

United Sustainable Equity Solution Fund RMF: USUSRMF

Interim Report

(June 1, 2025 to November 30, 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 in the hiking cycle.

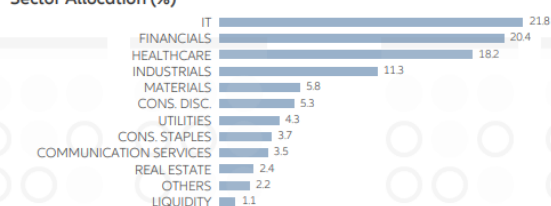
Fund's Investment Strategy

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.

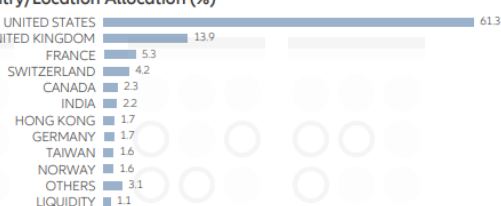
Asset allocation as at November 30, 2025

Portfolio Analysis

Sector Allocation (%)



Country/Location Allocation (%)



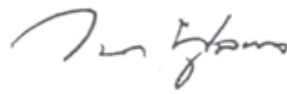
Top 10 Holdings (Country/Location) ³

	Sector	%
MICROSOFT CORP (US)	IT	7.5
UNITEDHEALTH GROUP INC (US)	HEALTHCARE	3.5
ALPHABET INC-CL A (US)	COMMUNICATION SERVICES	3.5
VISA INC-CLASS A SHARES (US)	FINANCIALS	3.2
AMAZON.COM INC (US)	CONS. DISC.	3.1
MORGAN STANLEY (US)	FINANCIALS	2.7
MEDTRONIC PLC (US)	HEALTHCARE	2.6
S&P GLOBAL INC (US)	FINANCIALS	2.6
ZOETIS INC (US)	HEALTHCARE	2.6
LONDON STOCK EXCHANGE GROUP (GB)	FINANCIALS	2.6
Total		33.9

As we have managed United Sustainable Equity Solution Fund RMF for a period of half year on November 30, 2025. We would like to inform the net value to unit holder, The fund has a net asset value 167,941,619.80 Baht in asset value or its earning per unit is at 10.4253 Baht. (As of November 28, 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 in United Sustainable Equity Solution Fund RMF. 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 | 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

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ธนาคารกสิกรไทย
开市银行 KASIKORNBANK



Dear : The Unit holders of United Sustainable Equity Solution Fund RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Sustainable Equity Solution Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from June 1, 2025 until November 30, 2025 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor

December 11, 2025

K-Contact Center 02-6888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Sustainable Equity Solution Fund RMF

Name List of Fund Manager

For the period of June 1, 2025 to November 30, 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	Saptaweeikul
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

Jun 22, 2021

Ending Date of Accounting Period Nov 30, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	9.00%	-24.09%	17.49%	-0.40%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	7.23%	-16.16%	22.76%	8.26%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	9.04%	24.52%	12.66%	11.21%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	7.62%	18.41%	10.08%	10.11%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	7.67%	2.87%	6.00%	3.94%	7.02%	N/A	N/A	0.94%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	21.81%	5.20%	13.32%	19.43%	16.18%	N/A	N/A	8.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.37%	5.98%	7.39%	15.28%	9.93%	N/A	N/A	13.05%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.54%	5.02%	6.60%	14.12%	10.44%	N/A	N/A	13.55%

- Remark :
- Return per period
 - Return per year
 - 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

MSCI Japan SMID Cap 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 RMF

Total Expenses as called from fund Table

From June 1, 2025 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,355.38	1.6050
Trustee fee	27.11	0.0321
Transaction fee	-	-
Registrar fee	180.72	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	15.94	0.0095
Other Expenses*	0.30	0.0002
Total Expenses**	1,579.45	1.8608

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 RMF
Details of Investment ,Borrowing and Obligations
As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,157,461.35</u>	<u>0.69</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,127,901.79	0.67
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	29,559.56	0.02
<u>Others</u>	<u>1,177,839.80</u>	<u>0.70</u>
Other Assets	1,931,640.00	1.15
Other Liabilities	-753,800.20	-0.45
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>165,611,949.84</u>	<u>98.62</u>
UnitTrust	165,611,949.84	98.62
ALAGSPU	165,611,949.84	98.62
Futures Contracts		
<u>Forward Contracts</u>	<u>-22,808.34</u>	<u>-0.01</u>
Forward Contracts	-22,808.34	-0.01
Net Asset Value	167,924,442.65	100.00

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

United Sustainable Equity Solution Fund RMF

As of November 30, 2025

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

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

United Sustainable Equity Solution Fund RMF

As of November 30, 2025

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-887,657.60	-0.53	12/12/2025	-887,657.60
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	360,675.00	0.21	16/12/2025	360,675.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	516,817.76	0.31	15/01/2026	516,817.76
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-9,110.74	-0.01	12/12/2025	-9,110.74
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,532.76	0.00	15/01/2026	-3,532.76

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

Statements of Income		Balance sheets	
From June 1, 2025 to November 1, 2025		As at November 30, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 141,292,125.98)	165,611,949.84
Dividend income	0.00	Cash at banks	1,153,287.39
Interest income	4,667.53	Accounts receivable	
Other income	0.00	From sales of investments	1,935,120.00
Total incomes	4,667.53	From dividend and interest	4,173.97
Expenses		Deferred expenses - net	0.00
Management fee	1,355,379.39	Other asset	0.00
Trustee fee	27,107.53	Total Assets	168,704,531.20
Registrar fee	180,717.25		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	15,941.42	Accrued expenses	263,193.78
Deferred expenses-written off	0.00	Other liabilities	516,894.76
Other expenses	300.00	Total Liabilities	780,088.54
Total expenses	1,579,445.59		
Net income (loss) from investments	(1,574,778.06)	Net assets :	167,924,442.66
Gain (loss) on exchange rate	3,594,682.81		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	838,882.80	Capital received from unitholders	161,088,977.33
Net unrealized gain (loss) on investments	10,037,418.58	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(3,130,327.12)	Equalization account	(501,629.75)
Total net gain (loss) on investments	7,745,974.26	Retained earnings(deficit) from operations	7,337,095.08
		Net assets value	167,924,442.66
Increase (Decrease) in asset from operations	9,765,879.01	Net assets value per unit	10.4243
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	9,765,879.01	Investment units sold at the end of the year (units)	16,108,897.7327

Portfolio Turnover Ratio (PTR)

United Sustainable Equity Solution Fund RMF

For the Period of June 1, 2025 to November 30, 2025

0.58%

Credit rating of the bank or financial institution

United Sustainable Equity Solution Fund RMF

As of November 28, 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 June 1, 2025 to November 30, 2025

List of Connected Persons who had transactions with Fund
-None-

Remark :

The investors can verify the Connected Persons' transactions of fund directly at

UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th)

or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Sustainable Equity Solution Fund RMF

For the Period of June 1, 2025 to November 30, 2025

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

Information on the exceeding of 1/3 unit holding

United Sustainable Equity Solution Fund RMF

As of November 28, 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)

ชำระค่าไปรษณีย์ค่าขนส่งแล้ว
ใบอนุญัตถเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บันทึตามจ่ายค่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจ่ายค่า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสกสิทธิ์
<input type="checkbox"/> 7. ย้ายไปหาใหม่ที่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th