

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

Annual Report
(For the period of 2023)

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Message from the Company

To Unitholders

Market Summary

In 2023, Thailand's Gross Domestic Product (GDP) increased by 1.9%, according to the Office of the National Economic and Social Development Council (NESDC). This growth was slightly slower compared to the 2.5% growth in 2022. The primary reason for this slowdown was the decrease in government spending, which was influenced by 2023 being an election year. However, despite this, the private investment and service sectors continued to grow consistently, leading to a positive GDP growth in 2023. It is worth noting that the boost in private investment was supported by inflows of Foreign Direct Investment (FDI) in the targeted sectors of Electric Vehicles and Smart Electronics in Thailand's special economic zone, the Eastern Economic Corridor (EEC). In addition to being the second largest economy in Southeast Asia, Thailand is also well-established as the number one tourist destination in the region. With the Travel and Tourism sector having consistently contributed almost 20.0% of GDP in recent years, the country is known to be one of the most resilient markets in the region. On the back of a 10-year (2009-2019) Compound Annual Growth Rate (CAGR) of 10.8%, the country attracted almost 40.0 million international visitors in 2019. The country's main source of tourism markets in 2019 included Mainland China (27.9%), Malaysia (10.7%) and India (4.9%). Showing strong recovery after the COVID-19 pandemic, Thailand welcomed 28.1 million visitors in 2023, comfortably surpassing its target of 25.0 million. The Tourism Authority of Thailand (TAT) is expecting Thailand's tourism to return to pre-COVID-19 levels by 2025.

However, the key macroeconomic factors remain a downtrend in economic activity such as the inflation fell for the first time in more than two years in October 2023 and then continued falling through the quarter, falling as low as -0.83% y-o-y in December. While core CPI remained positive throughout the quarter, core inflation was still muted with the strongest showing at 0.66% in October. Headline inflation has now remained below the Bank of Thailand's 1-3% target range for eight consecutive months, dragging 2023 headline inflation down to 1.23%. In its latest forecast, the Commerce Ministry issued a forecast of -0.3 - +1.7% for 2024. The government is also planning a larger budget deficit of THB 713 billion for Fiscal Year 2025 (starting October 2024) with higher spending of THB 3.6 trillion, compared to THB 3.48 trillion in Fiscal Year 2024. In its plan, the 2025 public debt-to-GDP ratio would increase to 63.7% (versus ~62.4% in 2023) and inflation would hit a range of 1.5% to 2.5%. Based on the Bank of Thailand's reference rate, the Thai Baht ended 2023 at 34.2 USD/THB compared to 34.545 USD/THB at end-2022, capping off a volatile year that saw the THB strengthened to as much 32.7 USD/THB before weakening to as low as 37.2 USD/THB. In Q4, the Thai Baht rallied more than 6% from a starting position of 36.5 USD/THB.

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 as at June 30, 2024

Since inception, the Fund has raised commitments of US\$ 47.7 million and invested US\$ 24.7 million (excludes capital from Joint Venture partners) across 4 development projects and 1 renovation of an existing structure. 3 of these assets are currently operating, with the newest asset launching for operations in January 2024. The fourth asset (a vacant land plot to be developed into HOMA Chalong Bay) was acquired in September 2023 while the fifth asset (HOMA Bangkok Asok) is in pre-development stage with US\$ 6.2 million of capital injected year-to-date for land acquisition and pre-development soft costs. Excluding HOMA Chalong Bay and HOMA Bangkok Asok, the 3 assets had an appraised market value of US\$121.9 million (or THB 4.51 billion) as of 30 June 2024, which represented a year-on-year increase in valuation of 15% in THB terms compared to 31 December 2022. To date, the fund have called capital on US\$ 47.7 million, representing 100% of the US\$ 47.7 million committed to the Fund.

For the HOMA Phuket Town “HPT” operating performance, Year-on-year, HPT has pushed ADR up by 28% to THB 1,062 from THB 833, with stronger pricing and segment mix contributing to the result. Total revenue has increased by 5% while NOI is down 8%. HPT performed better than Budget in attracting short-term business. Occupied room nights was slightly weaker by 1.8% while ADR was stronger by 1.0%. As a result, room revenue was 0.8% below Budget. In the long-term portfolio, the team continued to execute well on driving ADR but occupancy was negatively affected by seasonality with greater attrition and more challenging renewals, particularly in the Russian demographic.

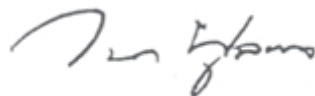
For the HOMA SRI RACHA (“HSR”) operating performance, At the end of Q2 2024, HSR had a spot occupancy of 82%. In the long-term portfolio, there were 69 long-term leases with a spot average monthly rate of THB 47,107 (or an ADR of THB 1,570) and an average LOS of 348 days. 100% of the long-term portfolio were corporate leases. Quarter-on-quarter, HSR increased NOI by 424% to THB 2.1 million, with revenue increasing by 5% and outpacing the 14% decrease in expenses. Compared to the Budget for the quarter, NOI underperformed by 30.6%. Total revenue was 16.5% below Budget while operating expenses were 11.8% lower.

For the HOMA SRI RACHA ("HCT") operating performance, HOMA Cherngtalay officially launched for operations on 1 January 2024. Compared to the Budget for the quarter, NOI underperformed by 44.8%. Total Revenue was 15.8% below Budget while operating expenses were 1.3% lower. HCT continued its leasing momentum with occupancy outperforming the budget by 5 percentage points during the quarter and met its occupancy contribution targets in both long-term and short-term segments. However, there was weakness in ADR with ST ADR underperforming by 29.6% and LT ADR underperforming by 11.4%. Room revenue was therefore down by 12.9% overall. Year to date, HCT has outperformed the budget by 16 percentage points in occupancy but underperformed by 16% for ADR. NOI is up 66% against budget. At the end of Q2 2024, HCT had a spot occupancy of 57%. In the long-term segment, there were 146 leases with an average length of stay of 300 days and an average ADR of THB 1,108.

As we have managed United Quality Income Fund for a period of one year on December 31, 2023 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 1,237,881,230.90 baht in asset value or its earning per unit is at 9.9999 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 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. | 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
开泰银行 KASIKORNBANK



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) Company Limited from June 28, 2023 until December 31, 2023 consider that UOB Asset Management (Thailand) Company Limited has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

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Mutual Fund Supervisor

January 8, 2024

United Private Equity Fund 1 Not for Retail Investors

Name List of Fund Manager

For the period of June 28, 2023 to December 31, 2023

No.	Name List of Fund Manager (As of July 14, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*

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

Fund Performance

Registration Date Jun 28, 2023

Ending Date of Accounting Period Dec 31, 2023

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 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	4.90%	N/A	N/A	N/A	N/A	0.00%
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	12.40%	N/A	N/A	N/A	N/A	12.97%
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.

United Private Equity Fund 1 Not for Retail Investors

Total Expenses as called from fund Table

From June 28, 2023 to December 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	9,813.53	1.6050
Trustee fee	196.27	0.0321
Transaction fee	-	-
Registrar fee	1,308.47	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.00	0.0066
Other Expenses*	-	-
Total Expenses **	11,358.27	1.8577

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 December 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>14,868,502.71</u>	<u>1.20</u>
The Maturity less than 1 year	14,868,502.71	1.20
TB24523A	14,868,502.71	1.20
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>5,532,863.51</u>	<u>0.45</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	5,532,863.51	0.45
<u>Others</u>	<u>-11,355,393.81</u>	<u>-0.92</u>
Other Assets	0.00	0.00
Other Liabilities	-11,355,393.81	-0.92
CAYMAN ISLANDS : Assets and Securities List		
<u>Common Stocks</u>	<u>1,228,835,258.49</u>	<u>99.27</u>
Non Listed Securities	1,228,835,258.49	99.27
Property Development	1,228,835,258.49	99.27
ACRELLP	1,228,835,258.49	99.27
Net Asset Value	1,237,881,230.90	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 December 31, 2023

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

Summary Report of Invested Money
United Private Equity Fund 1 Not for Retail Investors
As at December 31, 2023

- 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	14,868,502.71	1.20
(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 December 31, 2023

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	14,868,502.71
						Total	<u>14,868,502.71</u>

Portfolio Turnover Ratio (PTR)

United Private Equity Fund 1 Not for Retail Investors

For the period of June 28, 2023 to December 31, 2023

0.00%

Credit rating of the bank or financial institution

United Private Equity Fund 1 Not for Retail Investors

As of December 28, 2023

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 June 28, 2023 to December 31, 2023

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 Private Equity Fund 1 Not for Retail Investors

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 Private Equity Fund 1 Not for Retail Investors

For the period of June 28, 2023 to December 31, 2023

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 Private Equity Fund 1 Not for Retail Investors

As of December 28, 2023

-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 Private Equity Fund 1 Not for Retail Investors

For the Period of June 28, 2023 to December 31, 2023

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

UNITED PRIVATE EQUITY FUND 1 NOT FOR RETAIL INVESTORS
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 28 JUNE 2023 (DATE OF INCEPTION)
TO 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Private Equity Fund 1 Not for Retail Investors

Disclaimer of Opinion

I was engaged to audit the financial statements of United Private Equity Fund 1 Not for Retail Investors ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 2023, and the statement of comprehensive income and statement of changes in net assets for the period from 28 June 2023 (date of inception) to 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

I do not express an opinion on the financial statements of United Private Equity Fund 1 Not for Retail Investors. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

As at 31 December 2023, the Fund had investments in ACRE Asia Workforce Housing I, L.P. in the amount of Baht 1,210.63 million, which is presented at fair value by calculated using the net assets value from the financial statements of ACRE Asia Workforce Housing I, L.P. for the year ended 31 December 2023 which were audited by another auditor, whose report dated 23 June 2025, expressed a qualified opinion on those financial statements. Regarding to inability to obtain sufficient appropriate evidence of the assets of ACRE Asia Workforce Housing I, L.P. as at 31 December 2023 in the amount of USD 19.90 million out of net assets in the amount of USD 50.64 million. As a result, I have not been able to obtain sufficient appropriate audit evidence of the fair value of the investments, including other related accounting transactions, and have not been able to perform other audit procedures to my satisfaction about these investments. Therefore, I have not been able to conclude whether or not it is necessary to adjust the investments.

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

I am responsible for expressing an opinion on the financial statements based on my audit in accordance with Thai Standards on Auditing. However, because of the matters described in the Basis for Disclaimer of Opinion section of my report, I was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.



Chompoonuch Saetae

Certified Public Accountant

Registration Number 8382

PV Audit Co., Ltd.

Bangkok, 1 August 2025

UNITED PRIVATE EQUITY FUND 1 NOT FOR RETAIL INVESTORS

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Baht
ASSETS	6	
Investments at fair value	3, 4	1,225,501,793.86
Cash at banks		5,530,931.47
Accounts receivable from interest		1,932.04
Total Assets		1,231,034,657.37
LIABILITIES	6	
Accrued expenses	5	11,037,858.09
Accrued income tax		289.81
Other liabilities		317,245.91
Total Liabilities		11,355,393.81
NET ASSETS		1,219,679,263.56
NET ASSETS :		
Capital received from unitholders		1,237,887,941.36
Deficit		(18,208,677.80)
Net Assets		1,219,679,263.56
Net asset value per unit		9.8529
Investment units sold at the end of the period (units)		123,788,794.1264

UNITED PRIVATE EQUITY FUND 1 NOT FOR RETAIL INVESTORS

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2023

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Investment proportion/Principals (Percent/Baht)</u>	<u>Fair Value (Baht)</u>	<u>Percent of Investments</u>
Foreign Investments				
Unit Trust				
ACRE Asia Workforce Housing I, L.P. *		71.9355176%	1,210,633,291.15	98.79
Total Unit Trust			1,210,633,291.15	98.79
Total Foreign Investments			1,210,633,291.15	98.79
Local Investments				
Treasury Bill				
TB24523A	23/05/24	15,000,000.00	14,868,502.71	1.21
Total Treasury Bill			14,868,502.71	1.21
Total Local Investments			14,868,502.71	1.21
Total Investments (At Cost : Baht 1,239,392,630.72)			1,225,501,793.86	100.00

* ACRE Asia Workforce Housing I, L.P. has a policy to invest in companies those develop or hold workforce housing assets in Thailand and elsewhere in Asia.

UNITED PRIVATE EQUITY FUND 1 NOT FOR RETAIL INVESTORS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 28 JUNE 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2023

	Note	Baht
INCOME	3	
Interest income		111,002.76
Total income		111,002.76
EXPENSES	3	
Management fee	5	9,813,527.61
Trustee fee		196,270.54
Registrar fee	5	1,308,470.34
Professional fee		40,000.00
Total expenses		11,358,268.49
Net loss		(11,247,265.73)
Net gain (loss) on investments	3	
Net unrealised loss on investments		(13,890,836.86)
Net gain on foreign currency exchange rate		6,940,720.02
Total net realised and unrealised loss on investments		(6,950,116.84)
Decrease in net assets resulting from operations before income tax		(18,197,382.57)
<u>Less</u> Income tax	3	(11,295.23)
Decrease in net assets resulting from operations after income tax		(18,208,677.80)

UNITED PRIVATE EQUITY FUND 1 NOT FOR RETAIL INVESTORS

STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD FROM 28 JUNE 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2023

	Baht
Increase (decrease) in net assets from	
Operations	(18,208,677.80)
Units initially offered	1,237,887,941.36
Increase in net assets during the period	1,219,679,263.56
Net assets at the beginning of the period	-
Net assets at the end of the period	1,219,679,263.56
	Units
<u>Changes of investment units</u>	
(at Baht 10 each)	
Units initially offered	123,788,794.1264
Investment units at the end of the period	123,788,794.1264

UNITED PRIVATE EQUITY FUND 1 NOT FOR RETAIL INVESTORS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 28 JUNE 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2023

1. GENERAL INFORMATION

United Private Equity Fund 1 Not for Retail Investors (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 28 June 2023 with the registered value of Baht 1,237.89 million (divided into 123.79 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 auto-redemption fund with a project life approximately 7 years started from the date of inception. The Fund’s policy is to invest mainly in foreign Private Equity without limitation of the ratio through investment in ACRE Asia Workforce Housing I, L.P., which is established under the laws of the Cayman Islands. The remaining portion will be invested in other securities, other assets or other ways as per SEC notification.

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. SUMMARY OF 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 net assets value on the date of investment measurement.
- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

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.

The premium (discount) on debt instrument is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

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 period are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are recognised in profit or 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 of investments during the period as follows:

	Baht
	2023
Purchases of investments	1,239,356,929.47

5. RELATED PARTY TRANSACTIONS

During the period, 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 period ended 31 December 2023 were summarised as follows:

	Baht	Pricing Policy
UOB Asset Management (Thailand) Company Limited		
Management fee	9,813,527.61	The basis stated in the prospectus
Registrar fee	1,308,470.34	The basis stated in the prospectus

As at 31 December 2023, the Fund had the significant outstanding balances with the related company as follows:

	Baht
UOB Asset Management (Thailand) Company Limited	
Accrued management fee	9,813,527.61
Accrued registrar fee	1,308,470.34

6. 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 December 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	1,210,633,291.15,	-	1,210,633,291.15
Debt instruments	-	14,868,502.71	-	14,868,502.71

Financial instruments that traded in markets that are not considered to be active but are value 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 investment-grade government debt instruments.

During the period, 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 December 2023			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,225,501,793.86	1,225,501,793.86
Cash at banks	5,530,931.47	-	-	5,530,931.47
Accounts receivable from interest	-	-	1,932.04	1,932.04
<u>Financial Liabilities</u>				
Accrued expenses	-	-	11,037,858.09	11,037,858.09
Accrued income tax	-	-	289,81	289.81
Other liabilities	-	-	317,245.91	317,245.91

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 December 2023, the Fund had outstanding foreign currency account without hedging for foreign currency exposures as follows:

<u>Account</u>	<u>USD</u>
Investments (fair value)	35,199,991.02

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust and debt instruments. 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 ACRE Asia Workforce Housing I, L.P. will analyse any factors which may affect price and the said fund has a policy to invest in companies those develop or hold workforce housing assets in Thailand and elsewhere in Asia.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 1 August 2025.

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ยังไม่นำข้อมูลยื่นไม่ได้	<input type="checkbox"/> 1. จำนวนไม่ชัดเจน <input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามลำดับหน้า <input type="checkbox"/> 3. ไม่ยอมรับ <input type="checkbox"/> 4. ไม่มีผู้รับตามลำดับหน้า <input type="checkbox"/> 5. ไม่มารับภายในกำหนด <input type="checkbox"/> 6. เสียสิทธิ์การ <input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่ <input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

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