

United Thai Sustainable Equity Fund : UTSEQ

Interim Report

(December 1, 2024 – May 31, 2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market December 1, 2024 – May 31, 2025

December 2024 to May 2025: In December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, threatening to impose rates in triple digits, but both sides later showed signs of easing tensions, allowing the market to turn positive for the first time in 6 months. Domestically, the situation was further hit after WorldBank cut GDP forecast down to 1.6% - the lowest in the region and Moody's downgrading credit rating outlook from Stable to Negative Baa1, despite 1Q25 earnings results better than market expectations. In May the index continued to decline from capital outflows following MSCI's reduction of Thai stock weightings, the Fed maintaining interest rates at 4.25-4.50% and warning of stagflation conditions, profit-taking after the announcement of 1Q25 operating results, and low IPO volume for the ThaiESGX funds that launched this month. Despite some positive developments early in the month after the US and UK reached a trade agreement as the first countries to do so, while China continued to roll out economic stimulus measures, and 1Q25 operating results that came out well.

Summary of the Thai stock market between December 2024 and May 2025: The SET index declined -19.5%. The industrial sectors that declined the most were Professional Services (-48.3%), Transports (-38.0%), Commerce (-32.2%), Electronic Components (-30.8%) and Property Developments (-30.8%), while the only sector that increased was Banking (+1.2%). Foreign investors were net sellers of 81.2 billion Baht, while institutional investors were net buyers of 3.6 billion Baht.

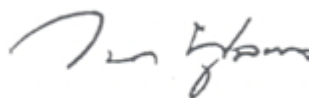
United Thai Sustainable Equity Fund	Return During December 1, 2024 – May 31, 2025
Fund	-14.8951%
Benchmark *	-17.0511%

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

As we have managed United Thai Sustainable Equity Fund for a period of half year on May 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 477,723,037.75 Baht in asset value or its earning per unit is at 8.5196 Baht. (As of May 30, 2025)

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. | 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

SSFO 25/089

June 10, 2025

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 1, 2024 to May 31, 2025

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 แขวงจันทรา 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 1, 2024 to May 31, 2025

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, 2003

Ending Date of Accounting Period May 31, 2025

	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.07%	-3.52%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.48%	-3.37%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.81%	11.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.61%	12.17%

	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)	-13.49%	-7.04%	-14.90%	-13.11%	N/A	N/A	N/A	-10.48%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.27%	-2.24%	-14.91%	-12.93%	N/A	N/A	N/A	-10.58%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.99%	10.34%	12.48%	15.26%	N/A	N/A	N/A	13.94%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.43%	11.68%	14.04%	17.18%	N/A	N/A	N/A	15.39%

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 1, 2024 to May 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,874.36	1.6050
Trustee fee	45.20	0.0187
Transaction fee	-	-
Registrar fee	516.58	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.35	0.0038
Bank Charge	-	-
Other Expenses*	0.30	0.0001
Total Expenses **	4,454.79	1.8416

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 1, 2024 to May 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	247,515.74	17.98
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	203,103.11	14.75
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	146,734.85	10.66
4	UBS SECURITIES (THAILAND) LIMITED	131,949.38	9.58
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	117,209.95	8.51
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	109,673.22	7.96
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	94,884.41	6.89
8	TISCO SECURITIES COMPANY LIMITED	87,207.21	6.33
9	YUANTA SECURITIES (THAILAND) CO., LTD	64,285.24	4.67
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	62,303.51	4.52
11	OTHER	112,120.86	8.14
	Total	1,376,987.48	100.00

United Thai Sustainable Equity Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>448,476,457.68</u>	<u>93.88</u>
Listed Securities	448,476,457.68	93.88
Agribusiness	1,700,820.00	0.36
GFPT	1,700,820.00	0.36
Banking	67,524,910.00	14.14
BBL	14,135,850.00	2.96
KBANK	23,669,800.00	4.95
KTB	13,792,860.00	2.89
SCB	15,926,400.00	3.33
Building & Furnishing Materials	16,251,400.00	3.40
SCC	16,251,400.00	3.40
Chemicals & Plastics	3,054,270.00	0.64
ML	1,317,470.00	0.28
PTTGC	1,736,800.00	0.36
Commerce	50,113,498.68	10.49
CPALL	28,463,200.00	5.96
CRC	6,264,500.00	1.31
DOHOME	531,148.68	0.11
HIMPRO	7,868,630.00	1.65
ILM	905,570.00	0.19
MEGA	1,813,050.00	0.38
MOSHI	4,267,400.00	0.89
Construction Services	6,140,590.00	1.29
CK	2,215,630.00	0.46
STECON	3,924,960.00	0.82
Electronic Components	28,392,000.00	5.94
DELTA	28,392,000.00	5.94
Energy & Utilities	82,859,590.00	17.35
BCP	348,000.00	0.07
BCPG	4,368,960.00	0.91
GPSC	5,502,250.00	1.15
GULF	23,140,890.00	4.84
PTT	23,210,950.00	4.86
PTTEP	19,453,000.00	4.07
SPRC	3,509,490.00	0.73
TOP	3,326,050.00	0.70
Finance & Securities	11,632,939.00	2.44
MTC	9,865,525.00	2.07
SAWAD	1,767,414.00	0.37
Foods & Beverages	26,147,465.00	5.47
BTG	4,627,840.00	0.97
CBG	1,498,125.00	0.31
CPF	19,144,300.00	4.01
ITC	877,200.00	0.18

United Thai Sustainable Equity Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>448,476,457.68</u>	<u>93.88</u>
Listed Securities	448,476,457.68	93.88
Health Care Services	41,613,532.00	8.71
BCH	8,262,470.00	1.73
BDMS	15,237,050.00	3.19
BH	2,114,000.00	0.44
CHG	4,118,712.00	0.86
PR9	11,881,300.00	2.49
Information & Communication Technology	37,441,500.00	7.84
ADVANC	34,148,400.00	7.15
THCOM	753,100.00	0.16
TRUE	2,540,000.00	0.53
Packaging	8,385,300.00	1.76
SCGP	8,385,300.00	1.76
Personal Products & Pharmaceuticals	4,536,350.00	0.95
STGT	4,536,350.00	0.95
Property Development	15,361,133.00	3.22
AP	626,280.00	0.13
CPN	11,993,800.00	2.51
LH	153,564.00	0.03
SC	235,209.00	0.05
SPALI	411,800.00	0.09
WHA	1,940,480.00	0.41
Tourism & Leisure	20,085,520.00	4.20
MINT	20,085,520.00	4.20
Transportation	27,235,640.00	5.70
AAV	2,058,628.00	0.43
AOT	13,512,800.00	2.83
BA	3,694,620.00	0.77
BTS	6,735,492.00	1.41
SJWD	1,234,100.00	0.26
<u>Deposits</u>	<u>28,167,605.37</u>	<u>5.90</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	28,167,605.37	5.90
<u>Others</u>	<u>1,055,087.89</u>	<u>0.22</u>
Other Assets	4,819,248.65	1.01
Other Liabilities	-3,764,160.76	-0.79
Net Asset Value	477,699,150.94	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 May 31, 2025

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

(Unaudited)

Balance sheets
As at May 31, 2025
Assets

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Portfolio Turnover Ratio (PTR)

United Thai Sustainable Equity Fund

For the period of December 1, 2024 to May 31, 2025

101.90%

Credit rating of the bank or financial institution

United Thai Sustainable Equity Fund

As of May 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
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 transaction

For the Period of December 1, 2024 to May 31, 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 Thai Sustainable Equity Fund

For the period of December 1, 2024 to May 31, 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 Thai Sustainable Equity Fund

As of May 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)

Sustainable Investment Fund Management Report

Statement of Commitment to Sustainable Investment Principles

United Thai Sustainable Equity Fund

<p>UOB Asset Management Co., Ltd. affirms its commitment to managing funds in alignment with internationally recognized sustainability principles. The company has adopted the Investment Governance Code (I-Code) and established an Investment Governance Policy to guide its investment practices. This policy reflects the belief that investing in companies with strong governance strategies and a responsible approach to social and environmental issues contributes to sustainable returns for clients and/or unitholders.</p>	
<p>Significant Issues or Events and Changes in Investments</p>	<p>UOB Asset Management Co., Ltd. continuously monitors news and developments related to its investee companies. In cases where concerns arise regarding corporate governance or significant social and environmental responsibility issues, the investment team actively follows up on the situation. This may include engagement through the Association of Investment Management Companies (AIMC) to seek clarification from the investee company, as well as to understand their corrective actions and preventive measures.</p> <p>In the past six months, UOBAM did not encounter any significant issues or adverse events related to its sustainable investment holdings.</p>
<p>Sustainability-Related Risks and Their Integration into Investment Decisions</p>	<p>The investment team consistently monitors information and updates from the management of listed companies and investee businesses. UOB Asset Management Co., Ltd. places strong emphasis on integrating Environmental, Social, and Governance (ESG) risk factors into its data analysis and investment decision-making process. In addition, UOB Asset Management Co., Ltd. closely tracks the operations and financial performance of its investee companies to ensure that their management strategies are capable of delivering the desired returns for investors and generating long-term sustainable value.</p>

ชำระค่าไปรษณีย์เอกสารแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อที่ส่งข้อมูลยังไม่ได้	<input type="checkbox"/> 1. จำกัดข้อมูล
	<input type="checkbox"/> 2. ไม่มีเลขที่นำตามล่าหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า
	<input type="checkbox"/> 5. ไม่มารับของในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปหาสถานที่อื่น
	<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