 30, 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 Person with transactions

For the Period of November 1, 2024 to April 30, 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Sustainable Equity Solution Fund

For the Period of November 1, 2024 to April 30, 2025

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

Information on the exceeding of 1/3 unit holding

United Sustainable Equity Solution Fund

As of April 30, 2025

-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)

ชำระค่าไปรษณีย์กลับแล้ว
ใบอนุญาดเลขที่ 33/2540
ปลณจ. ยานนาวา

เหตุขัดข้องที่ท่านพอจะรับรู้หรือไม่ได้	<input type="checkbox"/> 1. ง่าทเข้าไม่ได้เลย
	<input type="checkbox"/> 2. ไม่มีเลขที่ข้างตามง่าทหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามง่าทหน้า
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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

Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377

www.uobam.co.th