United Sustainable Thematic Select Fund : UST

Interim Report

(March 1, 2025 – August 31, 2025)

Content

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 in the hiking cycle.

Global bond markets have experienced mixed performance in 2025 amid rising interest rates, inflation concerns, and geopolitical tensions. Yields on 10-year government bonds have varied widely, with U.S. yields in range 4.20%-4.50%, while European yields have edged higher. Despite challenges, bond markets remain a critical source of capital, with growing emphasis on financing long-term growth.

Fund's Investment Strategy

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

HOLDINGS: % OF PORTFOLIO

Main Holdings (%)	
AMUNDI S&P 500 CLIMATE NET Z ETF-E	17.65
BNPP E ESG ENHANCED US EUR R C ETF-E	9.40
BNPP FD SUST EURO BD X C	8.03
BNPP FD GLB EQ NET ZERO TRAN X C	6.11
SPARINVEST ETH GLB VALUE EUR C2 ID	5.99
BNPP FD INCLUSIVE GW X C	5.23
PICTET-DIGITAL-JEUR	4.48
BNPP E ESG ENH WRL EU R C ETF-E	4.16
ISHARES MSCI WRLD PAR-ALIGN CLIM UCITS ETF	3.98
JPM GEM REI SRI PA ACT ETF ETF-E	3.87
No. of Holdings in Portfolio	**26**

Source of data: BNP Paribas Asset Management, as at 29.08.2025
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.
The data as shown in the factsheets are based on official accounting data and are based on trade date.

As we have managed United Sustainable Thematic Select Fund for a period of half year on August 31, 2025, we would like to inform the net value to unit holder, United Sustainable Thematic Select Fund (UST-N) has a net asset value 86,852,479.78 Baht in asset value or its earning per unit is at 9.5850 Baht and United Sustainable Thematic Select Fund (UST-SSF) has a net asset value 3,958,259.25 Baht in asset value or its earning per unit is at 9.5862 Baht. (As of August 29, 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 Sustainable Thematic Select Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

(Mr. Vana Bulbon)
Chief Executive Officer

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.	Ms.	Rachada	Tangharat	Deputy Chief Executive Officer
3.	Mr.	Kulachat	Chandavimol	Senior Director (Business Development)
4.	Ms.	Nattapon	Chansivanon	Senior Director (Investment Division)
5.	Mrs.	Sunaree	Piboonsakkul	Senior Director (Operations 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

KASIKORNTHAI

ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK

Dear : The Unit holders of United Sustainable Thematic Select Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Sustainable Thematic Select Fund by UOB Asset Management (Thailand) Co., Ltd. from March 1, 2025 until August 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

September 9, 2025

United Sustainable Thematic Select Fund

Name List of Fund Manager

For the period of March 1, 2025 to August 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 derivative.(if any)

Fund Performance

Registration Date Mar 18, 2022

Ending Date of Accounting Period Aug 31, 2025

UST-N

	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	-13.93%	5.07%	7.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.44%	11.21%	8.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.60%	9.21%	8.28%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.60%	9.39%	8.51%

	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)	-0.98%	3.07%	-2.44%	1.79%	2.40%	N/A	N/A	-1.22%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.46%	4.18%	-0.79%	5.68%	6.35%	N/A	N/A	2.47%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.66%	3.58%	9.17%	10.85%	13.26%	N/A	N/A	13.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.45%	3.56%	8.94%	10.77%	12.63%	N/A	N/A	13.03%

UST-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	N/A	7.06%	5.07%	7.05%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.71%	11.21%	8.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.63%	9.21%	8.28%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.73%	9.39%	8.51%

	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)	-0.99%	3.08%	-2.44%	1.78%	N/A	N/A	N/A	6.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.46%	4.18%	-0.79%	5.68%	N/A	N/A	N/A	10.28%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.66%	3.58%	9.17%	10.85%	N/A	N/A	N/A	10.26%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.45%	3.56%	8.94%	10.77%	N/A	N/A	N/A	10.34%

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : Master fund BNP PARIBAS A FUND Sustainable Thematic Select I Cap A adjusted by hedging cost agaimst currency risk (90%), Master fund BNP PARIBAS A FUND Sustainable Thematic Select I Cap A converted in THB as of performance calculation date (10%)

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

United Sustainable Thematic Select Fund

Total Expenses as called from fund Table

From March 1, 2025 to August 31, 2025

UST-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	392.74	0.8025
Trustee fee	15.71	0.0321
Transaction fee	-	-
Registrar fee	104.73	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.14	0.0207
Other Expenses*	1.53	0.0016
Total Expenses **	**534.85**	**1.0709**

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

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

UST-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	17.90	0.8025
Trustee fee	0.72	0.0321
Transaction fee	-	-
Registrar fee	4.77	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.92	0.0207
Other Expenses*	0.07	0.0016
Total Expenses **	**24.38**	**1.0709**

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

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

United Sustainable Thematic Select Fund

Details of Investment ,Borrowing and Obligations

As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**1,610,219.68**	**1.77**
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	37,757.67	0.04
KASIKORNBANK PUBLIC COMPANY LIMITED	1,572,462.01	1.73
Others	**709,412.12**	**0.78**
Other Assets	9,829,119.79	10.82
Other Liabilities	-9,119,707.67	-10.04
LUXEMBOURG : Assets and Securities List		
Common Stocks	**89,084,069.70**	**98.10**
Unlisted Equity	89,084,069.70	98.10
BSMGIEA	89,084,069.70	98.10
Futures Contracts		
Forward Contracts	**-598,370.16**	**-0.66**
Forward Contracts	-598,370.16	-0.66
Net Asset Value	**90,805,331.34**	**100.00**

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

United Sustainable Thematic Select Fund

As of August 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 Sustainable Thematic Select Fund

As of August 31, 2025

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-568,820.76	-0.63	11/09/2025	-568,820.76
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,141.46	0.00	11/09/2025	-4,141.46
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	217,785.31	0.24	16/10/2025	217,785.31
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-7,230.52	-0.01	11/09/2025	-7,230.52
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-238,430.99	-0.26	13/11/2025	-238,430.99
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-730.37	0.00	13/11/2025	-730.37
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	3,198.63	0.00	13/11/2025	3,198.63

UOB Asset Management (Thailand) Co., Ltd.

United Sustainable Thematic Select Fund

Financial Statement

(Unaudited)

Statements of Income

From March 1, 2025 to August 31, 2025

Investment Incomes	
Dividend income	0.00
Interest income	2,987.81
Other income	0.00
Total incomes	2,987.81
Expenses	
Management fee	410,639.94
Trustee fee	16,425.68
Registrar fee	109,504.03
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	21,064.21
Deferred expenses-written off	0.00
Other expenses	2,048.18
Total expenses	559,682.04
Net income (loss)from investments	(556,694.23)
Gain (loss) on exchange rate	(5,997,750.64)
Net gain (loss) on investments	
Net realized gain (loss) on investments	787,422.93
Net unrealized gain (loss) on investments	3,581,817.21
Net unrealized gain(loss) on forward sold contract	(641,936.69)
Total net gain (loss) on investments	3,727,303.45
Increase (Decrease) in asset from operations	(2,827,141.42)
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	(2,827,141.42)

Balance sheets

As at August 31, 2025

Assets	
Investments at fair value (at cost : Baht 84,349,691.96)	89,084,069.70
Cash at banks	1,608,885.03
Accounts receivable	
From sales of investments	9,795,415.97
From dividend and interest	1,334.65
Deferred expenses - net	0.00
Other asset	2,009.84
Total Assets	100,491,715.19
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	111,342.14
Other liabilities	9,575,041.71
Total Liabilities	9,686,383.85
Net assets :	90,805,331.34
Net assets	
Capital received from unitholders	94,741,709.24
Retained earnings	
Equalization account	8,776,916.67
Retained earnings(deficit) from operations	(12,713,294.57)
Net assets value	90,805,331.34
Net assets value per unit	9.5845
Investment units sold at the end of the year (units)	9,474,170.9237

Portfolio Turnover Ratio (PTR)

United Sustainable Thematic Select Fund

For the period of March 1, 2025 to August 31, 2025

0.97%

Credit rating of the bank or financial institution

United Sustainable Thematic Select Fund

As of August 29, 2025

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

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	-None-	-	-

List of Connected Persons with transaction

For the period of March 1, 2025 to August 31, 2025

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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 Thematic Select Fund

For the period of March 1, 2025 to August 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 Sustainable Thematic Select Fund

As of August 29, 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)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จ่าหน้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจ่าหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 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