

All Asia Equity Fund : ASIA-E

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

In the second half of 2024, global equities could continue their uptrend but with increasing volatility. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rates caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. In the end, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war.

In the first quarter of 2025, after the victory of presidency, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

Fund's Investment Strategy

The Fund Invest in the fund's investment units of the fund in foreign countries, which invests in equity instrument. The Fund is established and managed in the country whereby there is the supervisory organization being the general member of IOSCO or the Stock Exchange which is the member of WFE.

The Fund is strategically positioned to tap into the growth potential of Asia. We believe that Asia markets continue to offer opportunities for growth with the region trading at attractive valuations. The portfolio is rebalanced occasionally to track the benchmark closely in this period. Moreover, the fund had fully invested during this period and invested in cash for liquidity purpose only.

Asset allocation as at May 30, 2025

Master Fund	%NAV
Goldman Sachs Japan Equity	49.72
Goldman Sachs Asia Equity Growth & Income	24.48
Goldman Sachs Greater China Equity	24.47

Goldman Sachs Japan Equity

Country Allocation		Sector Allocation	
Japan	98.33%	Industrials	25.64%
Cash	1.67%	Consumer Discretionary	19.94%
		Financials	14.91%
		Information Technology	10.93%
		Health Care	10.00%
		Consumer Staples	4.77%
		Materials	4.07%
		Communication Services	3.48%
		Real Estate	1.77%
		Cash	1.67%
		Others	2.82%

Data as of 31 May 2025

Goldman Sachs Asia Equity Growth & Income

Country Allocation		Sector Allocation	
China	39.82%	Information Technology	26.15%
Taiwan	23.83%	Communication Services	16.18%
Hong Kong	10.30%	Financials	15.88%
India	8.90%	Industrials	12.69%
Singapore	7.67%	Consumer Staples	10.40%
South Korea	7.46%	Consumer Discretionary	8.04%
Cash	1.30%	Real Estate	4.70%
Synthetic Cash	0.72%	Health Care	2.62%
		Utilities	1.59%
		Cash	1.30%
		Others	0.46%

Data as of 31 May 2025

Goldman Sachs Greater China Equity

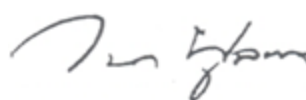
Country Allocation		Sector Allocation	
China	63.82%	Information Technology	33.38%
Taiwan	30.19%	Consumer Discretionary	24.41%
Hong Kong	4.96%	Financials	14.52%
Cash	0.60%	Communication Services	13.81%
Synthetic Cash	0.44%	Industrials	8.55%
		Real Estate	2.49%
		Consumer Staples	1.63%
		Health Care	0.61%
		Cash	0.60%

Data as of 31 May 2025

As we have managed All Asia Equity Fund for a period of one year on May 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 12,576,096.49 Baht in asset value or its earning per unit is at 10.4353 Baht. (As of May 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 All Asia 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

- | | |
|---|----------------------------|
| 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 (As of August 1, 2025)

- | | | |
|-----------------|--------------|--------------------------------|
| 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

SSFO 25/083

June 10, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
All Asia Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the All Asia 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 June 1, 2024 to May 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/เลขประจำตัวผู้เสียภาษี 0107537000017 โทร. 0 2299 1111
3000 Phatun Yothin Rd., Chat Mhon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

All Asia Equity Fund

Name List of Fund Manager

For the period of June 1, 2024 to May 31, 2025

No.	Name List of Fund Manager (As of July 14, 2025)	
1.	Mr. Thitirat	Ratanasingha*
2.	Mr. Tanapat	Suriyodorn
3.	Ms. Pornsajee	Worasuttipisit
4.	Mr. Waroon	Saptaweekul
5.	Mr. Yutthapon	Chuleekorn

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

Fund Performance

Registration Date Jun 15, 2006

Ending Date of Accounting Period May 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)	10.36%	-5.47%	14.37%	-15.67%	10.22%	15.44%	7.18%	-22.75%	5.95%	9.69%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.17%	2.59%	19.74%	-14.98%	9.12%	19.21%	9.60%	-15.44%	10.46%	9.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.16%	13.15%	6.54%	12.78%	10.80%	20.80%	14.49%	14.08%	12.29%	16.20%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.97%	15.43%	7.12%	12.95%	10.14%	15.44%	12.88%	15.01%	11.01%	15.81%

	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)	3.00%	0.44%	1.15%	-2.96%	2.43%	4.00%	0.89%	0.22%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	4.69%	3.33%	3.99%	0.23%	5.92%	7.71%	4.09%	2.06%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.75%	10.51%	12.58%	18.71%	11.99%	11.71%	11.65%	13.20%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.76%	9.95%	11.17%	17.84%	10.97%	10.85%	10.95%	12.18%

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 Japan Net Total Return JPY adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%) and MSCI AC Asia-Pacific ex Japan Net Total Return USD adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%)

Change from

MSCI Japan adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%), MSCI AC Asia-Pacific ex Japan adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%) The Fund changes its benchmark to comply with the AIMC announcement. It is effective from November 1, 2024 onwards.

- 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.

All Asia Equity Fund

Total Expenses as called from fund Table

From June 1, 2024 to May 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	259.59	1.9260
Trustee fee	4.33	0.0321
Transaction fee	-	-
Registrar fee	28.84	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.3030
Other Expenses*	11.00	0.0815
Total Expenses**	344.66	2.5566
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	93,212.52	0.6905

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

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

All Asia Equity Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>214,420.18</u>	<u>1.71</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (JPY)	120,227.45	0.96
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	94,192.73	0.75
<u>Others</u>	<u>-50,291.01</u>	<u>-0.40</u>
Other Assets	13,890.98	0.11
Other Liabilities	-64,181.99	-0.51
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>12,411,347.32</u>	<u>98.69</u>
Unit Trust	12,411,347.32	98.69
INGIJE	6,255,399.01	49.74
INGINAA	3,079,148.51	24.49
INGLTWP	3,076,799.80	24.47
Net Asset Value	12,575,476.49	100.00

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

All Asia Equity Fund

As of May 31, 2025

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

Portfolio Turnover Ratio (PTR)

All Asia Equity Fund

For the period of June 1, 2024 to May 31, 2025

26.11%

Credit rating of the bank or financial institution

All Asia Equity Fund

As of May 30, 2025

Bank of deposit	Credit ratings by international insitution	Credit ratings by domestic insitution
- None -	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

List of Connected Person with transaction

For the Period of June 1, 2024 to May 31, 2025

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)

All Asia 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

All Asia Equity Fund

For the Period of June 1, 2024 to May 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

All Asia Equity Fund

As of May 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)

The amendment to the commitment

All Asia Equity Fund

For the Period of June 1, 2024 to May 31, 2025

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

ALL ASIA EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of All Asia Equity Fund

Opinion

I have audited the financial statements of All Asia Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 May 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 All Asia Equity Fund as at 31 May 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

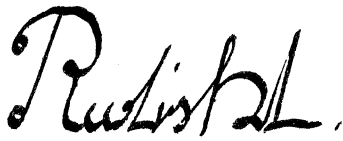
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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, 14 July 2025

ALL ASIA EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	12,411,347.32	14,021,418.58
Cash on hand and at banks		214,355.87	214,266.43
Accounts receivable			
From interest		64.31	148.88
From sales of investments	5	-	791,200.00
From sales of investment units		-	7,207.26
Accrued other income	5	13,890.98	16,054.27
Total Assets		12,639,658.48	15,050,295.42
LIABILITIES	6		
Accounts payable from redemption of investment units		487.97	65.04
Accrued expenses	5	62,443.20	66,787.78
Accrued income tax		9.65	22.33
Other liabilities		1,241.17	1,563.15
Total Liabilities		64,181.99	68,438.30
NET ASSETS		12,575,476.49	14,981,857.12
NET ASSETS:			
Capital received from unitholders		12,051,422.03	13,933,492.02
Retained earnings (deficit)			
Equalisation account		9,144,867.19	9,226,568.04
Deficit from operations		(8,620,812.73)	(8,178,202.94)
Net Assets		12,575,476.49	14,981,857.12
Net asset value per unit		10.4348	10.7524
Investment units sold at the end of the year (units)		1,205,142.2027	1,393,349.2016

The accompanying notes are an integral part of these financial statements.

ALL ASIA EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 MAY 2025**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trusts			
Equity Fund			
Goldman Sachs Japan Equity (P CAP)	2,964.913	6,255,399.01	50.40
Goldman Sachs Asia Equity Growth & Income (P CAP)	68.744	3,079,148.51	24.81
Goldman Sachs Greater China Equity (P CAP)	71.359	3,076,799.80	24.79
Total Investments (At Cost : Baht 9,493,313.33)		12,411,347.32	100.00

ALL ASIA EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 MAY 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trusts			
Equity Fund			
Goldman Sachs Japan Equity (P CAP)	2,231.807	4,782,136.79	34.11
Goldman Sachs Asia Equity Growth & Income (P CAP)	88.725	4,029,827.06	28.74
Goldman Sachs Greater China Equity (P CAP)	81.447	3,570,054.11	25.46
United Japan Growth Fund	32,188.53	1,639,400.62	11.69
Total Investments (At Cost : Baht 9,453,523.88)		14,021,418.58	100.00

ALL ASIA EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		185.91	491.37
Other income	5, 7	93,212.52	113,170.92
Total income		93,398.43	113,662.29
EXPENSES	3		
Management fee	5	259,586.25	287,279.91
Trustee fee		4,326.37	4,787.98
Registrar fee	5	28,842.83	31,920.00
Professional fee		40,900.00	40,900.00
Other expenses		11,000.00	4,702.66
Total expenses		344,655.45	369,590.55
Net loss		(251,257.02)	(255,928.26)
Net gain (loss) on investments	3		
Net realised gain on investments		1,458,805.05	1,676,584.17
Net unrealised gain (loss) on investments		(1,649,860.71)	1,529,773.78
Net gain (loss) on foreign currency exchange rate		(269.12)	1,457.76
Total net realised and unrealised gain (loss) on investments		(191,324.78)	3,207,815.71
Increase (decrease) in net assets resulting from operations before income tax		(442,581.80)	2,951,887.45
<u>Less</u> Income tax	3	(27.99)	(73.55)
Increase (decrease) in net assets resulting from operations after income tax		(442,609.79)	2,951,813.90

The accompanying notes are an integral part of these financial statements.

ALL ASIA EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 MAY 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(442,609.79)	2,951,813.90
Increase in capital received from unitholders during the year	529,011.16	3,098,532.45
Decrease in capital received from unitholders during the year	(2,492,782.00)	(4,288,581.08)
Increase (decrease) in net assets during the year	(2,406,380.63)	1,761,765.27
Net assets at the beginning of the year	14,981,857.12	13,220,091.85
Net assets at the end of the year	12,575,476.49	14,981,857.12

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	1,393,349.2016	1,499,502.1403
<u>Add</u> : Investment units issued during the year	50,221.4440	331,393.9719
<u>Less</u> : Investment units redeemed during the year	(238,428.4429)	(437,546.9106)
Investment units at the end of the year	1,205,142.2027	1,393,349.2016

ALL ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1. GENERAL INFORMATION

All Asia Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 15 June 2006 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 foreign unit trusts (Equity fund) at least 80% 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 in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language 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.

- Investments in foreign 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

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

Other income and 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.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are 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	3,529,604.10	2,716,869.20
Sales of investments	4,948,619.70	5,024,846.55

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 May 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	259,586.25	287,279.91	The basis stated in the prospectus
Registrar fee	28,842.83	31,920.00	The basis stated in the prospectus

	Baht		
	2025	2024	Pricing Policy
Fund managed by UOB Asset Management Ltd			
Purchases of investments	-	455,892.60	Market price
Sales of investments	1,653,103.52	2,746,958.60	Market price
Other income	234.59	36,134.14	See Note 7

As at 31 May 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	20,474.46	24,437.87
Accrued registrar fee	2,274.92	2,715.35
Fund managed by UOB Asset Management Ltd		
Investments	-	1,639,400.62
Accounts receivable from sales of investments	-	791,200.00
Accrued other income	-	2,510.50

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 markets 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 May 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	-	12,411,347.32	-	12,411,347.32

	Baht			
	As at 31 May 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	-	14,021,418.58	-	14,021,418.58

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 unit trusts.

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 May 2025			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	12,411,347.32	12,411,347.32
Cash on hand and at banks	94,128.42	-	120,227.45	214,355.87
Accounts receivable from interest	-	-	64.31	64.31
Accrued other income	-	-	13,890.98	13,890.98

Baht			
Outstanding balance of net financial instruments as at 31 May 2025			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from redemption			
of investment units	-	-	487.97
Accrued expenses	-	-	62,443.20
Accrued income tax	-	-	9.65
Other liabilities	-	-	1,241.17

Baht			
Outstanding balance of net financial instruments as at 31 May 2024			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	14,021,418.58
Cash on hand and at banks	136,489.61	-	77,776.82
Accounts receivable from interest	-	-	148.88
Accounts receivable from sales			
of investments	-	-	791,200.00
Accounts receivable from sales			
of investment units	-	-	7,207.26
Accrued other income	-	-	16,054.27
<u>Financial Liabilities</u>			
Accounts payable from redemption			
of investment units	-	-	65.04
Accrued expenses	-	-	66,787.78
Accrued income tax	-	-	22.33
Other liabilities	-	-	1,563.15

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

As at 31 May 2025 and 2024, the Fund had foreign currency accounts without hedging as follows:

<u>Accounts</u>	<u>Amount</u>	
	<u>2025</u>	<u>2024</u>
Investments (fair value)		
USD	187,767.22	251,067.44
JPY	27,475,848.77	20,436,656.70
Cash on hand and at banks		
USD	-	271.83
EUR	-	1,593.43
JPY	528,080.00	18,080.00
Accounts receivable from sales of investments		
USD	-	21,500.00
Accrued other income		
USD	-	68.22
EUR	374.05	339.63

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trusts. 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. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 14 July 2025.

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปกณ. ยานนาวา

เหตุผลข้ออ้างว่าอนุสัญญารับไม่ได้	<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน <input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามล่าหน้า <input type="checkbox"/> 3. ไม่ยอมรับ <input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า <input type="checkbox"/> 5. ไม่มารับภายในห้าวัน <input type="checkbox"/> 6. เสียโอกาส <input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่ <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, Bangkok 10120, Thailand

www.uobam.co.th