

United USA Growth Fund : UUSA-M

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts. 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 invests in JPMorgan Funds - US Growth Fund Class I (acc) – USD which is managed by JPMorgan Asset Management (Europe) S.à.r.l. The Fund objective is to seek long-term return from investing in US growth stock.

Asset Allocation as of August 31, 2025 is as follows

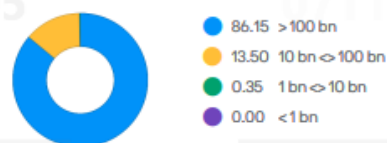
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.94	0.94
Alpha (%)	-1.18	-1.25
Beta	0.92	0.91
Annualised volatility (%)	16.64	18.16
Sharpe ratio	1.06	0.63

Holdings

Top 10 As at 31 July 2025	Sector	% of assets
Microsoft	Technology	10.2
Nvidia	Technology	9.7
Meta Platforms	Technology	6.9
Broadcom	Technology	5.4
Apple	Technology	5.3
Amazon.com	Consumer Discretionary	4.9
Alphabet	Technology	3.4
Mastercard	Industrials	3.2
Netflix	Consumer Discretionary	2.8
Tesla	Consumer Discretionary	2.7

Market cap (%) (USD)



Figures shown may not add up to 100 due to rounding.

Sectors (%)	Compared to benchmark
Technology	57.2 -3.9
Consumer Discretionary	19.0 +1.0
Industrials	8.5 -0.1
Health Care	5.6 -0.6
Financials	4.8 +2.3
Consumer Staples	1.0 -0.4
Telecommunications	0.6 0.0
Utilities	0.3 -0.3
Energy	0.3 0.0
Real Estate	0.0 -0.5
Basic Materials	0.0 -0.2
Cash	2.7 +2.7

Figures shown may not add up to 100 due to rounding.

As we have managed United USA Growth Fund for a period of one year on August 31, 2025. we would like to inform the net value to unit holder, United USA Growth Fund (UUSA) has a net asset value 908,188,316.88 baht in asset value or its earning per unit is at 11.0260 baht. United USA Growth Fund (UUSA-SSF) has a net asset value 7,045,480.75 Baht in asset value or its earning per unit is at 11.0098 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 USA Growth 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 | 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



ทีเอ็มบีธนชาต
TMBThanachart

Make REAL Change

SSF0 25/154

September 5, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United USA Growth Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United USA Growth Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 26, 2024 to August 31, 2025

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535


MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.


ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg.No./Tax ID No. 0107537000017 Tel. 0 2299 1111

tbbank.com

United USA Growth Fund

Name List of Fund Manager

For the period of September 26, 2024 to August 31, 2025

No.	Name List of Fund Manager (As of November 6, 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

Sep 26, 2024

Ending Date of Accounting Period

Aug 31, 2025

UUSA

	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	N/A	N/A	N/A	3.90%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.31%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.05%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.17%

	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)	6.13%	9.13%	9.25%	N/A	N/A	N/A	N/A	10.26%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	7.58%	9.84%	10.41%	N/A	N/A	N/A	N/A	12.21%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.94%	7.30%	16.50%	N/A	N/A	N/A	N/A	19.25%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	18.43%	7.54%	16.90%	N/A	N/A	N/A	N/A	19.74%

UUSA-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	N/A	N/A	N/A	-2.44%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.84%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.08%

	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)	5.97%	9.13%	9.25%	N/A	N/A	N/A	N/A	3.39%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	7.58%	9.84%	10.41%	N/A	N/A	N/A	N/A	5.04%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.94%	7.30%	16.49%	N/A	N/A	N/A	N/A	18.33%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	18.43%	7.54%	16.90%	N/A	N/A	N/A	N/A	18.86%

- 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:
 1. The Master's fund performance adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (95%)
 2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (5%)
 - 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 USA Growth Fund

Total Expenses as called from fund Table

From September 26, 2024 to August 31, 2025

UUSA

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	19,906.43	1.6050
Trustee fee	265.42	0.0214
Transaction fee	-	-
Registrar fee	2,654.19	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	39.69	0.0030
Bank Charge	-	-
Other Expenses*	13.00	0.0010
Total Expenses **	22,878.73	1.8444

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

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

UUSA -SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	154.43	1.6050
Trustee fee	2.06	0.0214
Transaction fee	-	-
Registrar fee	20.59	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.31	0.0030
Bank Charge	-	-
Other Expenses*	0.10	0.0010
Total Expenses **	177.49	1.8444

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

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

United USA Growth Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>17,389,437.84</u>	<u>1.90</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	17,371,632.14	1.90
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	17,805.70	0.00
<u>Others</u>	<u>-3,064,584.13</u>	<u>-0.33</u>
Other Assets	123,008,604.69	13.44
Other Liabilities	-126,073,188.82	-13.78
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>903,225,762.22</u>	<u>98.70</u>
UnitTrust	903,225,762.22	98.70
JPUSGIU	903,225,762.22	98.70
Futures Contracts		
<u>Forward Contracts</u>	<u>-2,409,026.41</u>	<u>-0.26</u>
Forward Contracts	-2,409,026.41	-0.26
Net Asset Value	915,141,589.52	100.00

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

United USA Growth 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 USA Growth Fund

As of August 31 , 2025

Detail of investment in the Futures contacts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objecti</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-63,900.00	-0.01	14/10/2025	-63,900.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-659,788.03	-0.07	14/10/2025	-659,788.03
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	501,033.00	0.05	15/09/2025	501,033.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,447,946.98	-0.16	15/09/2025	-1,447,946.98
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-12,741.60	0.00	15/09/2025	-12,741.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	49,036.50	0.01	15/09/2025	49,036.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-136,054.40	-0.01	14/10/2025	-136,054.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-6,359.50	0.00	17/11/2025	-6,359.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-122,649.48	-0.01	15/09/2025	-122,649.48
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-509,655.92	-0.06	17/11/2025	-509,655.92

Portfolio Turnover Ratio (PTR)

United USA Growth Fund

For the period of September 26, 2024 to August 31, 2025

120.98%

Credit rating of the bank or financial institution

United USA Growth 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 September 26, 2024 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)
or the Securities and Exchange Commission (www.sec.or.th)

United USA Growth 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 USA Growth Fund

For the period of September 26, 2024 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 USA Growth Fund

As of August 29, 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)

The amendment to the commitment

United USA Growth Fund

For the period of September 26, 2024 to August 31, 2025

Revised matter	Reason for the amendment	Approval date	Effective date
Rights, Obligations and Responsibilities of the Unit holders	Additional the class of units	November 26, 2024	November 29, 2024
Termination of the mutual fund project	Additional the class of units	November 26, 2024	November 29, 2024

UNITED USA GROWTH FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 26 SEPTEMBER 2024 (DATE OF INCEPTION)
TO 31 AUGUST 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United USA Growth Fund

Opinion

I have audited the financial statements of United USA Growth Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 August 2025, and the statement of comprehensive income and statement of changes in net assets for the period from 26 September 2024 (date of inception) to 31 August 2025, 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 USA Growth Fund as at 31 August 2025, and its financial performance and changes in its net assets for the period from 26 September 2024 to 31 August 2025 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 30 September 2025

UNITED USA GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	Note	Baht
ASSETS	8	
Investments at fair value	3, 4	903,225,762.22
Cash at banks		17,347,903.10
Accounts receivable		
From interest		41,534.74
From sales of investments		121,823,362.00
From sales of investment units		1,185,242.69
Accounts receivable from derivative contracts	3, 6	550,069.50
Total Assets		<u>1,044,173,874.25</u>
LIABILITIES	8	
Accounts payable from redemption of investment units		124,158,493.81
Accounts payable from derivative contracts	3, 6	2,959,095.91
Accrued expenses	5	1,794,059.62
Accrued income tax		6,230.21
Other liabilities		114,405.18
Total Liabilities		<u>129,032,284.73</u>
NET ASSETS		<u>915,141,589.52</u>
NET ASSETS :		
Capital received from unitholders		830,076,392.42
Retained earnings (deficit)		
Equalisation account		(21,143,261.87)
Retained earnings from operations		106,208,458.97
Net Assets	7	<u>915,141,589.52</u>

UNITED USA GROWTH FUND
DETAILS OF INVESTMENTS
AS AT 31 AUGUST 2025

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
JPMorgan Funds - US Growth Fund Class I (acc) - USD *	41,760.432	903,225,762.22	100.00
Total Investments (At cost : Baht 852,707,393.57)		903,225,762.22	100.00

* JPMorgan Funds - US Growth Fund Class I (acc) - USD has a policy to seek long-term returns from invest in stocks with growth or growth trends (Growth style) of companies in the United States.

UNITED USA GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 26 SEPTEMBER 2024 (DATE OF INCEPTION) TO 31 AUGUST 2025

	Note	Baht
INCOME	3	
Interest income		227,168.06
Total income		227,168.06
EXPENSES	3	
Management fee	5	20,060,855.82
Trustee fee		267,478.06
Registrar fee	5	2,674,780.92
Professional fee		40,000.00
Other expenses		13,100.00
Total expenses		23,056,214.80
Net loss		(22,829,046.74)
Net gain (loss) on investments	3	
Net realised gain on investments		38,471,348.57
Net unrealised gain on investments		50,518,368.65
Net realised gain on derivative contracts		43,564,644.91
Net unrealised loss on derivative contracts	6, 8	(2,409,026.41)
Net loss on foreign currency exchange rate		(1,073,754.80)
Total net realised and unrealised gain on investments		129,071,580.92
Increase in net assets resulting from operations before income tax		106,242,534.18
<u>Less</u> Income tax	3	(34,075.21)
Increase in net assets resulting from operations after income tax	7	106,208,458.97

UNITED USA GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD FROM 26 SEPTEMBER 2024 (DATE OF INCEPTION) TO 31 AUGUST 2025

	Baht
Increase (decrease) in net assets from	
Operations	106,208,458.97
Units initially offered	270,115,373.99
Increase in capital received from unitholders during the period	3,332,042,785.66
Decrease in capital received from unitholders during the period	(2,793,225,029.10)
Increase in net assets during the period	915,141,589.52
Net assets at the beginning of the period	-
Net assets at the end of the period	915,141,589.52
	Units
<u>Changes of investment units</u>	
(at Baht 10 each)	
Units initially offered	27,011,537.4097
<u>Add</u> : Investment units issued during the period	320,497,672.6200
<u>Less</u> : Investment units redeemed during the period	(264,501,570.7873)
Investment units at the end of the period	83,007,639.2424

UNITED USA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 26 SEPTEMBER 2024 (DATE OF INCEPTION) TO 31 AUGUST 2025

1. GENERAL INFORMATION

United USA Growth Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 26 September 2024. At present, the Fund has the 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 TMBThanachart 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 4 classes as follows:

1. General investors and not to pay dividends class, suitable for general investors, who will not receive the right to tax deductions and not receive the right to receive dividends.
2. To pay dividends class, the unitholders have privilege rights to receive allocated profits in the form of dividends.
3. Super savings fund class, suitable for investors who need tax incentives and expect to receive returns from the increase of investment units in the long-term.
4. Super savings fund and to pay dividends class, suitable for investors who need tax incentives and receive the right to receive dividends.

At present, the Fund has open only the general investors and not to pay dividends class and super savings fund class.

The Fund’s policy is to invest in a foreign unit trust of JPMorgan Funds - US Growth Fund Class I (acc) - USD at the average of not less than 80% of its net asset value, which is registered in Luxembourg and is managed by JPMorgan Asset Management (Europe) S.a.r.l. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is to pay dividends to unitholders with the procedures as specified in the prospectus for to pay dividends class and super savings fund and to pay dividends class.

The Fund’s policy is not to pay dividends to unitholders for general investors and not to pay dividends class and super savings fund class.

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 trust 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 period 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 period, 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 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 and sales of investments during the period as follows:

	Baht
	2025
Purchases of investments	2,425,102,948.00
Sales of investments	1,610,866,903.00

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 August 2025 were summarised as follows:

	Baht	Pricing Policy
UOB Asset Management (Thailand) Company Limited		
Management fee	20,060,855.82	The basis stated in the prospectus
Registrar fee	2,674,780.92	The basis stated in the prospectus

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

	Baht
UOB Asset Management (Thailand) Company Limited	
Accrued management fee	1,573,829.18
Accrued registrar fee	209,843.94

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,721,748,823.97	550,069.50	2,959,095.91

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	General investors and not to pay dividends class	Super savings fund class
Investment units at the end of the period (units)	82,367,712.7158	639,926.5266
Net assets (Baht)	908,096,818.59	7,044,770.93
Net asset value per unit (Baht)	11.0249	11.0087

Increase in net assets resulting from operations for the period classified by types of investment units were as follows:

	Baht
	2025
General investors and not to pay dividends class	105,868,868.46
Super savings fund class	339,590.51
Total	106,208,458.97

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 August 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	903,225,762.22	-	903,225,762.22
Derivative contracts	-	550,069.50	-	550,069.50
<u>Liabilities</u>				
Derivative contracts	-	2,959,095.91	-	2,959,095.91

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.

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 August 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	903,225,762.22	903,225,762.22
Cash at banks	17,330,097.40	-	17,805.70	17,347,903.10
Accounts receivable from interest	-	-	41,534.74	41,534.74
Accounts receivable from sales of investments	-	-	121,823,362.00	121,823,362.00
Accounts receivable from sales of investment units	-	-	1,185,242.69	1,185,242.69
Accounts receivable from derivative contracts	-	-	550,069.50	550,069.50

Baht

Outstanding balance of net financial instruments as at 31 August 2025				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	124,158,493.81	124,158,493.81
Accounts payable from				
derivative contracts	-	-	2,959,095.91	2,959,095.91
Accrued expenses	-	-	1,794,059.62	1,794,059.62
Accrued income tax	-	-	6,230.21	6,230.21
Other liabilities	-	-	114,405.18	114,405.18

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 August 2025, the Fund had foreign currency accounts as follows:

Accounts	USD
Investments (fair value)	27,899,727.01
Cash at banks	550.00
Accounts receivable from sales of investments	3,763,000.00

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 JPMorgan Funds - US Growth Fund Class I (acc) - USD will analyse any factors which may affect price and the said fund has a policy to seek long-term returns from invest in stocks with growth or growth trends (Growth style) of companies in the United States.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 30 September 2025.

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องทำนายอยู่รับไม่ได้
☐ 1. จำกัดไม่ชัดเจน
☐ 2. ไม่มีเลขชี้ทางตามจำกัด
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามจำกัด
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไปทราบที่อื่นใหม่
☐ 8. อื่นๆ
ลงชื่อ