United Private Equity Fund 1 Not for Retail Investors :

UPREQ1-UI

Interim Report

(January 1, 2025 – June 30, 2025)

Content

Message from the Company

To Unitholders

Market Summary

The first half of 2025 presented a bifurcated narrative for the Thai economy. An initially strong performance, headlined by a 3.1% year-on-year GDP growth in the first quarter, masked significant underlying weaknesses. This growth was largely driven by a temporary surge in "front-loaded" exports to the United States ahead of anticipated tariff hikes, creating a misleading picture of economic health. By the end of the second quarter, it became clear that the economy was heading for a sharp deceleration, with full-year growth forecasts being significantly downgraded by major institutions to a subdued range of 1.8% to 2.3%

This pessimistic outlook is rooted in formidable domestic and external challenges. Private consumption, the traditional engine of the Thai economy, has slowed markedly, with growth falling to 2.6% in Q1 2025 from 4.4% in 2024. The primary cause is the persistent burden of high household debt, which stood at an alarming 87.4% of GDP. This debt overhang has crippled consumer spending power, pushed consumer confidence to a 2.5-year low, and blunted the effectiveness of government stimulus measures, as households prioritize debt repayment over discretionary spending. Concurrently, a benign inflation environment, with headline inflation dipping into negative territory for five consecutive months, provided the Bank of Thailand with the policy space to cut its key interest rate in August 2025. However, the very economic fragility that justifies these cuts also limits their impact, creating a challenging policy paradox.

The vital tourism sector, a cornerstone of the economy, experienced a critical structural shift. Overall international arrivals in H1 2025 stalled at 16.68 million, a year-on-year decline and still approximately 16% below pre-pandemic levels. This headline figure conceals a dramatic "Great Rotation" in visitor demographics. A steep 34% contraction in arrivals from Mainland China, historically the dominant market, was partially offset by a surge in visitors from Malaysia, India, and several European nations. This fundamental change in the composition of inbound tourism presents both a challenge to businesses reliant on the Chinese mass market and a strategic opportunity for those agile enough to cater to the different preferences of the new dominant visitor cohorts.

Phuket province serves as a microcosm of both the opportunities and perils within this new tourism landscape. The island successfully bucked the national trend, recording growth in both visitor arrivals (+3.14% in the first five months) and revenue (+5.2%). It has effectively pivoted towards a higher-value market, evidenced by a robust 84% hotel occupancy rate and record-high average daily hotel rates, which have soared 64% above pre-COVID levels. However, this success has come at a severe cost, placing the island's critical infrastructure under extreme and unsustainable strain. Key challenges threatening the long-term viability of its premium tourism product such as Chronic Traffic Congestion, Waste Management Crisis, and Structural Water Deficit.

In summary, the outlook for the second half of 2025 is fraught with downside risks. The confluence of an anticipated sharp export slowdown, persistently weak domestic consumption, and a fragile tourism recovery makes a technical recession a material possibility. Navigating this period will require a strategic pivot from policymakers away from broad-based stimulus towards targeted debt relief and critical infrastructure investment and a fundamental re-evaluation of business models from the private sector to align with the new economic and demographic realities.

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, 2025

Since inception, the Fund has raised commitments of US$ 47.7 million and invested US$ 40.1 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 with a targeted opening date of Q4 2025) was acquired in September 2023 while the fifth asset (HOMA Bangkok Asok) is in pre-development stage with US$ 21.6 million of capital injected as of Q1 2025 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$139.9 million (or THB 4.77 billion) based on the valuation conducted as of 31 December 2024, which represented a year-on-year increase in valuation of 6% in THB terms compared to 31 December 2023. To date, we have called capital on US$ 47.7 million, representing 100% of the US$ 47.7 million committed to the Fund.

For the HOMA Phuket Town "HPT" operating performance, HPT showed strong quarterly performance with NOI rising 38% to THB 40.5 million, driven by a 27% increase in revenue and a 14% rise in expenses. Year-on-year, ADR grew 22% to THB 1,578 and occupancy improved slightly to 91.3%, resulting in a 19% increase in total revenue and 21% in NOI. Compared to budget, ADR exceeded expectations by 17%, while revenue and expenses were 15.6% and 12.9% above budget respectively, lifting NOI by 17.7%. The short-term segment outperformed with room nights and ADR beating budget by 23% and 4%, pushing revenue 28% above target. In contrast, the long-term segment saw room nights fall short by 8%, but ADR surpassed targets by 13%, resulting in revenue 5% above budget.

For the HOMA SRI RACHA ("HSR") operating performance, In Q1 2025, HOMA Sri Racha (HSR) reported a 44% quarter-on-quarter increase in NOI to THB 3.0 million, driven by a 12% rise in revenue and a 4% increase in expenses. Year-on-year, occupancy rose by 12 percentage points to 90%, while ADR remained flat, resulting in a 13% increase in total revenue and a 752% surge in NOI. Compared to budget, occupancy exceeded expectations by 6.5 points, though ADR was 5.8% below target. Despite revenue and expenses being 4.1% and 8.1% below budget respectively, NOI still outperformed by 8.3%. At quarter-end, HSR had a spot occupancy of 89%, with 67 long-term corporate leases averaging 323 days and an ADR of THB 1,581. The new General Manager has significantly improved leasing performance, though F&B remains underperforming. The team is focusing on cost optimization and rental reversion strategies to enhance efficiency and returns.

For the HOMA SRI RACHA ("HCT") operating performance, In Q1 2025, HOMA Cherngtalay (HCT) delivered strong performance with NOI rising 96% to THB 52.0 million, driven by a 55% increase in revenue that outpaced a 19% rise in expenses. Compared to budget, occupancy was slightly below target by 0.8 percentage points, but ADR exceeded expectations by 24.7%, resulting in total revenue 10.7% above budget and NOI 15.3% higher. The short-term segment outperformed significantly, with room nights and ADR beating budget by 21% and 28%, pushing short-term room revenue 55% above target. In the long-term portfolio, room nights were 9% below budget, but ADR was 9% above, keeping revenue in line with expectations. The F&B department turned profitable with THB 124K in earnings, recovering from a THB 2.0 million loss in the previous quarter, supported by ongoing efforts to improve cost control and menu strategy. By quarter-end, HCT had a spot occupancy of 87.5%, with 282 long-term leases averaging 252 days and an ADR of THB 1,530.

As we have managed United Private Equity Fund 1 Not for Retail Investors for a period of one half year on June 30, 2025 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 1,174,442,772.97 baht in asset value or its earning per unit is at 9.4874 baht (As of March 31, 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 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

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

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) Co., Ltd. from January 1, 2025 until June 30, 2025 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor

July 9, 2025

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Private Equity Fund 1 Not for Retail Investors

Name List of Fund Manager

For the period of January 1, 2025 to June 30, 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	Jun 28, 2023
Ending Date of Accounting Period	Jun 30, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
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)	-1.56%	-1.56%	0.28%	N/A	N/A	N/A	N/A	-2.95%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.56%	1.56%	2.98%	N/A	N/A	N/A	N/A	63.02%
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, 2025

United Private Equity Fund 1 Not for Retail Investors

Total Expenses as called from fund Table

From January 1, 2025 to March 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,669.21	1.6050
Trustee fee	93.38	0.0321
Transaction fee	-	-
Registrar fee	622.56	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	12.33	0.0041
Other Expenses*	-	-
Total Expenses **	5,397.48	1.8552

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Government Bond	**19,866,793.18**	**1.69**
The Maturity less than 1 year	19,866,793.18	1.69
CB25814A	19,866,793.18	1.69
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
Deposits	**541,566.93**	**0.05**
KASIKORNBANK PUBLIC COMPANY LIMITED	541,566.93	0.05
Others	**-38,523,717.64**	**-3.28**
Other Assets	0.00	0.00
Other Liabilities	-38,523,717.64	-3.28
CAYMAN ISLANDS : Assets and Securities List		
Common Stocks	**1,192,558,130.50**	**101.54**
Property Development	1,192,558,130.50	101.54
ACRELLP	1,192,558,130.50	101.54
Net Asset Value	**1,174,442,772.97**	**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, 2025

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, 2025

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	19,866,793.18	1.69
(B) Securities issued, certified, accepted of avaled , 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 marketvalue 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, 2025

Type	Issuer	Guarantor/Acceptor/	Maturity	Rating	Face Value	Market
Securities		Endorser	Date			Value
Government Bond						
CB25814A	BANK OF THAILAND		14/08/2568	-	20,000,000.00	19,866,793.18
					Total	**19,866,793.18**

UOB Asset Management (Thailand) Co., Ltd.

United Private Equity Fund 1 Not for Retail Investors

Financial Statement

(Unaudited)

Statements of Income

From January 1, 2025 to March 31, 2025

Investment Incomes	
Dividend income	0.00
Interest income	93,791.33
Other income	0.00
Total incomes	93,791.33
Expenses	
Management fee	4,669,209.43
Trustee fee	93,384.19
Registrar fee	622,561.26
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	12,327.75
Deferred expenses-written off	0.00
Other expenses	447.11
Total expenses	5,397,929.74
Net income (loss)from investments	(5,304,138.41)
Gain (loss) on exchange rate	0.00
Net gain (loss) on investments	
Net realized gain (loss) on investments	0.00
Net unrealized gain (loss) on investments	(13,335,857.10)
Net unrealized gain(loss) on forward sold contract	0.00
Total net gain (loss) on investments	(13,335,857.10)
Increase (Decrease) in asset from operations	(18,639,995.51)
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	(18,639,995.51)

Balance sheets

As at March 31, 2025

Assets	
Investments at fair value (at cost : Baht 1,244,381,018.77)	1,212,424,923.68
Cash at banks	538,494.26
Accounts receivable	
From sales of investments	0.00
From dividend and interest	3,072.67
Deferred expenses - net	0.00
Other asset	0.00
Total Assets	1,212,966,490.61
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	38,523,717.64
Other liabilities	0.00
Total Liabilities	38,523,717.64
Net assets :	1,174,442,772.97
Net assets	
Capital received from unitholders	1,237,887,941.26
Retained earnings	
Equalization account	0.10
Retained earnings(deficit) from operations	(63,445,168.39)
Net assets value	1,174,442,772.97
Net assets value per unit	9.4874
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, 2025 to March 31, 2025

0.00%

Credit rating of the bank or financial institution

United Private Equity Fund 1 Not for Retail Investors

As of June 30, 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 January 1, 2025 to June 30, 2025

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

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th) or the Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Private Equity Fund 1 Not for Retail Investors

For the period of January 1, 2025 to June 30, 2025

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

Information on the exceeding of 1/3 unit holding

United Private Equity Fund 1 Not for Retail Investors

As of June 30, 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)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จ่าหน้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจ่าหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 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

www.uobam.co.th