

United CIO Growth Fund TH RMF: UGFTRMF

Interim Report
(August 22, 2025 to January 31, 2026)

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Message from the Company

To Unitholders

Market Summary

Equity market volatility reached its peak in April as the U.S. and its trading partners entered negotiations and agreed to postpone the implementation of steep tariffs, settling instead on lower - than - expected rates. This easing of trade tensions drove a rapid rebound in global equities, though tariff - related risks continued to weigh on the outlook. Analysts projected slower global growth and the possibility of rising inflation stemming from trade pressures, reinforcing expectations that the Federal Reserve would keep interest rates elevated.

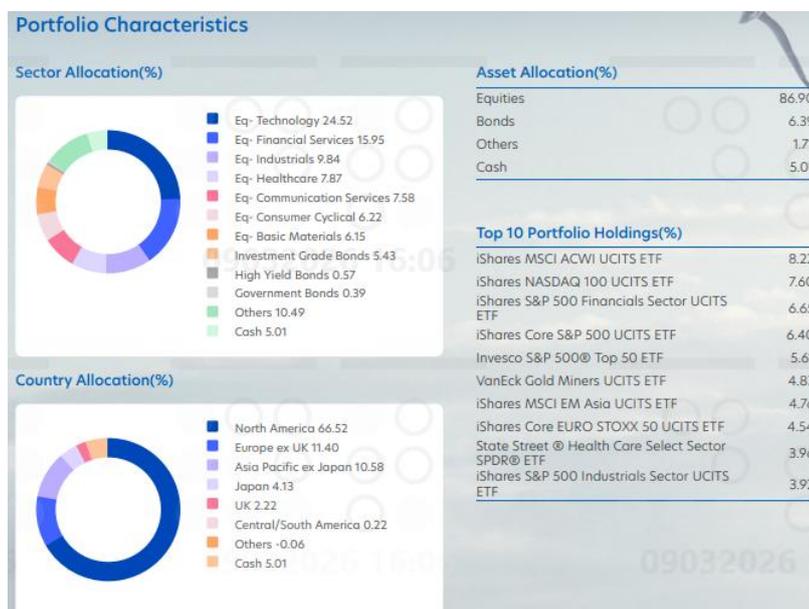
By Q3 2025, U.S. inflation had stabilized, supported by falling oil prices. At the same time, labor market indicators began to soften, prompting investors to anticipate a potential rate cut to bolster economic activity. This shift in expectations improved sentiment toward risk assets, including international equities.

In Q4 2025, following months of anticipation, the Federal Reserve reduced interest rates by 0.25 percentage points in September, bringing the target range to 4.00%–4.25%. The decision reflected slowing job growth and heightened economic uncertainty. While inflation remained above target, most policymakers favored easing, though some warned against moving too aggressively. The vote was nearly unanimous, with one member supporting a larger cut. Another major development was the onset of a U.S. government shutdown on October 1 following a budget standoff over healthcare funding. Roughly 750,000 federal workers were furloughed, and no agreement had yet been reached. Despite this, equity markets showed minimal immediate impact.

Fund's Investment Strategy

The fund will feeder to United CIO Growth Fund – Class T USD Acc. which seeks to provide investors with capital growth by investing globally at least 80% of NAV.

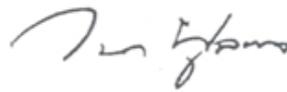
Asset allocation as at January 31, 2026



As we have managed United CIO Growth Fund TH for a period of half year on January 31, 2026. We would like to inform the net value to unit holder, United CIO Growth Fund TH RMF has a net asset value 134,788,126.15 Baht in asset value or its earning per unit is at 10.7337 Baht. (As of January 30, 2026)

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 CIO Growth Fund TH 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 | Chief Marketing Officer |
| 4. | Mr. Nattapon Chansivanon | Chief Investment Officer |
| 5. | Mrs. Sunaree Piboonsakkul | Chief Operating Officer |

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 KASIKORNBANK



Dear : The Unit holders of United CIO Growth Fund TH RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United CIO Growth Fund TH RMF by UOB Asset Management (Thailand) Co., Ltd. from August 22, 2025 until January 31, 2026 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

February 11, 2026

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107596000315

United CIO Growth Fund TH RMF

Name List of Fund Manager

For the period of August 22, 2025 to January 31, 2026

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 Aug 22, 2025

Ending Date of Accounting Period Jan 31, 2026

	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ผลตอบแทนของกองทุน (Fund Return)	N/A	5.69%								
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	6.73%								
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	5.39%								
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	5.51%								

	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)	1.56%	2.69%	N/A	N/A	N/A	N/A	N/A	7.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.96%	3.62%	N/A	N/A	N/A	N/A	N/A	8.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.05%	4.35%	N/A	N/A	N/A	N/A	N/A	5.74%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.19%	4.52%	N/A	N/A	N/A	N/A	N/A	5.91%

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 adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (95.00%)

2. The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (5.00%)

- 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 CIO Growth Fund TH RMF

Total Expenses as called from fund Table

For the period of August 22, 2025 to January 31, 2026

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	260.82	1.0700
Trustee fee	7.82	0.0321
Transaction fee	-	-
Registrar fee	52.16	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	14.21	0.0260
Bank Charge	-	-
Other Expenses*	-	-
Total Expenses**	335.01	1.3421

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

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

United CIO Growth Fund TH RMF
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2026

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,591,548.18</u>	<u>2.66</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	2,306,716.09	1.71
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,284,832.09	0.95
<u>Others</u>	<u>-1,358,983.53</u>	<u>-1.01</u>
Other Assets	122,000.00	0.09
Other Liabilities	-1,480,983.53	-1.10
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>132,169,550.44</u>	<u>98.06</u>
Unit Trust	132,169,550.44	98.06
UNEGSTU	132,169,550.44	98.06
Futures Contracts		
<u>Forward Contracts</u>	<u>381,080.79</u>	<u>0.28</u>
Forward Contracts	381,080.79	0.28
Net Asset Value	134,783,195.88	100.00

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

United CIO Growth Fund TH RMF

As of January 31, 2026

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

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

United CIO Growth Fund TH RMF

As of January 31, 2026

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objecti</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	36,430.50	-0.03	09/03/2026	36,430.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	49,264.21	0.04	09/03/2026	49,264.21
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	23,544.25	0.02	09/03/2026	23,544.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	32,668.05	0.02	27/04/2026	32,668.05
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	12,904.37	0.01	09/02/2026	12,904.37
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-553.42	0.00	09/02/2026	-553.42
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-35,414.19	-0.03	27/04/2026	-35,414.19
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-16,440.12	-0.01	27/04/2026	-16,440.12
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-25,718.34	-0.02	27/04/2026	-25,718.34
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-182,626.71	-0.14	09/02/2026	-182,626.71
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-14,315.42	-0.01	16/03/2026	-14,315.42
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-144,418.00	-0.11	16/03/2026	-144,418.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-25,925.68	-0.02	27/04/2026	-25,925.68
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	29,105.13	0.02	09/03/2026	29,105.13
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	465,891.64	0.35	27/04/2026	465,891.64
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-349.73	0.00	09/02/2026	-349.73
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,895.81	0.00	09/02/2026	-1,895.81
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	3,133.73	0.00	16/03/2026	3,133.73
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-28,006.02	-0.02	27/04/2026	-28,006.02
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	74,923.62	0.06	09/03/2026	74,923.62
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	126,251.78	0.09	09/03/2026	126,251.78
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	28,200.24	0.02	09/03/2026	28,200.24
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	26,464.98	0.02	29/08/2024	26,464.98
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-52,038.27	-0.04	27/04/2026	-52,038.27

UOB Asset Management (Thailand) Co., Ltd.

United CIO Growth Fund TH RMF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 22, 2025 to January 31, 2026		As at January 31, 2026	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 128,985,685.00)	132,169,550.44
Dividend income	0.00	Cash at banks	3,589,893.44
Interest income	3,549.75	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	3,549.75	From dividend and interest	1,654.74
Expenses		Deferred expenses - net	0.00
Management fee	260,824.97	Other asset	503,080.79
Trustee fee	7,824.72	Total Assets	136,264,179.41
Registrar fee	52,164.93		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	1,256,440.00
Professional fee	14,214.99	Accrued expenses	154,322.83
Deferred expenses-written off	0.00	Other liabilities	70,220.70
Other expenses	0.00	Total Liabilities	1,480,983.53
Total expenses	335,029.61		
Net income (loss) from investments	(331,479.86)	Net assets :	134,783,195.88
Gain (loss) on exchange rate	368,530.37		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	125,573,910.33
Net unrealized gain (loss) on investments	3,183,865.44	Retained earnings	
Net unrealized gain (loss) on forward sold contract	381,080.79	Equalization account	5,607,288.81
Total net gain (loss) on investments	3,564,946.23	Retained earnings(deficit) from operations	3,601,996.74
Increase (Decrease) in asset from operations	3,601,996.74	Net assets value	134,783,195.88
Dividend payment during year	0.00	Net assets value per unit	10.7333
Increase (Decrease) in net asset from operations	3,601,996.74	Investment units sold at the end of the year (units)	12,557,391.0325

Portfolio Turnover Ratio (PTR)

United CIO Growth Fund TH RMF

For the Period of August 22, 2025 to January 31, 2026

0.00%

Credit rating of the bank or financial institution

United CIO Growth Fund TH RMF

As of January 30, 2026

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 August 22, 2025 to January 31, 2026

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 CIO Growth Fund TH RMF

For the Period of August 22, 2025 to January 31, 2026

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 CIO Growth Fund TH RMF

As of January 30, 2026

-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)

ชำระค่าไปรษณีย์จากเงินเข้า
บัญชีธนาคารที่ 33/2540
เลข: ๒๓๓๖๖

เหตุผลข้อจำกัดของผู้รับไม่ได้
<input type="checkbox"/> 1. ว่างๆ ไม่คิดเงิน
<input type="checkbox"/> 2. ไม่มีเงินสดเข้ามาตามกำหนด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบกำหนด
<input type="checkbox"/> 5. ไม่มารับทราบกำหนด
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 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,

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