

United Global Healthcare RMF : UHCRMF

Interim Report
(August 1, 2025 - January 31, 2026)

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Message from the Company

To Unitholders

Market Summary

In 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 feeder fund will mainly invest in United Global Healthcare Fund, an Authorised Scheme registered in Singapore under the provision of Monetary Authority of Singapore (MAS). The fund is set up and managed by UOB Asset Management Ltd. (Singapore) and management of significant fund assets is delegated to the Sub-Managers - Wellington Management. The investment objective of the Fund is to achieve long term capital growth by investing in securities issued by companies principally involved in healthcare business.

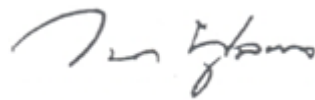
Country allocation as at January 31, 2026

Country	%NAV
United States	69.26
UK	8.87
Japan	5.15
Switzerland	4.13
Ireland	3.47
Netherland	3.32
Belgium	2.13
Denmark	1.99
Others	1.14
Cash	0.54

As we have managed United Global Healthcare RMF for a period of half year on January 31, 2026. We would like to inform the net value to unit holder, The fund has a net asset value 581,670,165.49 baht in asset value or its earning per unit is at 12.3777 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 Global Healthcare 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



Dear : The Unit holders of United Global Healthcare RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Healthcare RMF by UOB Asset Management (Thailand) Co., Ltd. from August 1, 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

United Global Healthcare RMF

Name List of Fund Manager

For the period of August 1, 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 Chuleekom*
6	Ms. Suwichaya Piyapisut*
7	Mr. Kerkchai Montrikittiphant

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

United Global Healthcare RMF

Total Expenses as called from fund Table

From August 1, 2025 to January 31, 2026

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,563.22	1.6050
Trustee fee	91.26	0.0321
Transaction fee	-	-
Registrar fee	608.43	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0042
Other Expenses*	3.30	0.0006
Total Expenses **	5,289.79	1.8559
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,695,391.92	0.4780

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

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

United Global Healthcare RMF
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2026

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>8,497,666.23</u>	<u>1.46</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	8,013,758.42	1.38
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	483,907.81	0.08
<u>Others</u>	<u>-3,559,856.68</u>	<u>-0.61</u>
Other Assets	483,489.27	0.08
Other Liabilities	-4,043,345.95	-0.70
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>577,334,838.37</u>	<u>99.26</u>
UnitTrust	577,334,838.37	99.26
UGHFUS	577,334,838.37	99.26
Futures Contracts		
<u>Forward Contracts</u>	<u>-616,786.59</u>	<u>-0.11</u>
Forward Contracts	-616,786.59	-0.11
Net Asset Value	581,655,861.33	100.00

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

United Global Healthcare 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 Global Healthcare 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>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	-32,580.68	-0.01	09/04/2026	-32,580.68
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,618,461.94	-0.28	09/04/2026	-1,618,461.94
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-650,435.03	-0.11	14/05/2026	-650,435.03
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	2,084,337.03	0.36	19/02/2026	2,084,337.03
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-399,645.97	-0.07	14/05/2026	-399,645.97

UOB Asset Management (Thailand) Co., Ltd.

United Global Healthcare RMF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2025 to January 31, 2026		As at January 31, 2026	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 474,121,021.82)	577,334,838.37
Dividend income	0.00	Cash at banks	8,495,206.06
Interest income	10,235.48	Accounts receivable	
Other income	2,695,391.92	From sales of investments	0.00
Total incomes	2,705,627.40	From dividend and interest	2,460.17
Expenses		Deferred expenses - net	0.00
Management fee	4,563,218.30	Other asset	483,489.27
Trustee fee	91,264.37	Total Assets	586,315,993.87
Registrar fee	608,429.05		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,584.51	Accrued expenses	1,020,968.87
Deferred expenses-written off	0.00	Other liabilities	3,639,163.67
Other expenses	3,300.00	Total Liabilities	4,660,132.54
Total expenses	5,289,796.23		
Net income (loss) from investments	(2,584,168.83)	Net assets :	581,655,861.33
Gain (loss) on exchange rate	14,928,255.43		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	3,114,612.25	Capital received from unitholders	469,930,565.68
Net unrealized gain (loss) on investments	83,465,226.44	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(2,350,834.84)	Equalization account	67,446,407.55
Total net gain (loss) on investments	84,229,003.85	Retained earnings (deficit) from operations	44,278,888.10
		Net assets value	581,655,861.33
Increase (Decrease) in asset from operations	96,573,090.45	Net assets value per unit	12.3774
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	96,573,090.45	Investment units sold at the end of the year (units)	46,993,056.5677

Portfolio Turnover Ratio (PTR)

United Global Healthcare RMF

For the period of August 1, 2025 to January 31, 2026

1.23%

Credit rating of the bank or financial institution

United Global Healthcare 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 1, 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 Global Healthcare RMF

For the period of August 1, 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 Global Healthcare 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)

ชำระค่าไปรษณีย์ภาค ร.แล้ว
ใบอนุญาตเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านความล่าช้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบล่าช้า
<input type="checkbox"/> 5. ไม่มีการตอบในทิศทางใด
<input type="checkbox"/> 6. เสกสิทธิ์
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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www.uobam.co.th