

United Global Sustainable Infrastructure Equity Fund :UINFRA

Interim Report
(July 1, 2025 - December 31, 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 will invest in or hold investment units of foreign equity funds and/or Foreign Equity ETFs (ETFs) from 2 funds and more, which have an investment policy that focuses on investing in equity securities of companies related to infrastructure businesses around the world and have guidelines for sustainable business practices by diversifying investments in various regions around the world. The proportion of investment in various regions around the world is at the discretion of the management company based on investment conditions or forecasts of investment conditions at each moment, with a net exposure in the investment units of foreign equity funds. and/or ETF mutual funds (ETF), foreign equity securities with the above-mentioned policies at least 80% of NAV.

Portfolio Allocation as of December 31, 2025 is as follows:

Top Holdings	%NAV
Lazard Global Listed Infrastructure Equity Fund	50.63
Cohen & Steers Global Listed Infrastructure Fund F Acc (USD)	16.15
iShares Global Infrastructure ETF	8.91
Global X US Infrastructure Development ETF	8.69
HSBC GIF Global Infrastructure Equity IC (USD)	7.57

Sector Allocation as of December 31, 2025 is as follows:

Sector Allocation	%NAV
Utilities	44.14
Industrial	34.38
REITs/ Financial	2.88
Energy	4.96
Others	13.64

As we have managed United Global Sustainable Infrastructure Equity Fund for a period of half year on December 31, 2025, we would like to inform the net value to unit holder, United Global Sustainable Infrastructure Equity Fund (UINFRA-N) has a net asset value 836,491,736.37 Baht in asset value or its earning per unit is at 11.1593 Baht and United Global Sustainable Infrastructure Equity Fund (UINFRA-SSF) has a net asset value 5,134,720.78 Baht in asset value or its earning per unit is at 11.1596 Baht. (As of December 30, 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 management in United Global Sustainable Infrastructure Equity 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

SSFO 25/229

January 9, 2026

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Global Sustainable Infrastructure Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Global Sustainable Infrastructure Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between July 1, 2025 to December 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.

ธนาคารพาณิชย์ธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 โทร. 0 2299 1111 โทรสาร 0 2299 1111
3000 Phahon Yoithin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

United Global Sustainable Infrastructure Equity Fund

Name List of Fund Manager

For the period of July 1, 2025 to December 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 Jul 20, 2022

Ending Date of Accounting Period Dec 31, 2025

UINFRA-N

	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024	2568 2025
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	-2.96%	1.99%	-0.20%	12.97%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-8.28%	3.19%	8.61%	13.17%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	10.82%	10.15%	9.09%	9.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	14.27%	13.72%	11.47%	11.39%

	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)	12.97%	1.71%	2.32%	12.97%	4.76%	N/A	N/A	3.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	13.17%	0.00%	1.09%	13.17%	8.24%	N/A	N/A	4.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.55%	3.03%	4.68%	9.77%	9.61%	N/A	N/A	11.36%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.39%	3.76%	5.57%	11.65%	10.23%	N/A	N/A	11.51%

UINFRA-SSF

	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024	2568 2025
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	6.32%	1.99%	-0.20%	12.97%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-0.87%	3.19%	8.61%	13.17%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	6.87%	10.15%	9.09%	9.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	9.63%	13.72%	11.47%	11.39%

	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)	12.97%	1.71%	2.32%	12.97%	4.76%	N/A	N/A	6.48%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	13.17%	0.00%	1.09%	13.17%	8.24%	N/A	N/A	7.42%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.55%	3.03%	4.68%	9.77%	9.61%	N/A	N/A	10.40%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.39%	3.76%	5.57%	11.65%	10.23%	N/A	N/A	10.47%

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 : MSCI World Core Infrastructure USD Net Total Return 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 Sustainable Infrastructure Equity Fund

Total Expenses as called from fund Table

From July 1, 2025 to December 31, 2025

UINFRA-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,642.07	1.0700
Trustee fee	91.05	0.0268
Transaction fee	-	-
Registrar fee	728.42	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.94	0.0063
Legal Fee	-	-
Other Expenses*	4.77	0.0014
Total Expenses **	4,488.25	1.3185

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

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

UINFRA-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	22.36	1.0700
Trustee fee	0.56	0.0268
Transaction fee	-	-
Registrar fee	4.47	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.13	0.0063
Legal Fee	-	-
Other Expenses*	0.03	0.0014
Total Expenses **	27.55	1.3185

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

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

United Global Sustainable Infrastructure Equity Fund

Brokerage Fee

From July 1, 2025 to December 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	53,433.12	60.58
2	CGS INTERNATIONAL SECURITISE (THAILAND) COMPANY LIMITED	34,771.01	39.42
	Total	88,204.13	100.00

United Global Sustainable Infrastructure Equity Fund

Details of Investment ,Borrowing and Obligations

As of December 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>7,353,771.70</u>	<u>0.88</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	7,112,922.58	0.85
TMBTHANACHART BANK PUBLIC COMPANY LIMITED(USD)	240,849.12	0.03
<u>Others</u>	<u>6,032,679.03</u>	<u>0.72</u>
Other Assets	7,075,320.43	0.84
Other Liabilities	-1,042,641.40	-0.12
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>424,441,954.57</u>	<u>50.67</u>
UnitTrust	424,441,954.57	50.67
LZGIUA	424,441,954.57	50.67
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>244,168,078.57</u>	<u>29.15</u>
UnitTrust	244,168,078.57	29.15
CIFEEBU	45,312,461.14	5.41
CSLIFXU	135,325,224.69	16.15
HSGIEIU	63,530,392.74	7.58
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>146,886,036.23</u>	<u>17.53</u>
UnitTrust	146,886,036.23	17.53
IGF.US	74,536,137.64	8.90
PAVE.US	72,349,898.59	8.64
Futures Contracts		
<u>Forward Contracts</u>	<u>8,815,681.73</u>	<u>1.05</u>
Forward Contracts	8,815,681.73	1.05
Net Asset Value	837,698,201.83	100.00

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

United Global Sustainable Infrastructure Equity Fund

As of December 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 Sustainable Infrastructure Equity Fund

As of December 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	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	851,964.76	0.10	29/01/2026	851,964.76
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	370,191.88	0.04	30/04/2026	370,191.88
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-31,798.76	0.00	27/05/2026	-31,798.76
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-410,381.03	-0.05	30/04/2026	-410,381.03
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-67,628.54	-0.01	25/02/2026	-67,628.54
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	211,528.25	0.03	25/02/2026	211,528.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	2,969,364.20	0.35	25/02/2026	2,969,364.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	251,107.31	0.03	26/03/2026	251,107.31
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	307,070.70	0.04	26/03/2026	307,070.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	476,058.82	0.06	29/01/2026	476,058.82
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	483,635.68	0.06	29/01/2026	483,635.68
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	453,234.33	0.05	29/01/2026	453,234.33
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	456,874.57	0.05	29/01/2026	456,874.57
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	432,621.84	0.05	25/02/2026	432,621.84
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	117,432.13	0.01	29/01/2026	117,432.13
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	550,740.00	0.07	29/01/2026	550,740.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	573,210.00	0.07	26/03/2026	573,210.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	688,699.00	0.08	23/09/2026	688,699.00
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	131,756.59	0.02	26/03/2026	131,756.59

UOB Asset Management (Thailand) Co., Ltd.
United Global Sustainable Infrastructure Equity Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From July 1, 2025 to December 31, 2025		As at December 31, 2025	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 788,612,237.63)	815,496,069.37
Dividend income	1,459,339.50	Cash at banks	7,346,732.78
Interest income	7,038.90	Accounts receivable	
Other income	0.00	From sales of investments	6,623,177.94
Total incomes	1,466,378.40	From dividend and interest	459,181.41
Expenses		Deferred expenses - net	0.00
Management fee	3,664,431.38	Other asset	8,815,681.73
Trustee fee	91,610.85	Total Assets	838,740,843.23
Registrar fee	732,886.31		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	22,072.33	Accrued expenses	1,025,611.37
Deferred expenses-written off	0.00	Other liabilities	17,030.03
Other expenses	94,059.96	Total Liabilities	1,042,641.40
Total expenses	4,605,060.83		
Net income (loss)from investments	(3,138,682.43)	Net assets :	837,698,201.83
Gain (loss) on exchange rate	2,197,515.97		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	2,743,083.73	Capital received from unitholders	754,191,825.63
Net unrealized gain (loss) on investments	2,609,647.63	Retained earnings	
Net unrealized gain(loss) on forward sold contract	6,380,147.32	Equalization account	40,575,151.82
Total net gain (loss) on investments	11,732,878.68	Retained earnings(deficit) from operations	42,931,224.38
		Net assets value	837,698,201.83
Increase (Decrease) in asset from operations	10,791,712.22	Net assets value per unit	11.1072
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	10,791,712.22	Investment units sold at the end of the year (units)	75,419,182.5630

Portfolio Turnover Ratio (PTR)

United Global Sustainable Infrastructure Equity Fund

For the period of July 1, 2025 to December 31, 2025

15.67%

Credit rating of the bank or financial institution

United Global Sustainable Infrastructure Equity Fund

As of December 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 Person with transactions

For the period of July 1, 2025 to December 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)

Report on non-compliance of investment limit

United Global Sustainable Infrastructure Equity Fund

For the period of July 1, 2025 to December 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 Sustainable Infrastructure Equity Fund

As of December 30, 2025

United Global Sustainable Infrastructure Equity Fund Unitholders are more than 1 in 3 by any one person. A number of groups is proportional to the rate of 60.3787 percent.

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)

ชำระค่าไปรษณีย์การรับแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปลณจ. ยานนาวา

เหตุผลที่ยังไม่ถึงอายุรับเงินได้

- 1. จ่ายเข้าไม่ชัดเจน
- 2. ไม่มีเลขที่บัญชีของเจ้าหนี้
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามเจ้าหนี้
- 5. ไม่มารับภายในกำหนด
- 6. เลิกกิจการ
- 7. จ่ายไปจากรวมที่สูญหาย
- 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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th