

United Global Stars Equity Fund : UGSTAR-M

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ is in the hiking cycle.

Fund's Investment Strategy

The fund mainly invests in units of Robeco Sustainable Global Stars Equities IL USD (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 Robeco Institutional Asset Management B.V., is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The fund has a concentrated portfolio of stocks with the highest potential value growth. Stocks are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The Master Fund will invest in these securities at least two-thirds of net asset value.

Top 10 largest positions

Holdings	Sector	%
NVIDIA Corp	Information Technology	6.83
Microsoft Corp	Information Technology	6.27
Alphabet Inc (Class A)	Communication Services	4.10
Apple Inc	Information Technology	4.06
Amazon.com Inc	Consumer Discretionary	3.51
JPMorgan Chase & Co	Financials	3.14
Meta Platforms Inc	Communication Services	2.85
Visa Inc	Financials	2.74
Siemens Energy AG	Industrials	2.38
AstraZeneca PLC	Health Care	2.29
Total		38.16

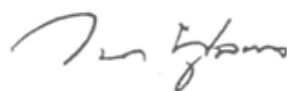
Sector allocation		Deviation index	
Information Technology	29.9%	3.1%	
Financials	15.9%	-1.1%	
Consumer Discretionary	11.7%	1.6%	
Communication Services	11.1%	2.6%	
Industrials	10.6%	-0.8%	
Health Care	10.4%	1.3%	
Energy	3.4%	-0.1%	
Consumer Staples	2.7%	-3.0%	
Materials	2.5%	-0.6%	
Real Estate	1.7%	-0.3%	
Utilities	0.0%	-2.7%	

Regional allocation		Deviation index	
America	73.8%	-1.9%	
Europe	16.2%	0.1%	
Asia	8.5%	0.5%	
Middle East	1.6%	1.4%	

As we have managed United Global Stars Equity Fund for a period of half year on July 31, 2025. We would like to inform the net value to unit holder, United Global Stars Equity Fund (UGSTAR) has a net asset value 1,046,514,996.00 Baht in asset value or its earning per unit is at 16.7686 Baht United Global Stars Equity Fund (UGSTAR-D) has a net asset value 4,935,726.06 Baht in asset value or its earning per unit is at 15.2279 Baht United Global Stars Equity Fund (UGSTAR-SSF) has a net asset value 28,914,619.08 Baht in asset value or its earning per unit is at 16.7679 Baht and United Global Stars Equity Fund (UGSTAR-SSF-D) has a net asset value 13,808,351.04 Baht in asset value or its earning per unit is at 16.2649 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 Global Stars 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 (As of August 1, 2025)

- | | | |
|-----------------|--------------|--------------------------------|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Ms. Rachada | Tangharat | Deputy Chief Executive Officer |
| 3. Mr. Kulachat | Chandavimol | Chief Marketing Officer |
| 4. Mr. Nattapon | Chansivanon | Chief Investment Officer |
| 5. Mrs. Sunaree | Piboonsakkul | Chief Operating Officer |

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
KASIKORNBANK



Dear : The Unit holders of United Global Stars Equity Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Stars Equity Fund by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2024 until July 31, 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

August 13, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Global Stars Equity Fund

Name List of Fund Manager

For the period of August 1, 2024 to July 31, 2025

No.	Name List of Fund Manager (As of September 25, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date

Aug 25, 2020

Ending Date of Accounting Period Jul 31, 2025

UGSTAR

	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	4.90%	29.30%	-16.12%	16.71%	24.23%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	5.79%	35.88%	-15.18%	23.01%	28.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	9.37%	12.01%	18.69%	11.26%	12.26%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	9.27%	11.89%	19.84%	12.88%	12.87%

	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)	1.65%	8.45%	-0.50%	9.25%	9.42%	N/A	N/A	11.04%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.53%	11.03%	5.62%	17.71%	16.13%	N/A	N/A	16.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.51%	5.43%	13.00%	16.42%	11.26%	N/A	N/A	12.26%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.62%	5.40%	13.24%	16.79%	12.68%	N/A	N/A	13.88%

UGSTAR-D

	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	N/A	-9.70%	14.08%	22.87%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.04%	23.01%	28.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.06%	11.19%	12.26%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.85%	12.88%	12.87%

	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)	1.49%	8.39%	-0.62%	8.77%	N/A	N/A	N/A	9.98%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.53%	11.03%	5.62%	17.71%	N/A	N/A	N/A	20.75%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.51%	5.43%	12.99%	16.41%	N/A	N/A	N/A	13.89%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.62%	5.40%	13.24%	16.79%	N/A	N/A	N/A	14.39%

UGSTAR-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	N/A	N/A	N/A	N/A	N/A	N/A	-4.69%	16.72%	24.20%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.04%	23.01%	28.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.68%	11.26%	12.26%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.85%	12.88%	12.87%

	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)	1.65%	8.45%	-0.50%	9.26%	N/A	N/A	N/A	13.77%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.53%	11.03%	5.62%	17.71%	N/A	N/A	N/A	20.75%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.51%	5.43%	13.00%	16.42%	N/A	N/A	N/A	13.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.62%	5.40%	13.24%	16.79%	N/A	N/A	N/A	14.39%

UESG-SSF-D

	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	-4.69%	16.72%	24.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.04%	23.01%	28.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.68%	11.26%	12.26%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.85%	12.88%	12.87%

	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)	1.65%	8.45%	-0.50%	9.25%	N/A	N/A	N/A	13.75%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.53%	11.03%	5.62%	17.71%	N/A	N/A	N/A	20.75%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.51%	5.43%	13.00%	16.42%	N/A	N/A	N/A	13.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.62%	5.40%	13.24%	16.79%	N/A	N/A	N/A	14.39%

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 : MSCI World 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

MSCI World NETR Euro 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.

The fund has changed its benchmark to comply with the change in the share class of the investment units of the Master fund. It is effective from January 23, 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 Global Stars Equity Fund

Total Expenses as called from fund Table

From August 1, 2024 to July 31, 2025

UGSTAR

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	10,287.38	1.6050
Trustee fee	205.75	0.0321
Transaction fee	-	-
Registrar fee	1,371.65	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	43.90	0.0068
Bank Charge	87.20	0.0136
Other Expenses*	2.05	0.0003
Total Expenses**	11,997.93	1.8718
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,760,425.41	0.2744

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

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

UGSTAR-D

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	48.52	1.6050
Trustee fee	0.97	0.0321
Transaction fee	-	-
Registrar fee	6.47	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.21	0.0068
Bank Charge	0.41	0.0136
Other Expenses*	0.01	0.0003
Total Expenses**	56.59	1.8718
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	8,302.78	0.2744

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

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

UGSTAR-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	284.23	1.6050
Trustee fee	5.68	0.0321
Transaction fee	-	-
Registrar fee	37.90	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.21	0.0068
Bank Charge	2.41	0.0136
Other Expenses*	0.06	0.0003
Total Expenses**	331.50	1.8718
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	48,639.57	0.2744

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

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

UGSTAR-SSF-D

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	135.74	1.6050
Trustee fee	2.71	0.0321
Transaction fee	-	-
Registrar fee	18.10	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.58	0.0068
Bank Charge	1.15	0.0136
Other Expenses*	0.03	0.0003
Total Expenses**	158.31	1.8718
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	23,228.12	0.2744

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

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

United Global Stars Equity Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>94,889,136.85</u>	<u>8.67</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	73,888,999.07	6.75
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	21,000,137.78	1.92
<u>Others</u>	<u>-88,149,573.10</u>	<u>-8.06</u>
Other Assets	61,613,860.61	5.63
Other Liabilities	-149,763,433.71	-13.69
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>1,091,215,573.97</u>	<u>99.73</u>
Unit Trust	1,091,215,573.97	99.73
ROGSEIU	1,091,215,573.97	99.73
Futures Contracts		
<u>Forward Contracts</u>	<u>-3,781,445.54</u>	<u>-0.35</u>
Forward Contracts	-3,781,445.54	-0.35
Net Asset Value	1,094,173,692.18	100.00

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

United Global Stars Equity Fund

As of July 31, 2025

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

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Stars Equity Fund
As of July 31, 2025

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	142,956.00	0.01	14/08/2025	142,956.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-104,235.00	-0.01	16/10/2025	-104,235.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-47,687.31	0.00	13/11/2025	-47,687.31
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-307,207.00	-0.03	14/08/2025	-307,207.00
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-31,406.60	0.00	14/08/2025	-31,406.60
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-570,401.73	-0.05	14/08/2025	-570,401.73
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	305,893.00	0.03	14/08/2025	305,893.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	135,372.50	0.01	14/08/2025	135,372.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	16,097.20	0.00	14/08/2025	16,097.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-61,932.20	-0.01	14/08/2025	-61,932.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-26,626.50	0.00	14/08/2025	-26,626.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-262,185.96	-0.02	16/10/2025	-262,185.96
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-33,802.00	0.00	14/08/2025	-33,802.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-274,567.65	-0.03	14/08/2025	-274,567.65
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-82,653.00	-0.01	14/08/2025	-82,653.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-95,447.70	-0.01	14/08/2025	-95,447.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-383,792.40	-0.04	14/08/2025	-383,792.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-477,962.10	-0.04	14/08/2025	-477,962.10
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,621,857.09	-0.15	11/09/2025	-1,621,857.09

Portfolio Turnover Ratio (PTR)

United Global Stars Equity Fund

For the Period of August 1, 2024 to July 31, 2025

136.69%

Credit rating of the bank or financial institution

United Global Stars Equity Fund

As of July 31, 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 August 1, 2024 to July 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)

United Global Stars 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 Global Stars Equity Fund

For the Period of August 1, 2024 to July 31, 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 Global Stars Equity Fund

As of July 31, 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)

The amendment to the commitment

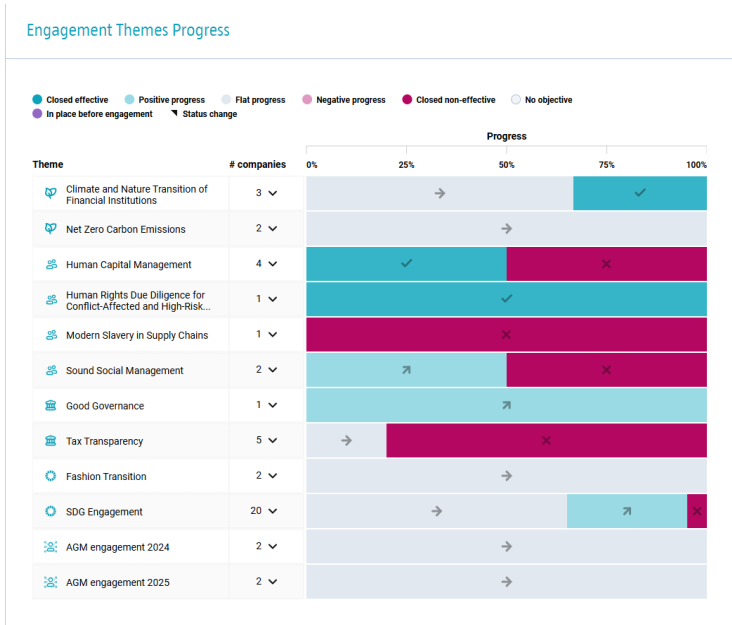
United Global Stars Equity Fund

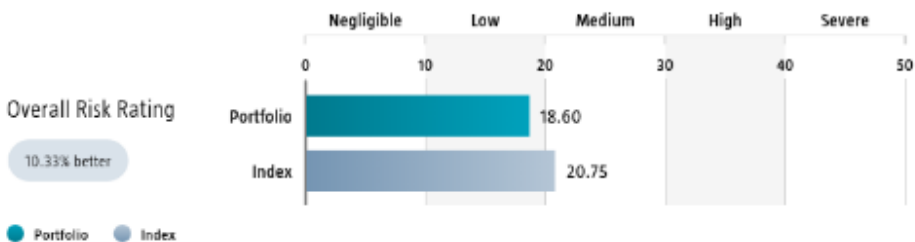
For the period of August 1, 2024 to July 31, 2025

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company Registrar of Investment Units	Change of address	June 12, 2025	June 23, 2025
Method for Payment of Money or other Assets to the Unitholders	To be in line with the change of name of the Master Fund	June 12, 2025	June 23, 2025

Report on the SRI fund following global standard

United Global Stars Equity Fund

United Global Stars Equity Fund invests in units of Robeco Global Stars Equities IL USD (Master fund). The aim of the master fund is to provide long term capital growth with the highest potential value growth on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile, while at the same time considering environmental, social and governance criteria (ESG Integrated). There is also the master fund anticipate a substantially lower environmental footprint than the reference index.																																								
In this regard, UOB asset management company has a fund management that is consistent with the focus on sustainability according to international principles and according to Announcement Nor. Por. 2/2565																																								
1. Serious problems or events that occur and changes in any current investment/ portfolio	No critical incidents/controversies occurred. There also have been no material changes in the investment process. Within the Global strategies the investment philosophy and process has been steady since inception and has not materially changed. We have retained a strong focus on ROIC, FCF & ESG and always managed a concentrated portfolio with a high active share. Please also see the latest portfolio managers update: AI keeps momentum alive.																																							
2. Characteristic, reason, and necessity of meeting with senior executives or company issuers that the fund invests, including the results of such meetings	Below you can find an overview of the different engagement meetings that our Active Ownership team conducts with companies held in the portfolio, as of 30 September 2025. We engage with senior executives from portfolio holdings on various environmental, social, and governance themes. The progress on our engagements across engagement themes can also be seen in the graphic below. Engagement Themes Progress <table><thead><tr><th>Theme</th><th># companies</th><th>Progress</th></tr></thead><tbody><tr><td>Climate and Nature Transition of Financial Institutions</td><td>3</td><td>100%</td></tr><tr><td>Net Zero Carbon Emissions</td><td>2</td><td>0%</td></tr><tr><td>Human Capital Management</td><td>4</td><td>50%</td></tr><tr><td>Human Rights Due Diligence for Conflict-Affected and High-Risk...</td><td>1</td><td>100%</td></tr><tr><td>Modern Slavery in Supply Chains</td><td>1</td><td>0%</td></tr><tr><td>Sound Social Management</td><td>2</td><td>50%</td></tr><tr><td>Good Governance</td><td>1</td><td>100%</td></tr><tr><td>Tax Transparency</td><td>5</td><td>20%</td></tr><tr><td>Fashion Transition</td><td>2</td><td>0%</td></tr><tr><td>SDG Engagement</td><td>20</td><td>75%</td></tr><tr><td>AGM engagement 2024</td><td>2</td><td>0%</td></tr><tr><td>AGM engagement 2025</td><td>2</td><td>0%</td></tr></tbody></table>	Theme	# companies	Progress	Climate and Nature Transition of Financial Institutions	3	100%	Net Zero Carbon Emissions	2	0%	Human Capital Management	4	50%	Human Rights Due Diligence for Conflict-Affected and High-Risk...	1	100%	Modern Slavery in Supply Chains	1	0%	Sound Social Management	2	50%	Good Governance	1	100%	Tax Transparency	5	20%	Fashion Transition	2	0%	SDG Engagement	20	75%	AGM engagement 2024	2	0%	AGM engagement 2025	2	0%
Theme	# companies	Progress																																						
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AGM engagement 2025	2	0%																																						
3. Risk associated with sustainability and the use of such risk factors in the decision-making process	Please refer to Section 4: Investment Due Diligence of this link docu-robeco-sustainability-risk-policy.pdf																																							

4. What does the fund derive by being SRI fund? For example, an increase in profits, an increase in the number of investors, economic, social, or environmental impacts from fund and the asset management company's opinions on the fund performance or impact of being SRI fund)	Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. The investment industry's focus is therefore further shifting from solely creating wealth to creating wealth and well-being. We are one of the world's leading asset managers in sustainable investing and are continuously improving and innovating. Our investment beliefs drive us to accomplish our joint mission: Enabling our clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. As an active asset manager with a long-term investment view, we create added value for our clients in the following ways: • Research-driven investment strategies that are executed in a disciplined, risk-controlled way. • Key research pillars are fundamental research, quantitative research, and sustainability research. • Socioeconomic benefits in addition to competitive financial returns. We believe that sustainability integration leads to better-informed investment decisions and enhanced risk-adjusted returns throughout an economic cycle, and that: • Sustainability is a driver of structural change in countries, companies and markets. • Companies with sustainable business practices are more successful. • Active ownership contributes to both investment results and society. Sustainability is integrated into the investment process for our entire range of fundamental equities, fixed income, quantitative investing and bespoke sustainability strategies.
5. The certification by a third party (3rd party certifier) that the operation of the fund complies with the following statement: Asset management companies manage sustainable funds in accordance with international sustainable development standards. (In case where operations are certified more than once per year, the latest certification results must be disclosed.)	The fund is an SFDR article 8 fund and has an MSCI ESG Rating of AA. As seen in the image below, the portfolio has a lower Sustainalytics ESG Risk Rating than the benchmark.  Data as of 31-08-2025. The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.

	In February 2023 Robeco ranked number 1 in ShareAction's heatmap of 77 of the largest asset managers' responsible investment performance across five areas: governance, stewardship, climate, biodiversity, and social issues. Robeco was the only asset manager in the list with an AA rating. https://shareaction.org/reports/point-of-no-returns-2023-part-i-ranking-and-general-findings/ranking-and-performance
6. Guidelines and procedures for exercising voting rights of securities holders on behalf of the fund	The responsibility for deciding how to vote on ballot items lies with the Active Ownership team, using our voting policy. The policy provides guidance on common proposals for shareholder meetings. Some principles can be applied rule based, where as other agenda items require more assessment. The voting analyst uses assessment frameworks and weekly meetings to make sure the principles are implemented consistently. Relevant voting decisions are made in collaboration with investment teams and engagement specialists. Information captured from the shareholder meeting is taken into account in forthcoming engagement activities. While proxy voting is the responsibility of Robeco's Active Ownership team in Rotterdam, the team works closely together with sustainability investing analysts and portfolio managers in Robeco offices around the world. This gives us a truly global approach for truly global issues. We aim to make each vote count, leveraging on the experience of Robeco's in-house Active Ownership team, as well as the sector and country-specific knowledge of our investment analysts, portfolio managers and sustainability specialists. Highly structured voting process Robeco follows a process that assigns different levels of priority for every single shareholder meeting. By applying different filters, voting resolutions that require more extensive analysis are identified. Robeco's research provider has implemented a customized voting policy based on Robeco's corporate governance principles. This customized policy serves as a basis for all voting instructions. Robeco actively analyzes different sources and focuses on high-profile cases. Using input from a variety of sources, including ESG data providers, media analysis and corporate governance watch lists, Robeco's voting team develops a focus list for high impact shareholder meetings. This allows the voting team to keep abreast of interesting developments across our clients' portfolios, and to perform additional in-depth analysis in the areas where it can add most value. Examples of this include issues of M&A, shareholder proposals and companies with issues on remuneration or board composition. For these agenda items we use a proprietary assessment framework. In addition, we analyze voting research, gather input from investment managers and review sustainability reports, annual reports and news items. Our voting process consists of the following steps and responsibilities. This level of integrated corporate governance analysis leads to better informed proxy voting.

Research phase

We purchase research from leading corporate governance providers for every meeting. This provides us with the background of every agenda item, and serves as the starting point for our analysis

Voting analysis

Based on our extensive screening of important agenda items, the voting analyst reviews all relevant material such as sustainability reports, annual report and news items.

Input from equity/credits analysts and portfolio managers: In case of high-profile cases, such as mergers & acquisitions, significant holdings, companies under engagement, and other special instances, we gather input from Robeco research analysts and portfolio managers. The voting instructions for all fundamental equity positions are communicated to the relevant portfolio management and analysts teams on a weekly basis via an automated email, to ensure integration between the Active Ownership and portfolio management teams, and to allow for portfolio management's extensive knowledge on their holdings to be factored into the voting analysis.

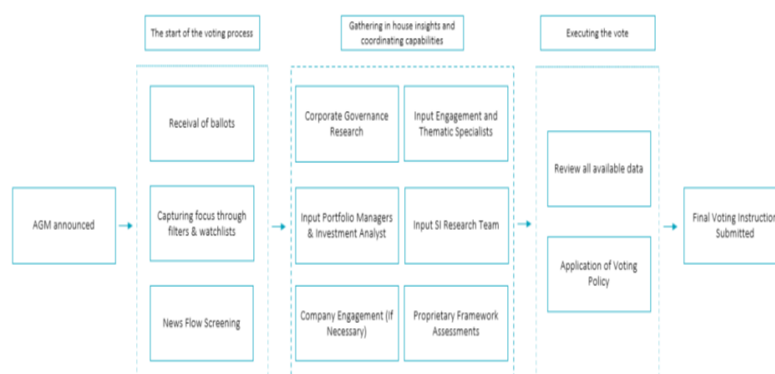
Input engagement specialists: In case the company is under engagement, we discuss the agenda with the engagement specialist responsible for the case.

Input sustainability research: we can also review cases with our specialized sustainability researchers.

For specific agenda items, such as remuneration, board composition and shareholder proposals we use proprietary assessment frameworks to guide our voting instructions.

Vote instruction

The voting decision is made on an electronic voting platform, in line with clients voting policy, using the data gathered in the previous steps, to ensure a fully formed vote decision.



You may also refer to the [docu-stewardship-approach-and-guidelines.pdf](https://www.robeco.com/docu-stewardship-approach-and-guidelines.pdf) (robeco.com) for more information if needed.

7 Any positive impact by being SRI fund with 'impact investing' strategy which is verified or audited by 'impact verifier'? (If the verification/ audit takes place more than once a year, the latest results should be disclosed	The strategy's primary objective is to outperform the market over time within a robust and multi-layered ESG framework but it is not an impact strategy. Year to Date, AstraZeneca, a leading pharmaceutical and biotechnology company, has been one of the portfolio's strongest contributors. The company has a strong Sustainable Alpha Profile with particular strengths in product impact through its pharmaceutical products, as well as an ambitious climate strategy. Within our proprietary SDG framework we have awarded the company a score of +2.
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UNITED GLOBAL STARS EQUITY FUND
(FORMERLY KNOWN AS UNITED EQUITY SUSTAINABLE GLOBAL FUND)
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Global Stars Equity Fund

(Formerly known as United Equity Sustainable Global Fund)

Opinion

I have audited the financial statements of United Global Stars Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 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 Global Stars Equity Fund as at 31 July 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

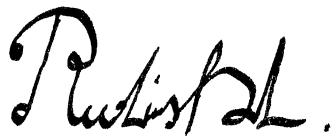
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 8 September 2025

UNITED GLOBAL STARS EQUITY FUND
(FORMERLY KNOWN AS UNITED EQUITY SUSTAINABLE GLOBAL FUND)
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

		Baht	
	Note	2025	2024
ASSETS	9		
Investments at fair value	3, 4	1,091,215,573.97	400,984,480.55
Cash at banks		94,874,891.31	7,151,286.96
Accounts receivable			
From interest		14,245.54	8,130.78
From sales of investment units		5,546,110.01	238,983.74
Accounts receivable from derivative contracts	3, 6	600,318.70	9,971,426.74
Accrued other income		239,670.60	99,201.52
Other receivable		466,830.00	-
Total Assets		<u>1,192,957,640.13</u>	<u>418,453,510.29</u>
LIABILITIES	9		
Accounts payable			
From purchases of investments		76,755,448.00	-
From redemption of investment units		16,049,498.45	904,918.19
Accounts payable from derivative contracts	3, 6	4,381,764.24	700,365.76
Accrued expenses	5	1,515,301.91	753,096.15
Accrued income tax		2,136.83	1,219.62
Other liabilities	5	79,798.52	37,188.14
Total Liabilities		<u>98,783,947.95</u>	<u>2,396,787.86</u>
NET ASSETS		<u>1,094,173,692.18</u>	<u>416,056,722.43</u>
NET ASSETS :			
Capital received from unitholders		653,065,685.30	271,221,282.28
Retained earnings (deficit)			
Equalisation account		246,200,955.89	(5,585,893.50)
Retained earnings from operations		194,907,050.99	150,421,333.65
Net Assets	7	<u>1,094,173,692.18</u>	<u>416,056,722.43</u>

UNITED GLOBAL STARS EQUITY FUND
(FORMERLY KNOWN AS UNITED EQUITY SUSTAINABLE GLOBAL FUND)
DETAILS OF INVESTMENTS
AS AT 31 JULY 2025

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Robeco Global Stars Equities IL USD *	165,693.3255	1,091,215,573.97	100.00
Total Investments (At cost : Baht 1,090,376,109.30)		1,091,215,573.97	100.00

* Robeco Global Stars Equities IL USD has a policy to invest in equity securities of companies over the world, which are the companies that mainly operate in developed countries.

UNITED GLOBAL STARS EQUITY FUND**(FORMERLY KNOWN AS UNITED EQUITY SUSTAINABLE GLOBAL FUND)****DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Robeco Sustainable Global Stars Equities IL EUR *	36,753.7743	400,984,480.55	100.00
Total Investments (At cost : Baht 324,883,385.67)		400,984,480.55	100.00

* Robeco Sustainable Global Stars Equities IL EUR has a policy to invest in equity securities of companies over the world, which are the companies that mainly operate in developed countries.

UNITED GLOBAL STARS EQUITY FUND
(FORMERLY KNOWN AS UNITED EQUITY SUSTAINABLE GLOBAL FUND)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		103,062.15	59,619.10
Other income	10	1,840,595.86	1,018,252.78
Total income		1,943,658.01	1,077,871.88
EXPENSES	3		
Management fee	5	10,755,874.15	5,914,230.53
Trustee fee		215,117.47	118,284.75
Registrar fee	5	1,434,116.56	788,564.11
Professional fee		45,900.00	45,900.00
Other expenses		93,307.63	71,880.00
Total expenses		12,544,315.81	6,938,859.39
Net loss		(10,600,657.80)	(5,860,987.51)
Net gain (loss) on investments	3		
Net realised gain on investments		85,368,110.77	51,021,273.44
Net unrealised gain (loss) on investments		(75,261,630.21)	30,280,187.10
Net realised gain (loss) on derivative contracts		56,942,644.68	(25,221,899.42)
Net unrealised gain (loss) on derivative contracts	6, 9	(13,052,506.52)	11,648,348.00
Net gain (loss) on foreign currency exchange rate		1,350,628.19	(631,366.47)
Total net realised and unrealised gain on investments		55,347,246.91	67,096,542.65
Increase in net assets resulting from operations before income tax		44,746,589.11	61,235,555.14
<u>Less</u> Income tax	3	(15,459.37)	(8,942.87)
Increase in net assets resulting from operations after income tax	7	44,731,129.74	61,226,612.27

UNITED GLOBAL STARS EQUITY FUND

(FORMERLY KNOWN AS UNITED EQUITY SUSTAINABLE GLOBAL FUND)

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 JULY 2025

		Baht	
	Note	2025	2024
Increase (decrease) in net assets from			
Operations		44,731,129.74	61,226,612.27
Distributions to unitholders	3, 8	(245,412.40)	(75,320.81)
Increase in capital received from unitholders during the year		1,344,018,649.40	290,172,905.13
Decrease in capital received from unitholders during the year		(710,387,396.99)	(501,416,069.46)
Increase (decrease) in net assets during the year		678,116,969.75	(150,091,872.87)
Net assets at the beginning of the year		416,056,722.43	566,148,595.30
Net assets at the end of the year		1,094,173,692.18	416,056,722.43
		Units	
<u>Changes of investment units</u>			
(at Baht 10 each)			
Investment units at the beginning of the year		27,122,128.2277	44,281,242.2789
<u>Add</u> : Investment units issued during the year		82,845,812.4220	20,317,539.7443
<u>Less</u> : Investment units redeemed during the year		(44,661,372.1196)	(37,476,653.7955)
Investment units at the end of the year		65,306,568.5301	27,122,128.2277

UNITED GLOBAL STARS EQUITY FUND
(FORMERLY KNOWN AS UNITED EQUITY SUSTAINABLE GLOBAL FUND)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

United Global Stars Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 August 2020 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 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 4 classes as follows:

1. General investors class suitable for general investors.
2. Dividend class, the unitholders have privilege rights to receive allocated profits in the form of dividends.
3. Super savings fund class suitable for individual investors who need tax incentives and expect to receive returns from the increase of investment units in the long term.
4. Super savings fund and dividend class, the unitholders will receive the right to tax deductions and have privilege rights to receive allocated profits in the form of dividends.

The Fund’s policy is to invest in a foreign unit trust of Robeco Global Stars Equities IL USD (Master Fund), (formerly invested in Robeco Sustainable Global Stars Equities IL EUR until 19 January 2025), which is registered and managed by Robeco Institutional Asset Management B.V., at the average of not less than 80% of its net asset value. The said 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 to pay dividends to unitholders with the procedures as specified in the prospectus for dividend class and super savings fund and dividend class.

The Fund’s policy is not to pay dividends to unitholders for general investors class and super savings fund class.

On 23 June 2025, the Fund changed its name from “United Equity Sustainable Global Fund” to “United Global Stars Equity Fund”.

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 in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language 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.

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and 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 of 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	1,593,545,583.87	167,415,575.30
Sales of investments	913,420,971.01	403,902,851.70

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 July 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	10,755,874.15	5,914,230.53	The basis stated in the prospectus
Registrar fee	1,434,116.56	788,564.11	The basis stated in the prospectus

As at 31 July 2025 and 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	1,311,602.17	631,666.42
Accrued registrar fee	174,880.26	84,222.28
Other liabilities	-	1.48

6. FINANCIAL DERIVATIVES AT FAIR VALUE

Baht			
2025			
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	1,052,077,566.80	600,318.70	4,381,764.24
Baht			
2024			
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	466,856,880.70	9,971,426.74	700,365.76

7. TYPES OF INVESTMENT UNITS IN ISSUE

2025				
	General investors class	Dividend class	Super savings fund class	Super savings fund and dividend class
Investment units at the end of the year (units)	62,409,077.7516	324,123.4127	1,724,402.6797	848,964.6861
Net assets (Baht)	1,046,514,996.00	4,935,726.06	28,914,619.08	13,808,351.04
Net asset value per unit (Baht)	16.7686	15.2279	16.7679	16.2649
2024				
	General investors class	Dividend class	Super savings fund class	Super savings fund and dividend class
Investment units at the end of the year (units)	25,470,044.2690	109,242.5334	1,049,375.5639	493,465.8614
Net assets (Baht)	390,938,110.73	1,534,419.69	16,104,542.56	7,479,649.45
Net asset value per unit (Baht)	15.3489	14.0459	15.3467	15.1573

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

	Baht	
	2025	2024
General investors class	42,139,493.71	58,174,719.44
Dividend class	10,742.35	90,048.39
Super savings fund class	1,736,756.61	2,022,041.83
Super savings fund and dividend class	844,137.07	939,802.61
Total	44,731,129.74	61,226,612.27

8. DISTRIBUTIONS

For the year ended 31 July 2025 and 2024, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of

<u>Registered Book</u>	<u>For the Period</u>	<u>Class</u>	<u>Per Unit</u>	<u>Total</u>
19 March 2025	1 August 2024 - 31 January 2025	Dividend class	0.0469	22,377.11
		Super savings fund		
19 March 2025	1 August 2024 - 31 January 2025	and dividend class	0.2802	223,035.29
22 March 2024	1 August 2023 - 31 January 2024	Dividend class	0.0527	3,393.82
		Super savings fund		
22 March 2024	1 August 2023 - 31 January 2024	and dividend class	0.1756	71,926.99

9. 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 31 July 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	1,091,215,573.97	-	1,091,215,573.97
Derivative contracts	-	600,318.70	-	600,318.70
<u>Liabilities</u>				
Derivative contracts	-	4,381,764.24	-	4,381,764.24

	Baht			
	As at 31 July 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	400,984,480.55	-	400,984,480.55
Derivative contracts	-	9,971,426.74	-	9,971,426.74
<u>Liabilities</u>				
Derivative contracts	-	700,365.76	-	700,365.76

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			
	Outstanding balance of net financial instruments as at 31 July 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,091,215,573.97	1,091,215,573.97
Cash at banks	94,874,891.31	-	-	94,874,891.31
Accounts receivable from interest	-	-	14,245.54	14,245.54
Accounts receivable from				
sales of investment units	-	-	5,546,110.01	5,546,110.01
Accounts receivable from				
derivative contracts	-	-	600,318.70	600,318.70
Accrued other income	-	-	239,670.60	239,670.60
Other receivable	-	-	466,830.00	466,830.00
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	76,755,448.00	76,755,448.00
Accounts payable from				
redemption of investment units	-	-	16,049,498.45	16,049,498.45
Accounts payable from				
derivative contracts	-	-	4,381,764.24	4,381,764.24
Accrued expenses	-	-	1,515,301.91	1,515,301.91
Accrued income tax	-	-	2,136.83	2,136.83
Other liabilities	-	-	79,798.52	79,798.52

Baht			
Outstanding balance of net financial instruments as at 31 July 2024			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	400,984,480.55
Cash at banks	5,978,738.00	-	1,172,548.96
Accounts receivable from interest	-	-	8,130.78
Accounts receivable from			
sales of investment units	-	-	238,983.74
Accounts receivable from			
derivative contracts	-	-	9,971,426.74
Accrued other income	-	-	99,201.52
<u>Financial Liabilities</u>			
Accounts payable from			
redemption of investment units	-	-	904,918.19
Accounts payable from			
derivative contracts	-	-	700,365.76
Accrued expenses	-	-	753,096.15
Accrued income tax	-	-	1,219.62
Other liabilities	-	-	37,188.14

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 July 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2025	2024
Investments (at fair value)		
EUR	-	10,392,129.68
USD	33,423,657.62	-

Accounts	Amount	
	2025	2024
Cash at banks		
EUR	-	30,388.41
USD	643,223.49	-
Accounts receivable from interest		
USD	5.43	-
Accrued other income		
EUR	-	2,570.96
USD	7,341.05	-
Accounts payable from purchases of investments		
USD	2,351,000.00	-

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

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the 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 Robeco Global Stars Equities IL USD will analyse any factors which may affect price and the said fund has a policy to invest in equity securities of companies over the world, which are the companies that mainly operate in developed countries.

10. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

11. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 8 September 2025.

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญานเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุขัดข้องตามที่ขออยู่หรือไม่ได้	☐ 1. ง่าทเข้าไม่ติดแน่น
	☐ 2. ไม่มีเศษที่เข้าตามง่าทหน้า
	☐ 3. ไม่ยอมรับ
	☐ 4. ไม่มีผู้รับผิดชอบง่าทหน้า
	☐ 5. ไม่มารับภายในกำหนด
	☐ 6. เสกกิจการ
	☐ 7. ย้าย ไม่ทราบที่อยู่ใหม่
	☐ 8. อื่นๆ
ลงชื่อ	

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 www.uobam.co.th