

**United Global Real Estate Fund Selection**

**Not for Retail Investors : UGREF-UI**

*Interim Report*

*(May 1, 2025 - October 31, 2025)*

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## Message from the Company

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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 in UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-ACC at the average of not less than 80% of the net asset value of the fund in the master fund. The master fund has an exposure in all major real estate markets of Asia Pacific, Europe and North America via an open-ended fund structure, which is diversified exposure to office, retail, logistics, residential, hotels and storage. Additionally, its diversification is both by manager, vintage as well as by investment style. Normally, foreign currency hedging is not less than 90% of foreign investment amount.

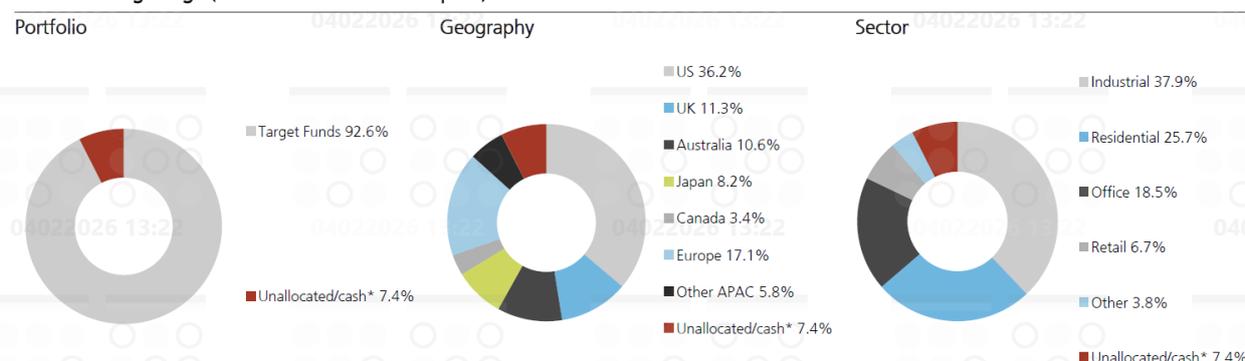
This fund is for Institutional investors and ultra-high net worth investors only. This fund is classified as risky/complex fund. The fund is highly concentrated at the property sector level, investors may be exposed to greater downside risk.

**Asset allocation as at October 31, 2025**

Region	%NAV
US	36.2
UK	11.3
Australia	10.6
Japan	8.2
Canada	3.4
Europe	17.1
Other APAC	5.8
Others / Cash	7.4

Sector	%NAV
Industrial	37.9
Residential	25.7
Office	18.5
Retail	6.7
Other Sectors	3.8
Others / Cash	7.4

**Portfolio weightings (based on committed capital)<sup>3</sup>**



Source: UBS Asset Management, Unified Global Alternatives (UGA), 31.10.2025

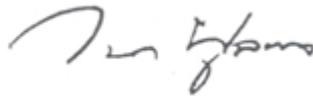
<sup>3</sup>Assumes all commitments and redemptions associated with the 31.10.2025 NAV are fully drawn and redeemed, respectively. Approximate figures from last available underlying fund reports. Pie charts may not add up to 100% due to rounding differences.

\*Represents the cash & other net assets associated with the 31.10.2025 NAV that has not been committed to underlying funds as of 31.10.2025. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 9.1% as of 31.10.2025.

As we have managed United Global Real Estate Fund Selection Not for Retail Investors for a period of half year on October 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 432,088,207.20 Baht in asset value or its earning per unit is at 8.3199 Baht.

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 management in United Global Real Estate Fund Selection 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** (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



Dear : The Unit holders of United Global Real Estate Fund Selection Not for Retail Investors

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Real Estate Fund Selection Not for Retail Investors by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2025 until October 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.

Mutual Fund Supervisor

November 11, 2025

## United Global Real Estate Fund Selection Not for Retail Investors

### Name List of Fund Manager

For the period of May 1, 2025 to October 31, 2025

No.	Name List of Fund Manager (As of February 2, 2026)	
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 May 25, 2022

Ending Date of Accounting Period Oct 31, 2025

	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	-2.62%	-8.36%	-6.22%						
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-1.86%	-6.08%	-5.03%						
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	4.56%	3.30%	3.19%						
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	4.64%	3.83%	3.68%						

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-0.59%	-0.50%	-0.54%	-0.99%	-6.54%	N/A	N/A	-5.21%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.18%	0.00%	0.30%	0.91%	-4.82%	N/A	N/A	-3.47%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.57%	0.19%	0.44%	2.37%	3.24%	N/A	N/A	3.45%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.80%	0.26%	0.63%	3.20%	3.41%	N/A	N/A	3.60%

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 :

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. (90.00%)
2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (10.00%)

- 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 Real Estate Fund Selection Not for Retail Investors**

**Total Expenses as called from fund Table**

**From May 1, 2025 to October 31, 2025**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,456.52	1.0700
Trustee fee	73.70	0.0321
Transaction fee	-	-
Registrar fee	491.30	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0052
Other Expenses*	0.70	0.0002
<b>Total Expenses**</b>	<b>3,045.80</b>	<b>1.3215</b>

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

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

**United Global Real Estate Fund Selection Not for Retail Investors**

**Brokerage Fee**

**From May 1, 2025 to October 31, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UBS Fund Management (Luxembourg) S.A.	287,720.57	100.00
	<b>Total</b>	<b>287,720.57</b>	<b>100.00</b>

United Global Real Estate Fund Selection Not for Retail Investors

Details of Investment ,Borrowing and Obligations

As of October 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>13,261,977.17</u></b>	<b><u>3.07</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED(EUR)	6,964,212.87	1.61
KASIKORNBANK PUBLIC COMPANY LIMITED	6,297,764.30	1.46
<b><u>Others</u></b>	<b><u>23,029,504.73</u></b>	<b><u>5.33</u></b>
Other Assets	33,408,041.00	7.73
Other Liabilities	-10,378,536.27	-2.40
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>391,816,864.74</u></b>	<b><u>90.68</u></b>
UnitTrust	391,816,864.74	90.68
URAI96E	391,816,864.74	90.68
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>3,979,860.56</u></b>	<b><u>0.92</u></b>
Forward Contracts	3,979,860.56	0.92
<b>Net Asset Value</b>	<b>432,088,207.20</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 Global Real Estate Fund Selection Not for Retail Investors  
As of October 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 Global Real Estate Fund Selection Not for Retail Investors

As of October 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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-295,592.00	-0.07	28/01/2026	-295,592.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,806,343.19	0.42	20/11/2025	1,806,343.19
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,436,486.45	0.33	25/02/2026	1,436,486.45
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,032,622.92	0.24	19/12/2025	1,032,622.92

**UOB Asset Management (Thailand) Co., Ltd.**  
**United Global Real Estate Fund Selection Not for Retail Investors**  
**Financial Statement**  
(Unaudited)

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From May 1, 2025 to October 31, 2025</b>		<b>As at October 31, 2025</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 444,819,685.27 )	391,816,864.74
Dividend income	0.00	Cash at banks	13,249,528.60
Interest income	184,247.58	Accounts receivable	
Other income	0.00	From sales of investments	26,494,776.00
Total incomes	184,247.58	From dividend and interest	12,448.57
Expenses		Deferred expenses - net	0.00
Management fee	2,456,521.95	Other asset	6,913,265.00
Trustee fee	73,695.65	Total Assets	438,486,882.91
Registrar fee	491,304.40		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,584.51	Accrued expenses	1,024,579.27
Deferred expenses-written off	0.00	Other liabilities	5,374,096.44
Other expenses	291,862.47	Total Liabilities	6,398,675.71
Total expenses	3,336,968.98		
Net income (loss)from investments	(3,152,721.40)	Net assets :	432,088,207.20
Gain (loss) on exchange rate	(18,532,528.11)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(6,200,122.16)	Capital received from unitholders	519,342,836.94
Net unrealized gain (loss) on investments	1,895,262.58	Retained earnings	
Net unrealized gain(loss) on forward sold contract	23,619,301.98	Equalization account	31,762,513.45
Total net gain (loss) on investments	19,314,442.40	Retained earnings(deficit) from operations	(119,017,143.19)
		Net assets value	432,088,207.20
Increase (Decrease) in asset from operations	(2,370,807.11)	Net assets value per unit	8.3199
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(2,370,807.11)	Investment units sold at the end of the year (units)	51,934,283.6937

**Portfolio Turnover Ratio (PTR)**

**United Global Real Estate Fund Selection Not for Retail Investors**

**For the period of May 1, 2025 to October 31, 2025**

12.93%
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**Credit rating of the bank or financial institution**

**United Global Real Estate Fund Selection Not for Retail Investors**

**As of October 31, 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 May 1, 2025 to October 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 Global Real Estate Fund Selection Not for Retail Investors**

**For the period of May 1, 2025 to October 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 Global Real Estate Fund Selection Not for Retail Investors**

**As of October 31, 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))

ชำระค่าไปรษณีย์การรับแล้ว  
ใบอนุญัตถ์เลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลที่ยังไม่ถึงอายุรับเงินได้
<input type="checkbox"/> 1. จ่ายเข้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บัญชีของเจ้าหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามเจ้าหนี้
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. จ่ายไปทราบที่สูญหายไป
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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