

**United Battery and EV Technology Fund : UEV-M**

*Interim Report*

*(March 1, 2025 – August 31, 2025)*

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## Message from the Company

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To Unitholders

### Market Summary

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

### Fund's Investment Strategy

The fund focuses on investing in foreign equity funds and/or mutual funds ETFs of the operator in battery production lines, lithium mining, and the development of battery technology companies. The Master funds also invest in the companies that benefit from the development of technology, products, and/or services related to future transportation, such as automobiles, electric vehicles, digital technology used in transportation such as Autonomous cars, etc. The Master funds will be diversifying investment in stock exchanges around the world more than 80% of the net asset value in every accounting year. However, the UEV fund's policy requires investing in not less than 2 foreign mutual funds and/or foreign mutual funds ETFs, which will invest in any fund, on average, in an accounting year not exceeding 79% of the net asset value of the fund.

### Asset Allocation as of 31 August 2025

Fund	% NAV
Robeco SAM Smart Mobility Equities I USD	53.22%
Global X Lithium & Battery Tech ETF	44.66%

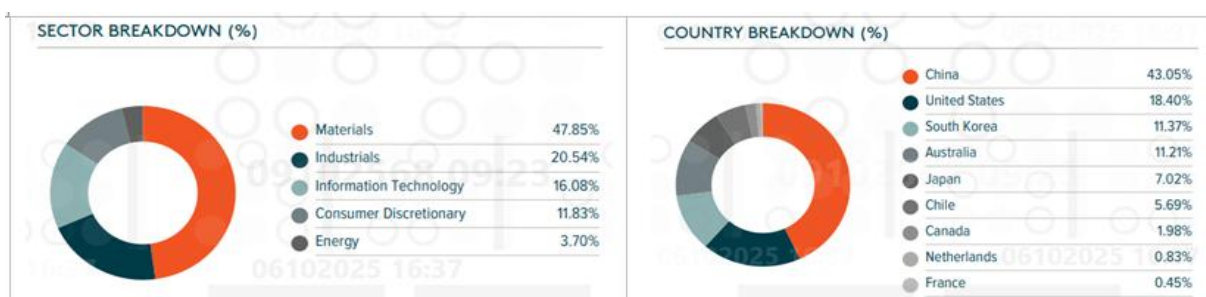
## Robeco SAM Smart Mobility Equities I USD

Sector allocation	
Semiconductors & Semiconductor Equipment	38.4%
Electronic Equipment, Instruments & Components	13.7%
Electrical Equipment	12.3%
Automobiles	7.4%
Chemicals	7.3%
Auto Components	6.5%
Software	5.3%
Technology Hardware, Storage & Peripherals	3.6%
Leisure Products	1.7%
Machinery	1.5%
Hotels, Restaurants & Leisure	1.3%
Household Durables	1.0%
Other	0.0%

Regional allocation	
Asia	41.1%
America	40.9%
Europe	18.1%
Middle East	0.0%

## Global X Lithium & Battery Tech ETF



As we have managed United Battery and EV Technology Fund (UEV- M) for a period of half year on August 31, 2025, we would like to inform the net value to unit holder, United Battery and EV Technology (UEV) has a net asset value 671,016,331.28 Baht in asset value or its earning per unit is at 8.2675 Baht and United Battery and EV Technology (UEV-SSF) has a net asset value 63,103,209.08 Baht in asset value or its earning per unit is at 8.2714 Baht. (As of August 29, 2025)

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Battery and EV Technology Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

(Mr. Vana Bulbon)  
Chief Executive Officer

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

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

#### **Board of Directors**

- |    |  |                            |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat                     | Director                   |
| 3. | Ms. Aumporn Supjindavong               | Director                   |
| 4. | Mr. Vana Bulbon                        | Director and CEO           |
| 5. | Mr. Sanchai Apisaksirikul              | Director                   |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Directo                    |

#### **Management Team**

- |    |              |              |  |
|----|--------------|--------------|--|
| 1. | Mr. Vana     | Bulbon       | Chief Executive Officer                |
| 2. | Ms. Rachada  | Tangharat    | Deputy Chief Executive Officer         |
| 3. | Mr. Kulachat | Chandavimol  | Senior Director (Business Development) |
| 4. | Ms. Nattapon | Chansivanon  | Senior Director (Investment Division)  |
| 5. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operations Division)  |

#### **Office Location**

UOB Asset Management (Thailand) Co., Ltd.

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

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



Dear : The Unit holders of United Battery and EV Technology Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Battery and EV Technology Fund by UOB Asset Management (Thailand) Co., Ltd. from March 1, 2025 until August 31, 2025 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Wanyai Sorn กสิกร

**Mutual Fund Supervisor**

September 9, 2025

## United Battery and EV Technology Fund

### Name List of Fund Manager

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

No.	Name List of Fund Manager (As of September 25, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

## Fund Performance

Registration Date Mar 16, 2021

Ending Date of Accounting Period Aug 31, 2025

### UEV

	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	15.68%	-28.95%	2.61%	-13.79%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	15.93%	-18.27%	24.13%	15.42%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	17.58%	28.99%	19.58%	20.03%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	9.80%	20.97%	11.42%	11.25%

	ตั้งแต่ต้นปี (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)	13.71%	12.93%	13.87%	8.53%	-4.12%	N/A	N/A	-4.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	11.49%	7.64%	9.18%	12.76%	16.74%	N/A	N/A	9.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	21.68%	7.27%	20.13%	24.56%	23.25%	N/A	N/A	22.25%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.98%	4.54%	13.24%	15.56%	14.24%	N/A	N/A	14.63%

### UEV-SSF

	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	-3.85%	-28.95%	2.61%	-13.76%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	1.33%	-18.27%	24.13%	15.42%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.99%	28.99%	19.58%	20.03%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	3.30%	20.97%	11.42%	11.25%

	ตั้งแต่ต้นปี (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)	13.72%	12.93%	13.87%	8.53%	-4.10%	N/A	N/A	-9.57%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	11.49%	7.64%	9.18%	12.76%	16.74%	N/A	N/A	7.80%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	21.68%	7.27%	20.13%	24.56%	23.25%	N/A	N/A	23.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.98%	4.54%	13.24%	15.56%	14.24%	N/A	N/A	15.27%



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 World Net Total Return USD Index converted in Thai baht

- 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 Battery and EV Technology Fund

### Total Expenses as called from fund Table

From March 1, 2025 to August 31, 2025

UEV

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,339.65	1.6050
Trustee fee	106.80	0.0321
Transaction fee	-	-
Registrar fee	711.96	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.94	0.0035
Other Expenses*	27.80	0.0042
<b>Total Expenses **</b>	<b>6,209.14</b>	<b>1.8588</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	331,312.58	0.0502

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

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

UEV-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	502.15	1.6050
Trustee fee	10.04	0.0321
Transaction fee	-	-
Registrar fee	66.95	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	2.16	0.0035
Other Expenses*	2.61	0.0042
<b>Total Expenses **</b>	<b>583.92</b>	<b>1.8588</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	31,157.05	0.0502

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

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

United Battery and EV Technology Fund  
Details of Investment ,Borrowing and Obligations  
As of August 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>26,933,355.44</u></b>	<b><u>3.67</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	7,493,058.83	1.02
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	19,440,296.61	2.65
<b><u>Others</u></b>	<b><u>-12,199,753.18</u></b>	<b><u>-1.66</u></b>
Other Assets	19,547,899.94	2.66
Other Liabilities	-31,747,653.12	-4.33
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>327,861,977.14</u></b>	<b><u>44.66</u></b>
UnitTrust	327,861,977.14	44.66
NBNGMIU	327,861,977.14	44.66
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>390,702,727.35</u></b>	<b><u>53.23</u></b>
UnitTrust	390,702,727.35	53.23
RSSMEIU	390,702,727.35	53.23
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>751,023.64</u></b>	<b><u>0.10</u></b>
Foward Contracts	751,023.64	0.10
<b>Net Asset Value</b>	<b>734,049,330.39</b>	<b>100.00</b>

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

**United Battery and EV Technology Fund**

**As of August 31, 2025**

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

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
 United Battery and EV Technology Fund  
 As of August 31, 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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-699,001.11	-0.10	11/09/2025	-699,001.11
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,177,109.55	0.16	25/09/2025	1,177,109.55
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	108,300.20	0.01	30/10/2025	108,300.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	164,615.00	0.02	09/10/2025	164,615.00

**UOB Asset Management (Thailand) Co., Ltd.**  
**United Battery and EV Technology Fund**  
**Financial Statement**  
**(Unaudited)**

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From March 1, 2025 to August 31, 2025</b>		<b>As at August 31, 2025</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 652,138,178.53 )	718,564,704.49
Dividend income	0.00	Cash at banks	26,918,759.77
Interest income	31,931.76	Accounts receivable	
Other income	362,469.63	From sales of investments	0.00
Total incomes	394,401.39	From dividend and interest	14,595.66
Expenses		Deferred expenses - net	0.00
Management fee	5,841,799.23	Other asset	20,298,923.58
Trustee fee	116,835.97	Total Assets	765,796,983.50
Registrar fee	778,906.64		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	25,096.69	Accrued expenses	1,220,031.92
Deferred expenses-written off	0.00	Other liabilities	30,527,621.20
Other expenses	35,202.43	Total Liabilities	31,747,653.12
Total expenses	6,797,840.96		
Net income (loss)from investments	(6,403,439.57)	Net assets :	734,049,330.38
Gain (loss) on exchange rate	21,553,666.59		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	4,595,694.72	Capital received from unitholders	887,919,927.66
Net unrealized gain (loss) on investments	74,522,798.70	Retained earnings	
Net unrealized gain(loss) on forward sold contract	15,410.98	Equalization account	52,596,004.63
Total net gain (loss) on investments	79,133,904.40	Retained earnings(deficit) from operations	(206,466,601.91)
		Net assets value	734,049,330.38
Increase (Decrease) in asset from operations	94,284,131.42	Net assets value per unit	8.2670
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	94,284,131.42	Investment units sold at the end of the year (units)	88,791,992.7664

**Portfolio Turnover Ratio (PTR)**

**United Battery and EV Technology Fund**

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

1.02%
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**Credit rating of the bank or financial institution**

**United Battery and EV Technology Fund**

**As of August 29, 2025**

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

### List of Soft Commission

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

**List of Connected Persons with transaction**

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

List of Connected Persons who had transactions with Fund
-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))

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

**United Battery and EV Technology Fund**

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

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

**Information on the exceeding of 1/3 unit holding**

**United Battery and EV Technology Fund**

**As of August 29, 2025**

-None-
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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))

ชำระค่าไปรษณีย์จากเราแล้ว  
ใบมอบหมายเอกสารที่ 33/2540  
ประเภท: ยานพาหนะ

เหตุผลที่ต้องชำระค่าไปรษณีย์ไม่ได้	
<input type="checkbox"/>	1. ค่าพิกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่กำกับตามล่าหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามล่าหน้า
<input type="checkbox"/>	5. ไม่มีรายการใบค้นหา
<input type="checkbox"/>	6. เสียเวลา
<input type="checkbox"/>	7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ .....
จกรับ ..... .....	

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