United Private Infrastructure Fund Not for Retail Investors : UPINFRA-UI

Interim Report

(July 22, 2025 - December 31, 2025)

Content

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 in EQT Nexus Fund SICAV - ENIF (Class I EUR-Z) at the average of not less than 80% of the net asset value of the fund in the master fund. The fund is managed by EQT Fund Management S.à r.l. The master fund aims to generate risk-adjusted returns and achieve capital growth over the medium to long term by allocating investments across various structures, such as fund investments and co-investments,n in EQT’s infrastructure funds.

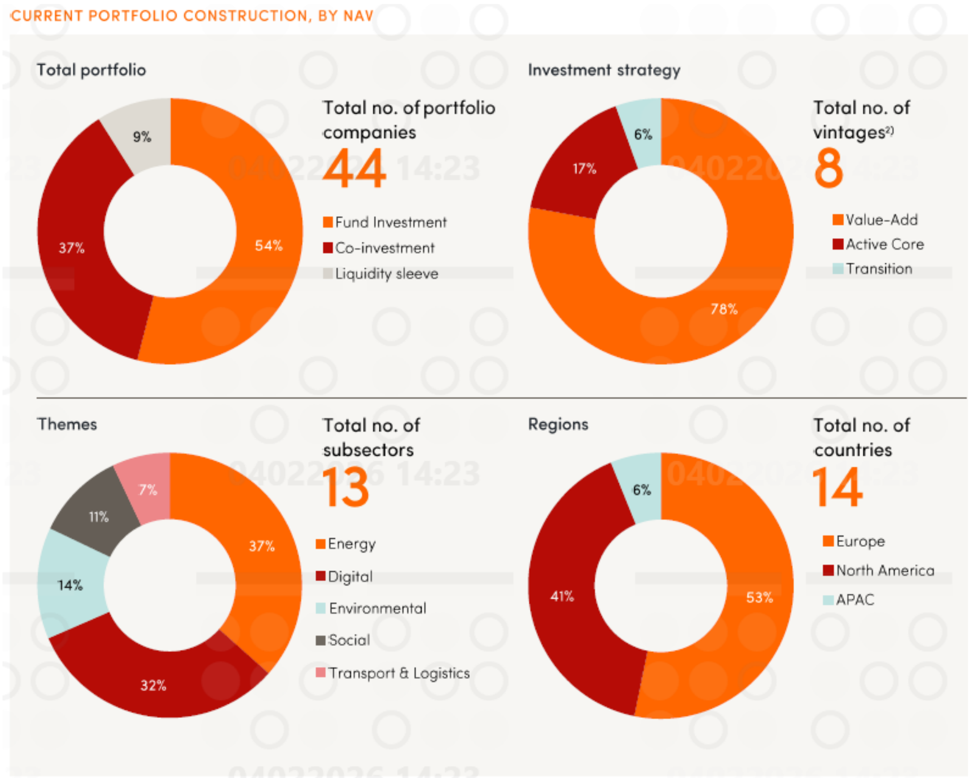
This fund is for Institutional investors and ultra-high net worth investors only. This fund is classified as risky/complex fund. The fund is highly concentrated at the property sector level, investors may be exposed to greater downside risk.

Allocation as of November 30, 2025 is as follows:

Region	%NAV
Europe	53.0
North America	41.0
Asia Pacific	6.0

Allocation as of November 30, 2025 is as follows:

Sector Allocation	%NAV
Energy	37.0
Digital	32.0
Environment	14.0
Social	11.0
Transport & Logistics	7.0



As we have managed United Private Infrastructure Fund Not for Retail Investors for a period of half year on December 31, 2025, we would like to inform the net value to unit holder, United Private Infrastructure Fund Not for Retail Investors has a net asset value 884,197,706.66 Baht in asset value or its earning per unit is at 10.1322 Baht (As of December 1, 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 Private Infrastructure Fund 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

ทีเอ็มบีธนชาต
TMBThanachart

Make REAL Change

SSFO 25/232

January 9, 2026

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Private Infrastructure Fund Not for Retail Investors

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Private Infrastructure Fund Not for Retail Investors, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between July 22, 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.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited
3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

United Private Infrastructure Fund Not for Retail Investors

Name List of Fund Manager

For the period of July 22, 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 22, 2025
Ending Date of Accounting Period	Dec 31, 2025

UPINFRA-UI-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	N/A	N/A	N/A	-0.11%
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	5.45%
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)	N/A	-4.70%	N/A	N/A	N/A	N/A	N/A	-0.11%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	1.62%	N/A	N/A	N/A	N/A	N/A	5.45%
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 ≥ 1 Year Return per year

- Benchmark : No, because the master fund does not have an index and invests in private assets that are not listed on the stock exchange. Therefore, the fund's performance cannot be compared with any 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.

United Private Infrastructure Fund Not for Retail Investors

Total Expenses as called from fund Table

From July 22, 2025 to December 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,684.00	1.3375
Trustee fee	112.42	0.0321
Transaction fee	-	-
Registrar fee	749.44	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.95	0.0054
Legal Fee	-	-
Other Expenses*	-	-
Total Expenses **	5,564.81	1.5890

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

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

United Private infrastructure Fund Not for Retail Investors

Details of Investment ,Borrowing and Obligations

As of December 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**10,101,502.51**	**1.06**
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	878,964.27	0.09
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	9,222,538.24	0.97
Others	**-2,375,178.10**	**-0.25**
Other Assets	191,120,672.55	20.12
Other Liabilities	-193,495,850.65	-20.37
LUXEMBOURG : Assets and Securities List		
Common Stocks	**942,403,091.54**	**99.19**
UnitTrust	942,403,091.54	99.19
EQTNEIE	942,403,091.54	99.19
Net Asset Value	**950,129,415.95**	**100.00**

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

United Private Infrastructure Fund Not for Retail Investors

As of December 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

United Private infrastructure Fund Not for Retail Investors

Financial Statement

(Unaudited)

Statements of Income

From July 22, 2025 to December 31, 2025

Investment Incomes	
Dividend income	0.00
Interest income	92,239.07
Other income	0.00
Total incomes	92,239.07
Expenses	
Management fee	4,684,003.80
Trustee fee	112,416.09
Registrar fee	749,440.61
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	18,953.32
Deferred expenses-written off	0.00
Other expenses	13,835.86
Total expenses	5,578,649.68
Net income (loss)from investments	(5,486,410.61)
Gain (loss) on exchange rate	1,188,037.17
Net gain (loss) on investments	
Net realized gain (loss) on investments	0.00
Net unrealized gain (loss) on investments	5,912,302.14
Net unrealized gain(loss) on forward sold contract	0.00
Total net gain (loss) on investments	5,912,302.14
Increase (Decrease) in asset from operations	1,613,928.70
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	1,613,928.70

Balance sheets

As at December 31, 2025

Assets	
Investments at fair value (at cost : Baht 936,490,789.40)	942,403,091.54
Cash at banks	10,009,263.44
Accounts receivable	
From sales of investments	0.00
From dividend and interest	92,239.07
Deferred expenses - net	0.00
Other asset	191,120,672.55
Total Assets	1,143,625,266.60
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	2,495,850.65
Other liabilities	191,000,000.00
Total Liabilities	193,495,850.65
Net assets :	950,129,415.95
Net assets	
Capital received from unitholders	936,832,540.54
Retained earnings	
Equalization account	11,682,946.71
Retained earnings(deficit) from operations	1,613,928.70
Net assets value	950,129,415.95
Net assets value per unit	10.1419
Investment units sold at the end of the year (units)	93,683,254.0535

Portfolio Turnover Ratio (PTR)

United Private Infrastructure Fund Not for Retail Investors

For the period of July 22, 2025 to December 31, 2025

0.00%

Credit rating of the bank or financial institution

United Private Infrastructure Fund Not for Retail Investors

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 22, 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 Private Infrastructure Fund Not for Retail Investors

For the period of July 22, 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 Private Infrastructure Fund Not for Retail Investors

As of December 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. ยานาวา

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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th