



United USD Daily Fund : USDAILY

Interim Report

(June 19, 2025 to November 30, 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.

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, on average over the accounting period, no less than 80% of its net asset value (NAV) in the State Street USD Liquidity LVNAV Fund – Select Class (Accumulating). The master fund primarily invests in money market instruments and/or interest-bearing debt securities with both fixed and floating interest rates, with the objective of maintaining liquidity and generating returns that are aligned with prevailing interest rates in the U.S. money market.

Credit Profile	Rating %	S&P Adjusted*
A-1+/P-1	33.65	51.84
A-1/P-1	60.47	42.27
A-1+/NR	5.31	5.31
A-1/NR	0.57	0.57

*Credit Quality Rating is based on S&P. S&P allows a A-1+ equivalent for holdings that are maturing in 5 business days.

Fund Composition	Percent
Commercial Paper	30.02
Time Deposits	22.62
Certificates of Deposit	17.11
Asset Backed Commercial Paper	9.05
Repurchase Agreement	7.81
Collateralised Commercial Paper	4.00
Corporate and Bank Notes	3.32
Government Agency	3.18
Government Bill	1.57
Cash	1.31

As we have managed United USD Daily Fund for a period of half year on November 30, 2025, we would like to inform the net value to unit holder, United USD Daily Fund has a net asset value 82,131,916.13 baht in asset value or its earning per unit is at 10.1685 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 USD Daily 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 (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



No. Por Tor 456/2568

December 30, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United USD Daily Fund

Kiatnakin Phatra Bank Public Company Limited, as the mutual fund supervisor of the United USD Daily Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between June 19, 2025 to November 30, 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

Your sincerely,

Rukchanok T.

(Rukchanok Tanasanpoonphol)

Kiatnakin Phatra Bank Public Company Limited
Fund Supervisory

www.kkpfg.com

Kiatnakin Phatra Bank Public Company Limited
Head Office : 209 KKP Tower, Sukhumvit 21 (Asoke)
Khlong Toey Nua, Wattana, Bangkok 10110
Tel. +662 165 5555
Registration No. 0107536000986

ธนาคารกิตติมศักดิ์ จำกัด (มหาชน)
สำนักงานใหญ่ : 209 อาคารเกตเวย์ ทาวเวอร์ ถนนสุขุมวิท 21 (อโศก)
แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพมหานคร 10110
โทรศัพท์ +662 165 5555
ก.บ.บัญชีเลขที่ 0107536000986

United USD Daily Fund

Name List of Fund Manager

For the period of June 19, 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	Monrikittiphant

* Fund manager and portfolio manager in derivatives (if any)

Fund Performance

Registration Date Jun 19, 2024

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	N/A	N/A	N/A	N/A
ผลตอบแทนดัชนี (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
ความผันผวนของดัชนี (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	ผู้管การปัจจุบัน	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ผู้管การตั้งต้น		
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾		
ผลตอบแทนของกองทุน (Fund Return)	N/A	0.89%	N/A	N/A	N/A	N/A	N/A	1.68%		
ผลตอบแทนดัชนี (Benchmark Return)	N/A	0.99%	N/A	N/A	N/A	N/A	N/A	1.89%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	0.08%	N/A	N/A	N/A	N/A	N/A	0.11%		
ความผันผวนของดัชนี (Benchmark Standard Deviation)	N/A	0.07%	N/A	N/A	N/A	N/A	N/A	0.22%		

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 in US Dollars (95%)

2. 3 months fixed deposit rate in USD currency by BBL, SCB, KBANK after TAX. (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 USD Daily Fund

Total Expenses as called from fund Table

From June 19, 2025 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,701.05	0.4280
Trustee fee	462.63	0.0535
Transaction fee	57.78	0.0030
Registrar fee	462.63	0.0535
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	19.02	0.0010
Other Expenses*	-	-
Total Expenses **	4,703.11	0.5391

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

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

United USD Daily Fund

Details of Investment ,Borrowing and Obligations

As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>27,930,391.61</u>	<u>1.06</u>
KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED (USD)	27,899,638.16	1.06
KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	30,753.45	0.00
<u>Others</u>	<u>-6,287,962.07</u>	<u>-0.24</u>
Other Assets	0.00	0.00
Other Liabilities	-6,287,962.07	-0.24
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>2,622,436,046.77</u>	<u>99.18</u>
UnitTrust	2,622,436,046.77	99.18
SSGSAUS	2,622,436,046.77	99.18
Net Asset Value	2,644,078,476.31	100.00

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

United USD Daily Fund

As of November 30, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

United USD Daily Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From June 19, 2025 to November 30, 2025		As at November 30, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 2,613,077,533.15)	
Dividend income	0.00	Cash at banks	27,824,429.02
Interest income	132,877.18	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	132,877.18	From dividend and interest	105,962.58
Expenses		Deferred expenses - net	
Management fee	3,701,047.35	Other asset	0.00
Trustee fee	520,411.00	Total Assets	2,650,366,438.37
Registrar fee	462,631.00		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	19,020.86	Accrued expenses	1,217,954.36
Deferred expenses-written off	0.00	Other liabilities	5,070,007.71
Other expenses	19,931.54	Total Liabilities	6,287,962.07
Total expenses	4,723,041.75		
Net income (loss)from investments	(4,590,164.57)	Net assets :	2,644,078,476.30
Gain (loss) on exchange rate	2,201,882.36		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(327,111.85)	Capital received from unitholders	2,600,332,982.67
Net unrealized gain (loss) on investments	9,358,513.62	Retained earnings	
Net unrealized gain(loss) on forward sold contract	0.00	Equalization account	37,102,374.07
Total net gain (loss) on investments	9,031,401.77	Retained earnings(deficit) from operations	6,643,119.56
		Net assets value	2,644,078,476.30
Increase (Decrease) in asset from operations	6,643,119.56	Net assets value per unit	327.3560
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	6,643,119.56	Investment units sold at the end of the year (units)	8,077,073.3139

Portfolio Turnover Ratio (PTR)

United USD Daily Fund

For the period of June 19, 2025 to November 30, 2025

23.39%

Credit rating of the bank or financial institution

United USD Daily Fund

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 transaction

For the period of June 19, 2025 to November 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 USD Daily Fund

For the period of June 19, 2025 to November 30, 2025

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 USD Daily Fund

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)



Asset Management

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גנום. ערך

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4. บุรีรัมย์ตามมาตั้งแต่เด็ก
 5. บุรีรัมย์เป็นเด็กอาชญากรรม
 6. เด็กใจดี

7. บุรีรัมย์ตามมาตั้งแต่เด็ก
 8. บุรีรัมย์.....

๖๗๙

UOB Asset Management (Thailand) Co.,Ltd.

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