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United Global Innovation Fund RMF: UNIRMF

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Interim Report

(June 1, 2025 - November 30, 2025)

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Message from the Company

To Unitholders

Market Summary

Equity 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. In Q4 2025, after much anticipation from investors, the Federal Reserve cut interest rates by 0.25% to a range of 4.00%–4.25% in September, citing slowing job growth and rising economic uncertainty. While inflation remains above the Fed's target, most officials supported the move to ease policy, though some cautioned against acting too aggressively. The decision was nearly unanimous, with one member favoring a larger cut. Another key development was the U.S. government shutdown, which began on October 1 due to a budget standoff over healthcare funding. Approximately 750,000 federal workers have been furloughed, and no resolution is currently in sight. Despite the shutdown, equity prices have shown little impact.

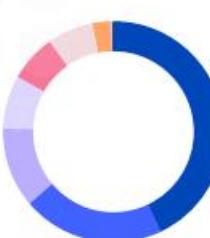
Fund's Investment Strategy

The fund invests in United Global Innovation Fund Class A USD Acc (master fund). The master fund is established and managed by UOB Asset Management LTD (Singapore) and registered in Singapore. The master fund invests primarily in global equities including emerging markets equities with the focus on companies that operate and/or benefit from innovation and new technology.

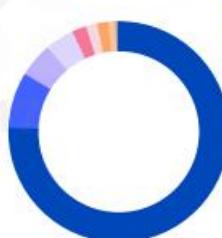
Asset allocation as at November 30, 2025

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



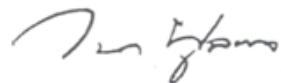
Top 10 Holdings(%)

NVIDIA CORP	8.25	ASML HOLDING NV	4.49
ALPHABET INC	7.97	BROADCOM INC	3.55
MICROSOFT CORP	6.96	MASTERCARD INC	3.24
AMAZON.COM INC	5.44	MERCADOLIBRE INC	3.20
TAIWAN SEMICONDUCTOR MANUFACTU	5.03	ELI LILLY & CO	3.14

As we have managed United Global Innovation Fund RMF for a period of half year on November 30, 2025, We would like to inform the net value to unit holder, United Global Innovation Fund RMF has a net asset value 73,594,372.78 baht in asset value or its earning per unit is at 8.9618 baht. (As of November 28, 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 in United Global Innovation Fund RMF. 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 (As of December 30, 2025)

1. Mr. Lee Wai Fai	Chairman Board of Director
2. Mr. Thio Boon Kiat	Director
3. Mr. Vana Bulbon	Director and CEO
4. Mr. Sanchai Apisaksirikul	Director
5. 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 KASIKORN BANK



Dear : The Unit holders of United Global Innovation Fund RMF

13012026 15:17

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Innovation Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from June 1, 2025 until November 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.

13012026 15:17

Mutual Fund Supervisor

13012026 15:17

December 11, 2025

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

บริการทุกรายดับประทับใจ

หมายเลขโทรศัพท์ 010753600015

United Global Innovation Fund RMF

Name List of Fund Manager

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

No.	Name List of Fund Manager (As of December 8, 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 derivatives (if any).

Fund Performance

Registration Date Jun 22, 2021

Ending Date of Accounting Period Nov 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	-1.84%	-38.51%	23.04%	10.81%
ผลตอบแทนดัชนี (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	6.44%	-18.41%	22.49%	14.39%
ความผันผวนของผลกำไร (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	11.50%	31.58%	16.20%	14.96%
ความผันผวนของดัชนี (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	7.96%	19.59%	10.93%	10.85%
	ตั้งแต่ปัจจุบัน (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 ³⁾		
ผลตอบแทนของกองทุน (Fund Return)	8.91%	6.43%	13.51%	4.60%	11.35%	N/A	N/A	-2.44%		
ผลตอบแทนดัชนี (Benchmark Return)	17.63%	5.20%	13.32%	14.97%	16.57%	N/A	N/A	8.42%		
ความผันผวนของผลกำไร (Fund Standard Deviation)	19.28%	8.28%	10.00%	20.25%	15.05%	N/A	N/A	18.22%		
ความผันผวนของดัชนี (Benchmark Standard Deviation)	13.94%	5.02%	6.60%	14.60%	11.73%	N/A	N/A	14.19%		

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : MSCI ACWI Net Total Return USD Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.
- 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 Global Innovation Fund RMF

Total Expenses as called from fund Table

From June 1, 2025 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	567.95	1.6050
Trustee fee	11.36	0.0321
Transaction fee	-	-
Registrar fee	113.59	0.3210
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	15.94	0.0226
Other Expenses*	0.30	0.0004
Total Expenses**	709.14	1.9811
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	348,132.86	0.4933

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

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

United Global Innovation Fund RMF

Details of Investment ,Borrowing and Obligations

As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>505,947.09</u>	<u>0.69</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	357,534.68	0.49
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	148,412.41	0.20
<u>Others</u>	<u>-438,527.34</u>	<u>-0.60</u>
Other Assets	59,535.72	0.08
Other Liabilities	-498,063.06	-0.68
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>73,544,331.92</u>	<u>99.94</u>
UnitTrust	73,544,331.92	99.94
UGINAUA	73,544,331.92	99.94
Futures Contracts		
<u>Forward Contracts</u>	<u>-21,402.66</u>	<u>-0.03</u>
Forward Contracts	-21,402.66	-0.03
Net Asset Value	73,590,349.01	100.00

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

United Global Innovation Fund RMF

As of November 30, 2025

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

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

United Global Innovation Fund RMF

As of November 30, 2025

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	87,169.93	0.12	09/03/2026	87,169.93
	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-6,258.69	-0.01	20/01/2026	-6,258.69
	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	157,220.82	0.21	27/04/2026	157,220.82
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-39,225.50	-0.05	20/01/2026	-39,225.50
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-220,309.22	-0.30	20/01/2026	-220,309.22

UOB Asset Management (Thailand) Co., Ltd.

United Global Innovation Fund RMF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From June 1, 2025 to November 30, 2025		As at November 30, 2025	
Investment incomes		Investments at fairvalue (at cost : Baht 63,045,337.63)	73,544,331.92
Dividend income	0.00	Cash at banks	504,247.68
Interest income	1,920.99	Accounts receivable	
Other income	348,132.86	From sales of investments	0.00
Total incomes	350,053.85	From dividend and interest	1,699.41
Expenses		Deferred expenses - net	0.00
Management fee	567,948.53	Other asset	38,133.06
Trustee fee	11,358.97	Total Assets	74,088,412.07
Registrar fee	113,589.68		
Set-up Fund Fee	0.00		Liabilities
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	15,941.42	Accrued expenses	135,902.79
Deferred expenses-written off	0.00	Other liabilities	362,160.27
Other expenses	300.00	Total Liabilities	498,063.06
Total expenses	709,138.60		
Net income (loss)from investments	(359,084.75)	Net assets :	73,590,349.01
Gain (loss) on exchange rate	1,010,236.00		
Net gain (loss) on investments			Net assets
Net realized gain (loss) on investments	191,307.23	Capital received from unitholders	82,120,007.47
Net unrealized gain (loss) on investments	8,887,101.87	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(855,028.04)	Equalization account	(11,437,324.08)
Total net gain (loss) on investments	8,223,381.06	Retained earnings(deficit) from operations	2,907,665.62
		Net assets value	73,590,349.01
Increase (Decrease) in asset from operations	8,874,532.31	Net assets value per unit	8.9613
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	8,874,532.31	Investment units sold at the end of the year (units)	8,212,000.7468

Portfolio Turnover Ratio (PTR)

United Global Innovation Fund RMF

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

2.70%

Credit rating of the bank or financial institution

United Global Innovation Fund RMF

As of November 28, 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 Person with transactions

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

List of Connected Persons who had transactions with Fund

UOB Asset Management (Singapore)

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 Global Innovation Fund RMF

For the period of June 1, 2025 to November 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 Global Innovation Fund RMF

As of November 28, 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)



ທ່ານະທ່າໄປຮ່າມສີມາກຈະເວົ້າ
ໃນອານຸພາດເລີບທີ່ ۳۳۱۵۴۰
ບໍລິສ. ປານາກາ

ເພື່ອຫັນຫຼວງກຳນົດຫອງຮູ້ຮ່າມໄຟໄດ້	<input type="checkbox"/> 1. ຈຳກັດໜ້າເນື້ອງຈາກເລີນ
	<input type="checkbox"/> 2. ປົມເມີນເລືອດຕິ່ງເປັນພານຸ່ມເປັນກຳ
	<input type="checkbox"/> 3. ເມຍອນກົມ
	<input type="checkbox"/> 4. ປົມເກີ່ຽວຂ້ອງຕາມອ່ານຸ່ມ
	<input type="checkbox"/> 5. ມຳກາຮັນກຳປີເທົ່າຫາຫັດ
	<input type="checkbox"/> 6. ເຄືກສິຈາກ
	<input type="checkbox"/> 7. ຍັງມີໝານຕານທີ່ອຸ່ນໄຫວ
	<input type="checkbox"/> 8. ອື່ນຕາ.....
ລັກສູງ	

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