

United Private Equity Fund 1 Not for Retail Investors :
UPREQ1-UI

Interim Report
(January 1, 2024 – June 30, 2024)

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Message from the Company

To Unitholders

Market Summary

In Q2 2024, Thailand's economy expanded by 2.3% year-on-year, up from a modest 0.8% quarter-on-quarter growth in Q1. This improvement was supported by a higher trade surplus, as exports performed better than expected. Private consumption also maintained growth, although it slightly decelerated from the previous quarter. This led to a 1.9% growth in H1 2024 compared to last year. However, government spending remained below expectations, particularly in public investment, which continued to contract despite a slight increase in disbursement from the previous quarter. Low public consumption growth also adds uncertainty to the economic outlook for H2.

Private investment contracted more than anticipated, especially in construction and the automotive sector, reflected in weaker commercial vehicle sales, including pickups and trucks. Consequently, 2024's overall investment outlook is trending below earlier projections. The direction of Thailand's economy in H2 2024 will depend heavily on government economic measures and the 2025 budget, alongside external uncertainties such as geopolitical tensions in the Middle East, which may affect global logistics and Thailand's export sector during peak seasons. Additionally, domestic production faces intensified competition and weakened consumer purchasing power.

Phuket, as a strategic location for the investment assets by the fund, experienced a strong recovery in international tourists, with significant year-over-year increases due to the influx of visitors from China, Europe, and ASEAN countries. Visitor numbers have nearly returned to pre-pandemic levels. The Ministry of Tourism and Sports projected tourism revenue at approximately 160 billion baht for H1 2024, a 40% increase from the previous year, driven by longer stays and higher average spending per visitor. In Phuket, the average occupancy rate reached 75% in H1, peaking during the high season due to various festivals, international events, and targeted marketing efforts aimed at high-spending markets.

Thailand's GDP is projected to grow 2.7% (within a range of 2.2% to 3.2%) in 2024, up from 1.9% growth in 2023. This growth is expected to be primarily driven by service and tourism sectors. VAT collection has shown steady growth over the past two quarters, reflecting strong tourist activity, with international arrivals up 26.3% year-over-year in Q2 2024. It is projected that 36 million international visitors will enter Thailand by year-end, with average spending per trip rising to 47,000 baht. The increase is partly attributed to expanded visa-free entry for 93 countries with a 60-day stay limit, boosting tourism and related service industries. Private consumption is expected to grow by 4.5% annually, with private investment projected to rise by 3.6%. However, exports remain challenged by global economic uncertainties and trade tensions. Major export industries, including electronics and automotive, faced declining demand from key markets like the U.S. and the EU. As a result, Thailand's export volume showed a slight contraction, with Bank of Thailand data indicating a 1.5% year-on-year decline in Q2 2024. The manufacturing sector remains weak, with new orders declining

and rising production costs affecting output. Consequently, the Manufacturing Production Index (MPI) exhibited minimal growth year-on-year, with firms focusing on cost adjustments to manage these challenges.

Fund's Investment Strategy

The fund mainly invests in ACRE Asia Workforce Housing I, L.P. (master fund) as the "Limited Partner" (who has liability limited to the amount invested in the master fund), which has the exposure of the investment assets through private equity investment structure. The master fund is established under the laws of the Cayman Islands in the structure of Exempted Limited Partnership. The master fund is managed by ARCE Noon Pte. Ltd. as "General Partner" (who has control over the management of all master fund). The fund will invest in master fund average not less than 80% of its net asset value. The master fund invests in the Thai properties (majority of owned assets are located in Phuket, Sri Racha, while the future project will be located in Bangkok). The investment assets are categorized as Affordable-housing platform. The investment assets will focus on housing for working professionals (a much-needed product given rapid urbanization and declining homeownership rates), and multifamily individuals that are still at its infancy in Asian markets.

Underlying Assets Overview

Since inception, the master fund has raised commitments of US\$ 47.7 million and invested US\$ 18.1 million (excludes capital from Joint Venture partners) across 3 development projects (HOMA Phuket Town "HPT", HOMA Cherngtalay "HCT", HOMA Chalong Bay "HCB") and 1 renovation of an existing structure (HOMA Sri Racha "HSR"). HPT and HSR are currently commercially operating while HCT asset will start commercial operations in January 2024. The fourth asset (a vacant land plot to be developed into HCB) was recently acquired in September 2023. The total valuation of ongoing development assets (HPT, HCT, and HSR) had an appraised market value of US\$131.2 million (or THB 4.51 billion) as of 31 March 2024, which represented a year-on-year increase in valuation of 15% compared to last year.

For the HOMA Phuket Town "HPT" operating performance, Quarter-on-quarter HOMA Phuket Town increased occupancy by 7% to 91% and ADR by 28% to THB 1,291, driving revenue higher by 35% and NOI up by 47%. Year-on-year, HOMA Phuket Town's ADR increased by a significant 64%. Compared against the Budget, total occupancy and ADR was above budget by 4.7% and 3.3% respectively.

For the HOMA Phuket Town "HPT" operating performance, Quarter-on-quarter, HCT delivered a strong first quarter of operations and recorded 47% occupancy and ADR of THB 1,556. Compared against the Budget, total occupancy was above budget by 122.8% but ADR was below budget by 12.5%. Due to strong pre-leasing performance, HCT was also able to record positive NOI, outperforming the budget by 342%.

For the HOMA SRI RACHA ("HSR") operating performance, Quarter-on-quarter, HOMA Sri Racha increased occupancy by 43% to 78% but ADR fell 10% to THB 1,134; revenue rose 33% and NOI also increased by 151%, albeit from a low base. Compared against the Budget, total occupancy was above budget by 7.3% but ADR was below budget by 9.4%.

For the projects refinancing plan, As of 31 March 2024, HPT's senior secured credit facilities had an outstanding balance of THB 619.7 million (US\$16.9 million). The existing construction and solar loan facilities have maturity dates of 21 February 2025 and 1 July 2027, respectively. As of 31 July 2024, The project are waiting on final credit approval from UOB Thailand. The financing terms have been presented to their credit committee and are being finalized with our feedback. The expected loan amount is THB 800 and we are still on target to complete the refinancing within 2024, which is comfortably ahead of the maturity in February 2025.


As of 31 March 2024, HSR's senior secured credit facilities had the existing loan facility matures on 18 October 2024 with a balance of THB 127.0 million. As of 31 July 2024, The project are waiting on final credit approval from UOB Thailand. The key terms for the refinancing include a THB 127 million loan amount, a reduction in the interest rate of 10bps p.a., and a more favourable repayment schedule with a grace period of 6 months as well as lower quarterly instalments. We are on target to complete the refinancing before the maturity date.

As mentioned during the Q4 report, the Fund has entered into four SPAs located near Asok BTS station in Bangkok representing 6,764 sqm (1,691 sqw) of land area for a total consideration of THB 1,270m. At approximately THB 751k per sq wah, we believe we have secured these prime land sites at a significant discount and thus have the opportunity to deliver considerable value uplift through the aggregation process. In Q2 2024, the team has been working on refining the development strategy and design. Based on initial discussions and planning, the development will feature a renovate/new build strategy with approximately 400 units to maximize value creation. The team is also actively working on fundraising for the additional equity capital. To date, the project have received expressions of interests from both Thailand-based and offshore institutional investors.

As we have managed United Private Equity Fund 1 Not for Retail Investors for a period of one halfyear on June 30, 2024 we would like to inform the net value to unit holder, United Private Equity Fund 1 Not for Retail Investors has a net asset value 1,218,591,493.68 baht in asset value or its earning per unit is at 9.8441 baht (As of March 31, 2024)

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 Private Equity Fund 1 Not for Retail Investors. 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. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | | |
|----|------|----------|--------------|--|
| 1. | Mr. | Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. | Sunaree | Piboonsakkul | Senior Director (Operations Division) |
| 3. | Mr. | Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. | Rachada | Tangharat | Executive Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



ธนาคารกสิกรไทย
KASIKORNBANK



26092567 14:08

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Dear : The Unit holders of United Private Equity Fund 1 Not for Retail Investors

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Private Equity Fund 1 Not for Retail Investors by UOB Asset Management (Thailand) Co., Ltd. from January 1, 2024 until June 30, 2024 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.

 วราย สักข

Mutual Fund Supervisor

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July 8, 2024

K-Contact Center 02-6558888
www.kasikornbank.com

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บริการทุกระดับประทับใจ

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ทะเบียนเลขที่ 21075300002915

United Private Equity Fund 1 Not for Retail Investors

Name List of Fund Manager

For the period of January 1, 2024 to June 30, 2024

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttipisit
6	Mr. Waroon Saptaweekul

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date Jun 28, 2023

Ending Date of Accounting Period Jun 30, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.56%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 : There is no index because the funds are managed in a unique way. to provide expected returns for a specified period of time. Therefore, there is no need to compare the fund's performance with indicators.
- 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.

Note : Performance as of March 31, 2024

United Private Equity Fund 1 Not for Retail Investors

Total Expenses as called from fund Table

From January 1, 2024 to March 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,885.36	1.6050
Trustee fee	97.71	0.0321
Transaction fee	-	-
Registrar fee	651.38	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	12.43	0.0040
Other Expenses*	-	-
Total Expenses **	5,646.88	1.8551

Remark * Other expense which each items is less than 0.01% of NAV
 ** Included VAT (if any) and Not included brokerage fee

United Private Equity Fund 1 Not for Retail Investors
Details of Investment , Borrowing and Obligations
As of March 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>14,952,389.95</u>	<u>1.23</u>
The Maturity less than 1 year	14,952,389.95	1.23
TB24523A	14,952,389.95	1.23
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Deposits</u>	<u>5,450,624.49</u>	<u>0.45</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	5,450,624.49	0.45
<u>Others</u>	<u>-16,911,335.21</u>	<u>-1.39</u>
Other Assets	0.00	0.00
Other Liabilities	-16,911,335.21	-1.39
CAYMAN ISLANDS : Assets and Securities List		
<u>Common Stocks</u>	<u>1,215,099,814.45</u>	<u>99.71</u>
Property Development	1,215,099,814.45	99.71
ACRELLP	1,215,099,814.45	99.71
Net Asset Value	1,218,591,493.68	100.00

**Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)
United Private Equity Fund 1 Not for Retail Investors**

As of June 30, 2024

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

Summary Report of Invested Money
United Private Equity Fund 1 Not for Retail Investors
As at March 31, 2024

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	14,952,389.95	1.23
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

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

United Private Equity Fund 1 Not for Retail Investors

As of March 31, 2024

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
TB24523A		MINISTRY OF FINANCE		23/5/2024	-	15,000,000.00	14,952,389.95
						Total	<u>14,952,389.95</u>

UOB Asset Management (Thailand) Co., Ltd.
United Private Equity Fund 1 Not for Retail Investors
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From January 1, 2024 To March 31, 2024		As at March 31, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,239,474,494.67)	1,230,052,204.40
Dividend income	0.00	Cash at banks	5,438,451.38
Interest income	92,105.02	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	92,105.02	From dividend and interest	12,173.11
Expenses		Deferred expenses - net	0.00
Management fee	4,885,363.95	Other asset	0.00
Trustee fee	97,707.27	Total Assets	1,235,502,828.89
Registrar fee	651,381.86		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	12,432.25	Accrued expenses	16,911,335.21
Deferred expenses-written off	0.00	Other liabilities	0.00
Other expenses	1,536.16	Total Liabilities	16,911,335.21
Total expenses	5,648,421.49		
Net income (loss) from investments	(5,556,316.47)	Net assets :	1,218,591,493.68
Gain (loss) on exchange rate	0.00		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	1,237,887,941.36
Net unrealized gain (loss) on investments	(13,733,420.75)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	0.00	Equalization account	0.00
Total net gain (loss) on investments	(13,733,420.75)	Retained earnings(deficit) from operations	(19,296,447.68)
		Net assets value	1,218,591,493.68
Increase (Decrease) in asset from operations	(19,289,737.22)	Net assets value per unit	9.8441
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(19,289,737.22)	Investment units sold at the end of the year (units)	123,788,794.1264

Portfolio Turnover Ratio (PTR)

United Private Equity Fund 1 Not for Retail Investors

For the period of January 1, 2024 to March 31, 2024

0.00%

Credit rating of the bank or financial institution

United Private Equity Fund 1 Not for Retail Investors

As of June 28, 2024

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 January 1, 2024 to June 30, 2024

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 Private Equity Fund 1 Not for Retail Investors

For the period of January 1, 2024 to June 30, 2024

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 Private Equity Fund 1 Not for Retail Investors

As of June 30, 2024

-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)

ชำระค่าไปรษณีย์จากเราแล้ว
ในอนุสัญญาเลขที่ 33/2540
ปณ.อ. ยานนาวา

เหตุผลที่ต้องร้องเรียนให้ผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดน้ำไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามสำเนา
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามสำเนา
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียสิทธิการ
<input type="checkbox"/> 7. ย้ายไปหาคนที่อยู่ใหม่
<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

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