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**United Sustainable Equity Solution Fund : USUS-M**

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

# Content

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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 in the hiking cycle.

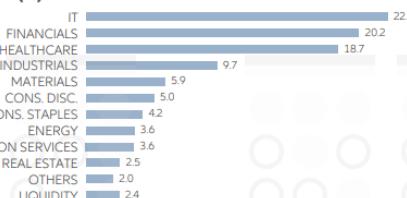
### Fund's Investment Strategy

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

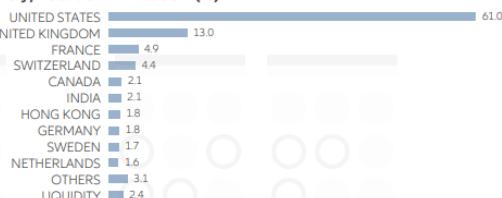
### Asset allocation as at October 31, 2025

#### **Portfolio Analysis**

##### **Sector Allocation (%)**



##### **Country/Location Allocation (%)**



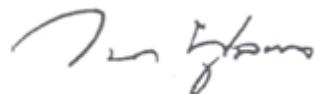
##### **Top 10 Holdings (Country/Location)<sup>3</sup>**

	Sector	%
MICROSOFT CORP (US)	IT	7.7
ALPHABET INC-CL A (US)	COMMUNICATION SERVICES	3.6
UNITEDHEALTH GROUP INC (US)	HEALTHCARE	3.3
MEDTRONIC PLC (US)	HEALTHCARE	3.2
VISA INC-CLASS A SHARES (US)	FINANCIALS	2.9
AMAZON.COM INC (US)	CONS. DISC.	2.9
ZOETIS INC (US)	HEALTHCARE	2.7
MORGAN STANLEY (US)	FINANCIALS	2.6
AMERICAN TOWER CORP (US)	REAL ESTATE	2.5
LONDON STOCK EXCHANGE GROUP (GB)	FINANCIALS	2.5
<b>Total</b>		<b>33.9</b>

As we have managed United Sustainable Equity Solution Fund for a period of one year on October 31, 2025, we would like to inform the net value to unit holder, United Sustainable Equity Solution Fund (USUS) has a net asset value 1,304,621,498.47 baht in asset value or its earning per unit is at 12.2092 baht. And United Sustainable Equity Solution Fund (USUS-SSF) has a net asset value 76,953,329.54 baht in asset value or its earning per unit is at 12.2100 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 in United Sustainable Equity Solution Fund. Should you have any further question or need more information, you can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)

Chief Executive Officer

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

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

#### **Board of Directors** (As of December 30, 2025)

1. Mr. Lee Wai Fai	Chairman Board of Director
2. Mr. Thio Boon Kiat	Director
3. Mr. Vana Bulbon	Director and CEO
4. Mr. Sanchai Apisaksirikul	Director
5. 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	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



Dear : The Unit holders of United Sustainable Equity Solution Fund

**Mutual Fund Supervisor Opinion**

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

November 11, 2025

**United Sustainable Equity Solution Fund**

**Name List of Fund Manager**

**For the period of November 1, 2024 to October 31, 2025**

No.	Name List of Fund Manager (As of December 8, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptawekul
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

Nov 18, 2020

Ending Date of Accounting Period

Oct 31, 2025

### USUS

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
	06012026 17:09									
ผลตอบแทนของกองทุน (Fund Return)	N/A									
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A									
ความผันผวนของผลลัพธ์เงินงาน (Fund Standard Deviation)	N/A									
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A									
	ตั้งแต่ปัจจุบัน (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>		
ผลตอบแทนของกองทุน (Fund Return)	8.36%	2.46%	11.16%	5.28%	8.88%	N/A	N/A	4.11%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	22.11%	7.77%	19.74%	20.45%	19.48%	N/A	N/A	11.43%		
ความผันผวนของผลลัพธ์เงินงาน (Fund Standard Deviation)	13.82%	5.40%	7.01%	14.97%	10.14%	N/A	N/A	13.12%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.10%	4.62%	6.87%	13.86%	11.21%	N/A	N/A	13.04%		

### USUS-SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
	06012026 17:09									
ผลตอบแทนของกองทุน (Fund Return)	N/A									
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A									
ความผันผวนของผลลัพธ์เงินงาน (Fund Standard Deviation)	N/A									
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A									
	ตั้งแต่ปัจจุบัน (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>		
ผลตอบแทนของกองทุน (Fund Return)	8.36%	2.46%	11.16%	5.28%	8.88%	N/A	N/A	2.24%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	22.11%	7.77%	19.74%	20.45%	19.48%	N/A	N/A	9.46%		
ความผันผวนของผลลัพธ์เงินงาน (Fund Standard Deviation)	13.82%	5.40%	7.01%	14.97%	10.14%	N/A	N/A	13.25%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.10%	4.62%	6.87%	13.86%	11.21%	N/A	N/A	13.55%		

Remark :

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

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

Change from

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

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

**United Sustainable Equity Solution Fund**

**Total Expenses as called from fund Table**

**From November 1, 2024 to October 31, 2025**

USUS

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	25,484.84	1.6050
Trustee fee	509.70	0.0321
Transaction fee	-	-
Registrar fee	3,397.98	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.23	0.0028
Other Expenses*	23.42	0.0015
<b>Total Expenses **</b>	<b>29,461.17</b>	<b>1.8554</b>

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

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

USUS-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,503.23	1.6050
Trustee fee	30.06	0.0321
Transaction fee	-	-
Registrar fee	200.43	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	2.67	0.0028
Other Expenses*	1.38	0.0015
<b>Total Expenses **</b>	<b>1,737.77</b>	<b>1.8554</b>

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

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

**United Sustainable Equity Solution Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of October 31, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>16,010,515.40</u></b>	<b><u>1.16</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	6,288,763.20	0.46
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	9,721,752.20	0.70
<b><u>Others</u></b>	<b><u>-2,724,705.89</u></b>	<b><u>-0.20</u></b>
Other Assets	74,530,221.83	0.00
Other Liabilities	-77,254,927.72	2.34
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,372,117,718.74</u></b>	<b><u>99.32</u></b>
UnitTrust	1,372,117,718.74	99.32
ALAGSPU	1,372,117,718.74	99.32
<b><u>Futures Contracts</u></b>		
<b><u>Forward Contracts</u></b>	<b><u>-3,828,700.24</u></b>	<b><u>-0.28</u></b>
Forward Contracts	-3,828,700.24	-0.28
<b><u>Net Asset Value</u></b>	<b><u>1,381,574,828.01</u></b>	<b><u>100.00</u></b>

**Information on values and ratios of investment in other mutual fund**

**under the same mutual fund management company (if any)**

**United Sustainable Equity Solution Fund**

**As of October 31, 2025**

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

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**

**United Sustainable Equity Solution Fund**

**As of October 31, 2025**

**Detail of investment in the Futures contracts**

<b>Type of Contract</b>	<b>Counter Party</b>	<b>Rating</b>	<b>Objective</b>	<b>Market Value</b>	<b>%NAV</b>	<b>Maturity Date</b>	<b>(net gain/loss)</b>
<b>Currency Derivatives Contracts</b>							
Forward Contracts	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	409,474.56	0.03	13/11/2025	409,474.56
	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,427,390.70	-0.10	13/11/2025	-1,427,390.70
	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	11,079.50	0.00	13/11/2025	11,079.50
	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-68,302.00	0.00	13/11/2025	-68,302.00
	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	17,371.90	0.00	13/11/2025	17,371.90
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	668,053.00	0.05	12/12/2025	668,053.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	1,850,207.50	0.13	16/12/2025	1,850,207.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-869,355.00	-0.06	12/12/2025	-869,355.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	713,491.00	0.05	13/11/2025	713,491.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-5,133,330.00	-0.37	15/01/2026	-5,133,330.00

**Portfolio Turnover Ratio (PTR)**

**United Sustainable Equity Solution Fund**

**For the period of November 1, 2024 to October 31, 2025**

11.57%

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

**United Sustainable Equity Solution Fund**

**As of October 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 transaction**

**For the period of November 1, 2024 to October 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](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**United Sustainable Equity Solution Fund**

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,  
or that issuers of the debt instruments may be unable to pay the debt )**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

**Pay in kind (if any)**

-None-

**Report on non-compliance of investment limit**

**United Sustainable Equity Solution Fund**

**For the period of November 1, 2024 to October 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 Sustainable Equity Solution Fund**

**As of October 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](http://www.uobam.co.th))

**The amendment to the commitment**

**United Sustainable Equity Solution Fund**

**For the period of November 1, 2024 to October 31, 2025**

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

UNITED SUSTAINABLE EQUITY SOLUTION FUND.  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2025

**INDEPENDENT AUDITOR'S REPORT****To the Unitholders of United Sustainable Equity Solution Fund****Opinion**

I have audited the financial statements of United Sustainable Equity Solution Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 October 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Sustainable Equity Solution Fund as at 31 October 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, 27 November 2025

**UNITED SUSTAINABLE EQUITY SOLUTION FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2025**

			Baht
	Note	2025	2024
<b>ASSETS</b>	8		
Investments at fair value	3, 4	1,372,117,718.74	1,889,209,903.47
Cash at banks		15,986,378.13	12,348,163.22
Accounts receivable			
From interest		24,137.27	55,131.10
From sales of investments		32,344,000.00	-
From sales of investment units		157,221.83	881,939.46
Accounts receivable from derivative contracts	3, 6	3,669,677.46	38,360,851.20
<b>Total Assets</b>		<u>1,424,299,133.43</u>	<u>1,940,855,988.45</u>
<b>LIABILITIES</b>	8		
Accounts payable from redemption of investment units		32,796,139.73	5,795,383.05
Accounts payable from derivative contracts	3, 6	7,498,377.70	36,309,001.35
Accrued expenses	5	2,260,195.24	3,003,510.62
Accrued income tax		3,620.59	8,269.66
Other liabilities	5	165,972.16	180,473.38
<b>Total Liabilities</b>		<u>42,724,305.42</u>	<u>45,296,638.06</u>
<b>NET ASSETS</b>		<u>1,381,574,828.01</u>	<u>1,895,559,350.39</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		1,131,578,175.14	1,634,484,101.01
Retained earnings			
Equalisation account		76,295,168.77	147,531,925.38
Retained earnings from operations		173,701,484.10	113,543,324.00
<b>Net Assets</b>	7	<u>1,381,574,828.01</u>	<u>1,895,559,350.39</u>

**UNITED SUSTAINABLE EQUITY SOLUTION FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 OCTOBER 2025**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u>	Percent of <u>Investments</u>
		(Baht)	
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
Allianz Global Investors Fund - Allianz Global			
Sustainability Share Class PT (USD) *	27,501.984	1,372,117,718.74	100.00
<b>Total Investments (At cost : Baht 1,116,161,705.62)</b>		<b>1,372,117,718.74</b>	<b>100.00</b>

\* Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) has a policy to invest at least 70% in global equity securities in accordance with the Environmental and Social Characteristics (E/S characteristics) which considers various criteria regarding social and environmental policy, human rights and corporate governance.

**UNITED SUSTAINABLE EQUITY SOLUTION FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 OCTOBER 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u>	Percent of <u>Investments</u>
		(Baht)	
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
Allianz Global Investors Fund - Allianz Global			
Sustainability Share Class PT (USD) *	40,342.682	1,889,209,903.47	100.00
<b>Total Investments (At cost : Baht 1,607,718,349.77)</b>		<b>1,889,209,903.47</b>	<b>100.00</b>

\* Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) has a policy to invest at least 70% in equity securities of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy) which considers various criteria regarding social and environmental policy, human rights and corporate governance.

UNITED SUSTAINABLE EQUITY SOLUTION FUND  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 OCTOBER 2025

		Baht	
	Note	2025	2024
<b>INCOME</b>	<b>3</b>		
Interest income		121,683.03	237,654.41
Total income		<u>121,683.03</u>	<u>237,654.41</u>
<b>EXPENSES</b>	<b>3</b>		
Management fee	5	26,988,071.89	35,696,183.37
Trustee fee		539,761.41	713,923.72
Registrar fee	5	3,598,409.73	4,759,491.07
Professional fee		47,900.00	47,900.00
Other expenses		24,800.00	31,515.00
Total expenses		<u>31,198,943.03</u>	<u>41,249,013.16</u>
Net loss		<u>(31,077,260.00)</u>	<u>(41,011,358.75)</u>
 Net gain (loss) on investments	 3		
Net realised gain on investments		108,656,455.85	125,393,338.99
Net unrealised gain (loss) on investments		(25,535,540.58)	257,122,673.77
Net realised gain on derivative contracts		15,256,472.00	1,685,575.00
Net unrealised gain (loss) on derivative contracts	6, 8	(5,880,550.09)	33,340,509.73
Net loss on foreign currency exchange rate		(1,243,164.58)	(1,803,370.79)
Total net realised and unrealised gain on investments		<u>91,253,672.60</u>	<u>415,738,726.70</u>
 Increase in net assets resulting from operations before income tax		 60,176,412.60	 374,727,367.95
<u>Less</u> Income tax	3	<u>(18,252.50)</u>	<u>(35,648.12)</u>
Increase in net assets resulting from operations after income tax	7	<u>60,158,160.10</u>	<u>374,691,719.83</u>

**UNITED SUSTAINABLE EQUITY SOLUTION FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	60,158,160.10	374,691,719.83
Increase in capital received from unitholders during the year	319,332,955.99	342,021,477.75
Decrease in capital received from unitholders during the year	(893,475,638.47)	(903,073,139.38)
Decrease in net assets during the year	(513,984,522.38)	(186,359,941.80)
Net assets at the beginning of the year	1,895,559,350.39	2,081,919,292.19
Net assets at the end of the year	<u><u>1,381,574,828.01</u></u>	<u><u>1,895,559,350.39</u></u>
 <hr/>		
	Units	
<u><u>Changes of investment units</u></u>		
(at Baht 10 each)		
Investment units at the beginning of the year	163,448,410.1008	211,104,113.7474
<u><u>Add</u></u> : Investment units issued during the year	27,808,994.8275	30,177,505.3018
<u><u>Less</u></u> : Investment units redeemed during the year	(78,099,587.4148)	(77,833,208.9484)
Investment units at the end of the year	<u><u>113,157,817.5135</u></u>	<u><u>163,448,410.1008</u></u>

**UNITED SUSTAINABLE EQUITY SOLUTION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

**1. GENERAL INFORMATION**

United Sustainable Equity Solution Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 18 November 2020. At present, the Fund has its 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 KASIKORN BANK 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 2 classes as follows:

1. General investors class suitable for general investors.
2. Super savings fund class suitable for individual investors who need tax incentives to promote long-term savings of investors.

The Fund’s policy to invest in a foreign unit trust of Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD), which is registered and managed by Allianz Global Investors GmbH, 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 not to pay dividends to the unitholders.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements 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.

#### Revenues and Expenses Recognition

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

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

#### Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit 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	194,947,910.00	80,805,050.00
Sales of investments	795,161,010.00	658,050,920.00

#### 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 October 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
<b>UOB Asset Management (Thailand) Company Limited</b>			
Management fee	26,988,071.89	35,696,183.37	The basis stated in the prospectus
Registrar fee	3,598,409.73	4,759,491.07	The basis stated in the prospectus
<b>United Overseas Bank (Thai) Public Company Limited</b>			
Purchases of foreign currency	20,181,000.00	-	As specified in the agreement
Sales of foreign currency	35,817,300.00	-	As specified in the agreement

As at 31 October 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
<b>UOB Asset Management (Thailand) Company Limited</b>		
Accrued management fee	1,974,309.96	2,637,394.05
Accrued registrar fee	263,241.29	351,652.61
Other liabilities	14,782.21	7,390.30

#### 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,520,529,977.00	3,669,677.46	7,498,377.70

	Baht	
	2024	
	Notional	Fair Value
	Amount	Assets
Forward exchange contracts	1,853,246,495.00	<u>38,360,851.20</u>
		<u>36,309,001.35</u>

## 7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	106,855,372.8548	6,302,444.6587
Net assets (Baht)	1,304,621,498.47	76,953,329.54
Net asset value per unit (Baht)	12.2092	12.2100

	2024	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	156,890,669.1667	6,557,740.9341
Net assets (Baht)	1,819,502,030.24	76,057,320.15
Net asset value per unit (Baht)	11.5972	11.5981

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	56,285,890.77	364,748,110.77
Super savings fund class	3,872,269.33	9,943,609.06
Total	<u>60,158,160.10</u>	<u>374,691,719.83</u>

## 8. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to 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 market 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 October 2025			
	Level 1	Level 2	Level 3	Total
<b><u>Assets</u></b>				
Fund	-	1,372,117,718.74	-	1,372,117,718.74
Derivative contracts	-	3,669,677.46	-	3,669,677.46
<b><u>Liabilities</u></b>				
Derivative contracts	-	7,498,377.70	-	7,498,377.70

	Baht			
	As at 31 October 2024			
	Level 1	Level 2	Level 3	Total
<b><u>Assets</u></b>				
Fund	-	1,889,209,903.47	-	1,889,209,903.47
Derivative contracts	-	38,360,851.20	-	38,360,851.20
<b><u>Liabilities</u></b>				
Derivative contracts	-	36,309,001.35	-	36,309,001.35

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 October 2025				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<b>Financial Assets</b>				
Investments at fair value	-	-	1,372,117,718.74	1,372,117,718.74
Cash at banks	15,986,378.13	-	-	15,986,378.13
Accounts receivable from interest	-	-	24,137.27	24,137.27
Accounts receivable from				
sales of investments	-	-	32,344,000.00	32,344,000.00
Accounts receivable from				
sales of investment units	-	-	157,221.83	157,221.83
Accounts receivable from				
derivative contracts	-	-	3,669,677.46	3,669,677.46
<b>Financial Liabilities</b>				
Accounts payable from				
redemption of investment units	-	-	32,796,139.73	32,796,139.73
Accounts payable from				
derivative contracts	-	-	7,498,377.70	7,498,377.70
Accrued expenses	-	-	2,260,195.24	2,260,195.24
Accrued income tax	-	-	3,620.59	3,620.59
Other liabilities	-	-	165,972.16	165,972.16

Baht				
Outstanding balance of net financial instruments as at 31 October 2024				
	Floating	Fixed	No	Total
	Interest Rate	Interest Rate	Interest Rate	
<b><u>Financial Assets</u></b>				
Investments at fair value	-	-	1,889,209,903.47	1,889,209,903.47
Cash at banks	12,348,163.22	-	-	12,348,163.22
Accounts receivable from interest	-	-	55,131.10	55,131.10
Accounts receivable from sales of investment units	-	-	881,939.46	881,939.46
Accounts receivable from derivative contracts	-	-	38,360,851.20	38,360,851.20
<b><u>Financial Liabilities</u></b>				
Accounts payable from redemption of investment units	-	-	5,795,383.05	5,795,383.05
Accounts payable from derivative contracts	-	-	36,309,001.35	36,309,001.35
Accrued expenses	-	-	3,003,510.62	3,003,510.62
Accrued income tax	-	-	8,269.66	8,269.66
Other liabilities	-	-	180,473.38	180,473.38

#### 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 October 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2025	2024
Investments (fair value)	42,422,635.38	55,964,982.18
Cash at bank	300,553.29	3,487.68
Accounts receivable from interest	20.30	25.90
Accounts receivable from sales of investments	1,000,000.00	-

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 operations 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 Allianz Global Investors Fund - Allianz Global Sustainability Share Class PT (USD) will analyse any factors which may affect price and the said fund has a policy to invest at least 70% in global equity securities in accordance with the Environmental and Social Characteristics (E/S characteristics) which considers various criteria regarding social and environmental policy, human rights and corporate governance.

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

These financial statements have been approved for issue by the authorised persons of the Fund on 27 November 2025.



ທ້າວະດິການປະກາດຈຳເນົາ  
ໃນອຸບັນຕາຕະລາກ  
ໃນດີ. ພາຍານາ

ເພື່ອຫັດວ່າຈະມີຄວາມຕັ້ງກັນໃນໄລຍະ

- 1. ຈຳກັດໃນເກົດເລັນ
- 2. ໃນເກົດທີ່ໄດ້ນັກນຳຈຳກັດ
- 3. ໃນອອນຮັບ
- 4. ໃນເກົດທີ່ຈຳກັດໄດ້
- 5. ໃນກາງຈັນຄາຍໃຫ້ເຫັນດີ
- 6. ເກົດທີ່ຈຳກັດ
- 7. ດັ່ງນີ້ມີການຕື່ອງກິເໝາ
- 8. ດັ່ງນີ້.....

ຄົງຫຼັງ .....

UOB Asset Management (Thailand) Co.,Ltd.

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