

Thai Equity Fund : TEF

***Annual Report
(For the period of 2024/2025)***

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Message from the Company

To Unitholders

Overview of the Thai Stock Market April 1, 2024 – March 31, 2025

April 2024 to Mar 2025: In April the stock market continued its downward trend, with violent fluctuations in mid-month due to missile attacks between Israel and Iran. Food export group stocks and beverage manufacturer prices adjusted significantly upward, benefiting from the weakening baht and extremely hot weather, respectively. In the first half of May the index recovered, boosted by the rise in listed companies reporting better-than-expected 1Q2024 results, but declined again in the latter half of the month due to concerns about political turmoil and negative factors specific to certain industry groups. In June the index fell to its lowest point in 3.5 years. The main pressure came from several important political cases that lacked clarity, causing foreign investors to sell net positions. There were also negative issues in individual stocks that pressured the index. In July the index fluctuated in the range of 1,285-1,355 points, rising during the first half of the month after the implementation of the upticks measure and boosted by price increases in DELTA shares and power plant group stocks. During the second half of the month, the index retreated. Bank stock prices declined after the 2Q2024 results of many banks were below expectations and they provided negative outlooks for the remainder of the year. EA's share price fell sharply due to negative issues with executives being charged with fraud by the SEC. In August the index declined during the first half of the month. The stock market atmosphere was gloomy due to unclear domestic political issues, but during the second half of the month, the index rebounded after the Constitutional Court's majority vote terminated Mr. Srettha Thavisin's premiership and the cabinet's positions. Shortly afterward, the parliamentary meeting voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister replacing Mr. Srettha Thavisin's, and preparations were made to establish a new cabinet. In September the index rose significantly, with key support coming from clarity regarding the new cabinet and government policy announcements, as well as clear information about the opening of Vayupak Fund sales. In October the index continued to rise, mainly due to investment from the Vayupak Fund which began purchasing stocks from October 1, and the Monetary Policy Committee's decision to reduce the policy interest rate by 25bps to 2.25%. Significant price increases in DELTA shares and stocks in the INTUCH-ADVANC-GULF group provided additional support, although the index weakened in the final week due to high net selling from foreign investors. In November the index declined, with main pressure coming from the announcement of 3Q2024 earnings from non-banking listed companies that were below expectations, coupled with continued foreign capital outflows from the Thai stock market. In December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024

earnings of listed companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session.

Summary of the Thai stock market between April 2024 and March 2025: The SET index declined -16.0%. The industrial sectors that declined the most were Construction (-45.4%), Packaging (-40.0%), Petrochemicals (-37.4%), Transportation (-35.0%), and Automotive (-33.9%). The only industrial groups that increased were ICT (+21.1%) and Banking (+11.5%). Foreign investors were net sellers of 118 billion Baht, while institutional investors were net buyers of 50 billion Baht.

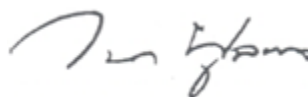
Thai Equity Fund	Return During April 1, 2024 – March 31, 2025
Fund	-14.8336%
Benchmark *	-12.7922%

*Benchmark : SET TRI

As we have managed Thai Equity Fund (TEF) for a period of one year on March 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 1,397,404,987.34 Baht in asset value or its earning per unit is at 56.6665 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 Thai 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 or 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

- | | |
|---|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Ms. Aumporn Supjindavong | Director |
| 4. Mr. Vana Bulbon | Director and CEO |
| 5. Mr. Sanchai Apisaksirikul | Director |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

Management Team

- | | | |
|-----------------|--------------|--|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. Ms. Rachada | Tangharat | Executive Director (Business Development 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 25/042

April 8, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai 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 April 1, 2024 to March 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 แขวงจตุจักร 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

Thai Equity Fund

Name List of Fund Manager

For the period of April 1, 2024 to March 31, 2025

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date

May 28, 1999

Ending Date of Accounting Period

March 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)	-5.18%	13.71%	18.83%	-10.51%	3.21%	-11.79%	15.99%	5.25%	-13.76%	0.26%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.12%	15.30%	8.23%	12.00%	9.55%	27.64%	12.10%	11.13%	11.42%	11.93%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	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)	-15.62%	-15.62%	-19.12%	-14.76%	-9.09%	1.17%	-0.91%	6.94%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-16.15%	-16.15%	-18.78%	-12.73%	-9.07%	3.72%	0.52%	7.13%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.14%	9.14%	10.83%	14.48%	10.56%	14.24%	13.46%	22.07%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.59%	8.59%	10.28%	13.51%	11.47%	15.98%	14.85%	21.43%

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 : SET Total Return Index
- 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.

Thai Equity Fund

Total Expenses as called from fund Table

From April 1, 2024 to March 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	26,166.00	1.6050
Trustee fee	305.36	0.0187
Transaction fee	-	-
Registrar fee	2,093.91	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	70.90	0.0043
Other Expenses*	26.10	0.0016
Total Expenses **	28,662.27	1.7580

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

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

Thai Equity Fund

Brokerage Fee

From April 1, 2024 to March 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	1,116,513.71	12.46
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	1,086,101.30	12.12
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	1,071,281.37	11.96
4	TISCO SECURITIES COMPANY LIMITED	1,023,873.06	11.43
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	1,015,177.30	11.33
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	804,025.71	8.98
7	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	593,649.65	6.63
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	486,392.60	5.43
9	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	441,851.45	4.93
10	UBS SECURITIES (THAILAND) LIMITED	413,984.37	4.62
11	OTHER	905,016.61	10.10
	Total	8,957,867.13	100.00

Thai Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,361,153,283.87</u>	<u>97.41</u>
Listed Securities	1,360,970,371.80	97.39
Banking	155,772,016.00	11.15
BBL	26,800,750.00	1.92
KBANK	37,177,300.00	2.66
KTB	34,417,210.00	2.46
SCB	50,147,100.00	3.59
TTB	7,229,656.00	0.52
Building & Furnishing Materials	30,266,544.00	2.17
EPG	9,939,744.00	0.71
SCC	20,326,800.00	1.45
Chemicals & Plastics	19,993,730.00	1.43
ML	7,688,850.00	0.55
PTTGC	12,304,880.00	0.88
Commerce	178,689,215.20	12.79
CPALL	86,818,050.00	6.21
CPAXT	25,690,600.00	1.84
CRC	42,842,500.00	3.07
DOHOME	13,089,675.20	0.94
GLOBAL	4,688,660.00	0.34
HMPRO	5,269,220.00	0.38
ILM	290,510.00	0.02
Construction Services	17,661,285.00	1.26
CK	2,283,900.00	0.16
STECON	15,377,385.00	1.10
Electronic Components	44,140,945.00	3.16
CCET	3,435,120.00	0.25
DELTA	40,705,825.00	2.91
Energy & Utilities	222,836,510.00	15.95
BCPG	889,410.00	0.06
BGRIM	14,309,580.00	1.02
GPSC	7,399,050.00	0.53
GULFI	51,702,190.00	3.70
PTT	71,632,000.00	5.13
PTTEP	65,636,100.00	4.70
SPRC	5,976,180.00	0.43
TOP	5,292,000.00	0.38

Thai Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,361,153,283.87</u>	<u>97.41</u>
Listed Securities	1,360,970,371.80	97.39
Finance & Securities	97,352,884.60	6.97
AEONTS	14,946,000.00	1.07
MTC	43,172,200.00	3.09
SAWAD	20,664,375.00	1.48
TIDLOR	18,570,309.60	1.33
Foods & Beverages	49,901,320.00	3.57
BTG	8,595,300.00	0.62
CPF	29,404,900.00	2.10
ITC	11,901,120.00	0.85
Health Care Services	165,340,610.00	11.83
BCH	37,955,400.00	2.72
BDMS	83,058,000.00	5.94
BH	8,833,650.00	0.63
CHG	19,509,710.00	1.40
PR9	15,983,850.00	1.14
Information & Communication Technology	136,519,130.00	9.77
ADVANC	79,722,500.00	5.71
INTUCH	22,102,800.00	1.58
SYNEX	10,742,760.00	0.77
TRUE	23,951,070.00	1.71
Media & Publishing	5,624,750.00	0.40
VGI	5,624,750.00	0.40
Packaging	5,680,260.00	0.41
SCGP	5,680,260.00	0.41
Personal Products & Pharmaceuticals	6,469,250.00	0.46
NEO	6,469,250.00	0.46
Property Development	115,026,923.00	8.23
AP	14,250,625.00	1.02
CPN	62,486,500.00	4.47
LH	5,482,744.00	0.39
SC	2,768,654.00	0.20
SPALI	30,038,400.00	2.15

Thai Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,361,153,283.87</u>	<u>97.41</u>
Listed Securities	1,360,970,371.80	97.39
Tourism & Leisure	38,054,250.00	2.72
CENTEL	7,753,875.00	0.55
MINT	30,300,375.00	2.17
Transportation	71,640,749.00	5.13
AAV	1,342,874.00	0.10
AOT	59,879,050.00	4.29
BA	2,861,200.00	0.20
BTS	7,557,625.00	0.54
Unit Trust	182,912.07	0.01
TCMF-I	182,912.07	0.01
<u>Deposits</u>	<u>24,434,240.39</u>	<u>1.75</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	24,221,660.64	1.73
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	212,579.75	0.02
<u>Others</u>	<u>11,817,463.08</u>	<u>0.85</u>
Other Assets	15,629,395.93	1.12
Other Liabilities	-3,811,932.85	-0.27
Net Asset Value	1,397,404,987.34	100.00

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

Thai Equity Fund

As of March 31, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
Thai Cash Management Fund - I	182,912.07	0.01

Portfolio Turnover Ratio (PTR)

Thai Equity Fund

For the period of April 1, 2024 to March 31, 2025

238.20%

Credit rating of the bank or financial institution

Thai Equity Fund

As of March 31, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transaction

For the period of April 1, 2024 to March 31, 2025

List of Connected Persons who had transactions with Fund
UOB Asset Management (Thailand) Co.,Ltd.

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)

Thai Equity Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

Thai Equity Fund

For the period of April 1, 2024 to March 31, 2025

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	-None-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Thai Equity Fund

As of March 31, 2025

Thai Equity Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 77.6732 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)

The amendment to the commitment

Thai Equity Fund

For the period of April 1, 2024 to March 31, 2025

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

THAI EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Thai Equity Fund

Opinion

I have audited the financial statements of Thai Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 March 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thai Equity Fund as at 31 March 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 16 May 2025

THAI EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	1,361,153,283.87	1,555,587,154.41
Cash at banks	5	24,288,794.27	14,249,795.29
Accounts receivable			
From dividend and interest	5	13,265,316.74	14,721,691.06
From sales of investments		2,514,907.22	1,893,420.90
Total Assets		1,401,222,302.10	1,586,452,061.66
LIABILITIES	6		
Accounts payable			
From purchases of investments		1,499,984.64	3,396,310.00
From redemption of investment units		607.81	4,971.53
Accrued expenses	5	2,153,260.51	2,402,034.22
Accrued income tax		21,816.92	11,943.45
Other liabilities		141,644.88	145,025.78
Total Liabilities		3,817,314.76	5,960,284.98
NET ASSETS		1,397,404,987.34	1,580,491,776.68
NET ASSETS :			
Capital received from unitholders		246,601,592.65	237,561,146.56
Retained earnings (deficit)			
Equalisation account		17,374,011.71	(36,229,696.73)
Retained earnings from operations		1,133,429,382.98	1,379,160,326.85
Net Assets		1,397,404,987.34	1,580,491,776.68
Net asset value per unit		56.6665	66.5298
Investment units sold at the end of the year (units)		24,660,159.2650	23,756,114.6557

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2025

Details of investments are classified by type of investments and industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
COMMON STOCKS				
Banking			155,772,016.00	11.44
	BBL	181,700	26,800,750.00	1.97
	KBANK	230,200	37,177,300.00	2.73
	KTB	1,428,100	34,417,210.00	2.53
	SCB	407,700	50,147,100.00	3.68
	TTB	3,688,600	7,229,656.00	0.53
Construction Materials			30,266,544.00	2.22
	EPG	3,451,300	9,939,744.00	0.73
	SCC	130,300	20,326,800.00	1.49
Petrochemicals & Chemicals			19,993,730.00	1.46
	IVL	394,300	7,688,850.00	0.56
	PTTGC	715,400	12,304,880.00	0.90
Commerce			178,689,215.20	13.14
	CPALL	1,753,900	86,818,050.00	6.38
	CPAXT	988,100	25,690,600.00	1.89
	CRC	1,713,700	42,842,500.00	3.15
	DOHOME	2,337,442	13,089,675.20	0.96
	GLOBAL	699,800	4,688,660.00	0.35
	HMPRO	612,700	5,269,220.00	0.39
	ILM	20,900	290,510.00	0.02
Information & Communication Technology			136,519,130.00	10.03
	ADVANC	289,900	79,722,500.00	5.86
	INTUCH	271,200	22,102,800.00	1.62
	SYNEX	994,700	10,742,760.00	0.79
	TRUE	2,047,100	23,951,070.00	1.76

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2025

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Construction Services		17,661,285.00	1.30
CK	165,500	2,283,900.00	0.17
STECON	2,770,700	15,377,385.00	1.13
Electronic Components		44,140,945.00	3.24
CCET	587,200	3,435,120.00	0.25
DELTA	619,100	40,705,825.00	2.99
Energy & Utilities		222,836,510.00	16.37
BCPG	128,900	889,410.00	0.07
BGRIM	1,402,900	14,309,580.00	1.05
GPSC	276,600	7,399,050.00	0.54
GULFI	1,039,240	51,702,190.00	3.80
PTT	2,238,500	71,632,000.00	5.26
PTTEP	563,400	65,636,100.00	4.82
SPRC	1,106,700	5,976,180.00	0.44
TOP	216,000	5,292,000.00	0.39
Finance & Securities		97,352,884.60	7.15
AEONTS	141,000	14,946,000.00	1.10
MTC	1,182,800	43,172,200.00	3.17
SAWAD	772,500	20,664,375.00	1.52
TIDLOR	1,385,844	18,570,309.60	1.36
Food & Beverage		49,901,320.00	3.67
BTG	409,300	8,595,300.00	0.63
CPF	1,235,500	29,404,900.00	2.16
ITC	901,600	11,901,120.00	0.88

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2025

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Health Care Services		165,340,610.00	12.14
BCH	2,711,100	37,955,400.00	2.79
BDMS	3,810,000	83,058,000.00	6.10
BH	53,700	8,833,650.00	0.65
CHG	11,476,300	19,509,710.00	1.43
PR9	779,700	15,983,850.00	1.17
Media & Publishing		5,624,750.00	0.41
VGI	1,887,500	5,624,750.00	0.41
Packaging		5,680,260.00	0.42
SCGP	423,900	5,680,260.00	0.42
Personal Products & Pharmaceuticals		6,469,250.00	0.48
NEO	229,000	6,469,250.00	0.48
Property Development		115,026,923.00	8.45
AP	1,887,500	14,250,625.00	1.05
CPN	1,329,500	62,486,500.00	4.59
LH	1,293,100	5,482,744.00	0.40
SC	1,163,300	2,768,654.00	0.20
SPALI	1,877,400	30,038,400.00	2.21
Tourism & Leisure		38,054,250.00	2.80
CENTEL	269,700	7,753,875.00	0.57
MINT	1,154,300	30,300,375.00	2.23
Transportation & Logistics		71,640,749.00	5.27
AAV	794,600	1,342,874.00	0.10
AOT	1,586,200	59,879,050.00	4.40
BA	155,500	2,861,200.00	0.21
BTS	1,467,500	7,557,625.00	0.56
TOTAL COMMON STOCKS		1,360,970,371.80	99.99

THAI EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2025**

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
UNIT TRUST			
TCMF-I	11,357.4006	182,912.07	0.01
TOTAL UNIT TRUST		182,912.07	0.01
Total Investments (At Cost : Baht 1,520,370,704.71)		1,361,153,283.87	100.00

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2024

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
COMMON STOCKS			
THE STOCK EXCHANGE OF THAILAND			
Agribusiness		12,540,380.00	0.80
GFPT	270,600	3,328,380.00	0.21
STA	470,000	9,212,000.00	0.59
Banking		129,171,175.00	8.31
BBL	214,500	29,815,500.00	1.92
KBANK	257,900	31,979,600.00	2.06
KKP	72,100	3,803,275.00	0.25
KTB	1,714,400	29,144,800.00	1.87
SCB	302,000	34,428,000.00	2.21
Construction Materials		28,057,600.00	1.80
SCC	109,600	28,057,600.00	1.80
Petrochemicals & Chemicals		39,102,975.00	2.51
PTTGC	1,022,300	39,102,975.00	2.51
Commerce		237,022,528.70	15.23
BJC	1,618,800	39,498,720.00	2.54
CPALL	1,238,900	67,829,775.00	4.36
CPAXT	1,586,500	49,578,125.00	3.19
CRC	1,002,600	35,842,950.00	2.30
DOHOME	1,001,077	11,111,954.70	0.71
GLOBAL	460,616	7,600,164.00	0.49
HMPRO	2,144,600	22,732,760.00	1.46
ILM	133,400	2,828,080.00	0.18

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2024

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Information & Communication Technology		119,506,040.00	7.68
ADVANC	326,400	66,912,000.00	4.30
INTUCH	349,200	24,094,800.00	1.55
ITEL	3,312,800	8,613,280.00	0.55
THCOM	584,100	8,177,400.00	0.53
TRUE	1,540,600	11,708,560.00	0.75
Construction Services		37,274,540.00	2.39
CK	790,100	18,093,290.00	1.16
STEC	1,937,500	19,181,250.00	1.23
Electronic Components		67,312,925.00	4.33
DELTA	531,800	39,619,100.00	2.55
HANA	490,000	19,477,500.00	1.25
KCE	206,700	8,216,325.00	0.53
Energy & Utilities		320,248,595.00	20.59
BAFS	367,600	8,638,600.00	0.56
BCP	130,200	5,924,100.00	0.38
BGRIM	920,800	25,322,000.00	1.63
BSRC	1,879,200	18,979,920.00	1.22
GPSC	578,600	30,521,150.00	1.96
GULF	2,141,140	93,674,875.00	6.02
PTT	1,401,800	47,661,200.00	3.06
PTTEP	493,600	75,520,800.00	4.86
SPRC	1,058,400	9,525,600.00	0.61
TOP	75,300	4,480,350.00	0.29
Fashion		3,787,500.00	0.24
SABINA	151,500	3,787,500.00	0.24

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2024

Details of investments are classified by type of investments and industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Finance & Securities			49,869,315.00	3.21
	BAM	1,018,100	9,926,475.00	0.64
	MTC	375,200	17,728,200.00	1.14
	THANI	433,000	969,920.00	0.06
	TIDLOR	948,425	21,244,720.00	1.37
Food & Beverage			118,230,150.00	7.60
	BTG	374,800	8,208,120.00	0.53
	CPF	2,511,900	46,470,150.00	2.99
	ICHI	362,800	6,095,040.00	0.39
	OSP	1,894,500	38,458,350.00	2.47
	RBF	1,121,300	12,670,690.00	0.81
	TU	436,400	6,327,800.00	0.41
Health Care Services			117,467,630.40	7.55
	BCH	196,900	4,056,140.00	0.26
	BDMS	1,650,600	47,042,100.00	3.02
	BH	76,800	17,203,200.00	1.11
	CHG	9,866,800	28,811,056.00	1.85
	EKH	1,612,372	12,415,264.40	0.80
	PR9	415,700	7,939,870.00	0.51
Professional Services			8,170,375.00	0.53
	SISB	200,500	8,170,375.00	0.53
Property Development			110,296,524.00	7.09
	AMATA	272,800	6,519,920.00	0.42
	AP	2,031,200	21,936,960.00	1.41
	AWC	763,700	3,131,170.00	0.20
	CPN	416,800	26,258,400.00	1.69
	LH	1,004,800	7,435,520.00	0.48

THAI EQUITY FUND
DETAILS OF INVESTMENTS
AS AT 31 MARCH 2024

Details of investments are classified by type of investments and industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
	SC	2,222,100	8,132,886.00	0.52
	SIRI	6,474,000	11,070,540.00	0.71
	SPALI	925,400	19,340,860.00	1.24
	WHA	1,359,300	6,470,268.00	0.42
	Tourism & Leisure		13,790,904.00	0.89
	ERW	1,058,900	5,040,364.00	0.32
	MINT	255,200	8,485,400.00	0.55
	SHR	98,200	265,140.00	0.02
	Transportation & Logistics		136,935,480.00	8.82
	AAV	5,930,800	14,233,920.00	0.92
	AOT	1,452,800	95,158,400.00	6.12
	BA	480,200	7,587,160.00	0.49
	BEM	1,435,300	11,625,930.00	0.75
	BTS	1,256,800	7,100,920.00	0.46
	PSL	158,600	1,229,150.00	0.08
	Automotive		5,958,640.00	0.38
	AH	282,400	5,958,640.00	0.38
MARKET FOR ALTERNATIVE INVESTMENT				
	Services		771,420.00	0.05
	SPA	59,800	771,420.00	0.05
	TOTAL COMMON STOCKS		1,555,514,697.10	100.00
UNIT TRUST				
	TCMF-I	4,593.523	72,457.31	-
	TOTAL UNIT TRUST		72,457.31	-
	Total Investments (At Cost : Baht 1,597,482,038.56)		1,555,587,154.41	100.00

THAI EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		50,576,994.05	40,870,274.36
Interest income	5	547,439.42	556,320.04
Total income		51,124,433.47	41,426,594.40
EXPENSES	3		
Management fee	5	26,165,996.85	25,851,539.73
Trustee fee		305,361.68	302,255.56
Registrar fee	5	2,093,908.17	2,072,609.18
Professional fee		70,900.00	70,900.00
Other expenses	5	8,983,967.13	6,674,439.20
Total expenses		37,620,133.83	34,971,743.67
Net income		13,504,299.64	6,454,850.73
Net loss on investments	3		
Net realised loss on investments		(141,830,590.90)	(138,894,901.01)
Net unrealised loss on investments		(117,322,536.69)	(44,874,228.88)
Total net realised and unrealised loss on investments		(259,153,127.59)	(183,769,129.89)
Decrease in net assets resulting from operations before income tax		(245,648,827.95)	(177,314,279.16)
<u>Less</u> Income tax	3	(82,115.92)	(83,448.00)
Decrease in net assets resulting from operations after income tax		(245,730,943.87)	(177,397,727.16)

THAI EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 MARCH 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(245,730,943.87)	(177,397,727.16)
Increase in capital received from unitholders during the year	488,902,762.23	208,274,540.97
Decrease in capital received from unitholders during the year	(426,258,607.70)	(110,307,599.69)
Decrease in net assets during the year	(183,086,789.34)	(79,430,785.88)
Net assets at the beginning of the year	1,580,491,776.68	1,659,922,562.56
Net assets at the end of the year	1,397,404,987.34	1,580,491,776.68

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	23,756,114.6557	22,353,332.1937
<u>Add</u> : Investment units issued during the year	7,362,233.3798	3,023,849.6275
<u>Less</u> : Investment units redeemed during the year	(6,458,188.7705)	(1,621,067.1655)
Investment units at the end of the year	24,660,159.2650	23,756,114.6557

THAI EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Thai Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 28 May 1999 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity securities of listed companies and those in the listing process, which have good fundamental and results of operations with high growth outlook and financial stability. The yearly average investments in or holding of equity securities is more than or equal 80 percent of the Fund’s net asset value.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.
- Investments in unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	3,961,378,264.60	2,817,729,254.60
Sales of investments	3,896,659,007.55	2,653,822,098.40

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 March 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	26,165,996.85	25,851,539.73	The basis stated in the prospectus
Registrar fee	2,093,908.17	2,072,609.18	The basis stated in the prospectus

	Baht		Pricing Policy
	2025	2024	
United Overseas Bank (Thai) Public Company Limited			
Interest income	543,258.72	554,357.52	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	1,071,281.37	690,225.45	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value
Other funds managed by UOB Asset Management (Thailand) Company Limited			
Purchases of investments	8,000,000.00	40,000,000.00	Market price
Sales of investments	7,900,000.00	40,000,000.00	Market price

As at 31 March 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,955,259.84	2,190,783.42
Accrued registrar fee	156,440.72	175,810.43
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	24,077,114.25	11,121,135.54
Accounts receivable from interest	144,546.39	79,144.97
Other funds managed by UOB Asset Management (Thailand) Company Limited		
Investments	182,912.07	72,457.31

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 31 March 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	1,360,970,371.80	182,912.07	-	1,361,153,283.87

Baht				
As at 31 March 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	1,555,514,697.10	72,457.31	-	1,555,587,154.41

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investments in unit trust.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht			
Outstanding balance of net financial instruments as at 31 March 2025			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	1,361,153,283.87
Cash at banks	24,288,794.27	-	-
Accounts receivable from			
dividend and interest	-	-	13,265,316.74
Accounts receivable from			
sales of investments	-	-	2,514,907.22
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	1,499,984.64
Accounts payable from			
redemption of investment units	-	-	607.81
Accrued expenses	-	-	2,153,260.51
Accrued income tax	-	-	21,816.92
Other liabilities	-	-	141,644.88

Baht			
Outstanding balance of net financial instruments as at 31 March 2024			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	1,555,587,154.41
Cash at banks	14,249,795.29	-	-
Accounts receivable from			
dividend and interest	-	-	14,721,691.06
Accounts receivable from			
sales of investments	-	-	1,893,420.90

Baht				
Outstanding balance of net financial instruments as at 31 March 2024				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	3,396,310.00	3,396,310.00
Accounts payable from				
redemption of investment units	-	-	4,971.53	4,971.53
Accrued expenses	-	-	2,402,034.22	2,402,034.22
Accrued income tax	-	-	11,943.45	11,943.45
Other liabilities	-	-	145,025.78	145,025.78

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments and unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 16 May 2025.

เหตุผลที่ต้องพ้นตำแหน่งผู้รับไม่ได้
<input type="checkbox"/> 1. จ้างทำไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่นำฝากเงินจำหน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำหน้ำ
<input type="checkbox"/> 5. ไม่มารับค่าเงินที่หักค
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่น
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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