

Thai Dragon Fund : TDF

Interim Report

(February 1, 2025 to July 31, 2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market February 1, 2025 to July 31, 2025

February 2025 to July 2025: 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. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, threatening to impose rates in triple digits, but both sides later showed signs of easing tensions, allowing the market to turn positive for the first time in 6 months. Domestically, the situation was further hit after WorldBank cut GDP forecast down to 1.6% - the lowest in the region and Moody's downgrading credit rating outlook from Stable to Negative Baa1, despite 1Q25 earnings results better than market expectations. In May the index continued to decline from capital outflows following MSCI's reduction of Thai stock weightings, the Fed maintaining interest rates at 4.25 - 4.50% and warning of stagflation conditions, profit-taking after the announcement of 1Q25 operating results, and low IPO volume for the ThaiESGX funds that launched this month. Despite some positive developments early in the month after the US and UK reached a trade agreement as the first countries to do so, while China continued to roll out economic stimulus measures, and 1Q25 operating results that came out well. In June the index faced continuous selling pressure from the 12-day retaliatory attacks between Israel and Iran, raising concerns about the closure of the Strait of Hormuz, which would impact approximately 20% of global oil supply. Domestic pressures included political issues with the Bhumjaithai Party announcing its withdrawal from the government coalition, conflicts between Thailand and Cambodia, and significant forced selling across multiple stocks. In July The index rose notably, driven by positive expectations on various issues such as: trade negotiations with the US nearing successful conclusion, easing tensions in US-China trade policy, upward revisions to global and Thai GDP forecasts, expectations that the BOT will cut the policy interest rate, and continuous fund flows coming into the market.

Summary of the Thai stock market between February 2025 and July 2025: The SET index declined 5.5%. The industrial sectors that declined the most were Media (-26.5%), Transportation (-23.0%), Finance (-23.0%), Property Development (-16.5%) and Commerce (-16.3%), while only sectors that were positive were Electronical Components (+14.0%), Construction Materials (+12.1%), Packaging (+6.0%) and Petrochemicals (+0.9%). Foreign investors were net sellers of 51.2 billion Baht, while institutional investors were net sellers of 11.22 billion Baht.

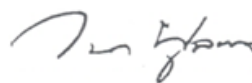
Thai Dragon Fund	Return During February 1, 2025 to July 31, 2025
Fund	-7.0594%
Benchmark*	-2.6798%

* Benchmark : SET Total Return Index

As we have managed Thai Dragon Fund for a period of half year on July 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 41,339,032.38 baht in asset value or its earning per unit is at 3.2861 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 Dragon 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 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 | Senior Director (Business Development) |
| 4. Ms. Nattapon | Chansivanon | Senior Director (Investment Division) |
| 5. Mrs. Sunaree | Piboonsakkul | Senior Director (Operations Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



standard
chartered

Mutual Fund Supervisor Report

To: Unitholders of Thai Dragon Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of Thai Dragon Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the accounting year commencing 1 February 2025 and ending on 31 July 2025.

During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.

(Kanyawee Satjasuwan)
Manager, Fund Investment Monitoring
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl. N

7 August 2025

ธนาคารชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
140 ถนนวิภาวดี แขวงจตุรัสพื้นที่ เขตปทุมวัน กรุงเทพมหานคร 10330
ทะเบียนเลขที่ 0107536000498
sc.com/th

Standard Chartered Bank (Thai) Public Company Limited
140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Registration No. 0107536000498
sc.com/th

Thai Dragon Fund

Name List of Fund Manager

For the period of February 1, 2025 to July 31, 2025

No.	Name List of Fund Manager	
1	Mr. Sittisak	Nuttawut*
2	Ms. Pranee	Srimahalap
3	Mr. Thanakorn	Thamlongklot
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

Mar 22, 1994

Ending Date of Accounting Period

July 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-9.93%	14.28%	17.64%	-9.81%	0.34%	-9.97%	17.44%	5.07%	-14.06%	0.52%
ผลตอบแทนตัวชี้วัด (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)	14.66%	14.85%	8.07%	12.14%	10.18%	31.09%	12.26%	11.19%	11.54%	12.04%
ความผันผวนของตัวชี้วัด (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)	-11.69%	1.06%	-7.06%	-7.49%	-6.25%	0.17%	-0.72%	3.39%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-8.63%	4.42%	-2.68%	-1.97%	-4.36%	1.81%	1.74%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.04%	10.60%	15.37%	18.70%	14.09%	16.53%	15.83%	24.05%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	15.19%	9.37%	14.56%	17.57%	14.58%	15.76%	15.60%	N/A

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 Dragon Fund

Total Expenses as called from fund Table

From February 1, 2025 to July 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	319.23	1.6050
Trustee fee	4.26	0.0214
Transaction fee	-	-
Registrar fee	23.84	0.1198
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.70	0.0616
Dividend Payment Expense	-	-
Other Expenses*	0.90	0.0022
Total Expenses **	372.93	1.8100

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

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

Thai Dragon Fund

Brokerage Fee

From February 1, 2025 to July 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	25,166.78	16.46
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	20,432.09	13.36
3	INNOVESTX SECURITIES CO., LTD.	17,066.24	11.16
4	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	16,423.37	10.74
5	TISCO SECURITIES COMPANY LIMITED	14,818.75	9.69
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	14,403.95	9.42
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	12,748.73	8.34
8	UBS SECURITIES (THAILAND) LIMITED	11,692.14	7.65
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	9,504.18	6.22
10	MORGAN STANLEY	5,558.58	3.64
11	OTHER	5,095.22	3.33
	Total	152,910.03	100.00

Thai Dragon Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>39,624,579.00</u>	<u>95.85</u>
Listed Securities	39,624,579.00	95.85
Agribusiness	265,850.00	0.64
GFPT	100,880.00	0.24
STA	164,970.00	0.40
Banking	3,437,000.00	8.31
BBL	577,200.00	1.40
KBANK	1,020,600.00	2.47
KTB	827,200.00	2.00
SCB	1,012,000.00	2.45
Building & Furnishing Materials	703,500.00	1.70
SCC	703,500.00	1.70
Chemicals & Plastics	381,150.00	0.92
ML	381,150.00	0.92
Commerce	4,429,675.00	10.72
BJC	253,440.00	0.61
CPALL	2,376,675.00	5.75
CPAXT	832,240.00	2.01
CRC	365,500.00	0.88
GLOBAL	56,700.00	0.14
HIMPRO	520,520.00	1.26
MEGA	24,600.00	0.06
Construction Services	986,595.00	2.39
CK	560,250.00	1.36
STECON	426,345.00	1.03
Electronic Components	5,225,790.00	12.64
CCET	190,190.00	0.46
DELTA	4,423,800.00	10.70
HANA	212,520.00	0.51
KCE	399,280.00	0.97
Energy & Utilities	6,783,341.50	16.41
BCP	125,800.00	0.30
BCPG	146,060.00	0.35
GPSC	264,650.00	0.64
GULF	2,515,306.50	6.08
PTT	2,370,725.00	5.73
PTTEP	1,360,800.00	3.29

Thai Dragon Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>39,624,579.00</u>	<u>95.85</u>
Listed Securities	39,624,579.00	95.85
Finance & Securities	1,749,799.50	4.23
BAM	485,135.00	1.17
MTC	619,100.00	1.50
SAWAD	509,327.00	1.23
TIDLOR	136,237.50	0.33
Foods & Beverages	722,970.00	1.75
BTG	90,270.00	0.22
CPF	202,920.00	0.49
ITC	404,250.00	0.98
TU	25,530.00	0.06
Health Care Services	4,460,315.00	10.79
BCH	1,240,400.00	3.00
BDMS	2,134,950.00	5.16
CHG	545,125.00	1.32
PR9	539,840.00	1.31
Information & Communication Technology	3,271,200.00	7.91
ADVANC	1,949,700.00	4.72
SYNEX	335,580.00	0.81
TRUE	985,920.00	2.38
Media & Publishing	296,270.00	0.72
PLANB	296,270.00	0.72
Personal Products & Pharmaceuticals	41,595.00	0.10
STGT	41,595.00	0.10
Professional Services	159,650.00	0.39
SISB	159,650.00	0.39
Property Development	1,909,287.00	4.62
AMATA	169,600.00	0.41
AP	206,625.00	0.50
CPN	1,139,050.00	2.76
SC	167,544.00	0.41
SPALI	81,120.00	0.20
WHA	145,348.00	0.35
Tourism & Leisure	1,956,880.00	4.73
CENDEL	128,250.00	0.31
ERW	221,130.00	0.53
MINT	1,607,500.00	3.89

Thai Dragon Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>39,624,579.00</u>	<u>95.85</u>
Listed Securities	39,624,579.00	95.85
Transportation	2,843,711.00	6.88
AAV	186,563.00	0.45
AOT	1,590,800.00	3.85
BA	292,500.00	0.71
BTS	518,848.00	1.26
SJWD	255,000.00	0.62
<u>Deposits</u>	<u>6,670,750.63</u>	<u>16.14</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	6,344,060.29	15.35
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	206,166.91	0.50
TISCO BANK PUBLIC COMPANY LIMITED	120,523.43	0.29
<u>Others</u>	<u>-4,956,297.25</u>	<u>-11.99</u>
Other Assets	2,310,208.73	5.59
Other Liabilities	-7,266,505.98	-17.58
Net Asset Value	41,339,032.38	100.00

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

Thai Dragon Fund

As of July 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

Thai Dragon Fund

Financial Statement

(Unaudited)

Statements of Income

From February 1, 2025 to July 31, 2025

Balance sheets

As at July 31, 2025

		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 38,631,996.88)	39,624,579.00
Dividend income	900,614.73	Cash at banks	6,666,336.40
Interest income	28,371.85	Accounts receivable	
Other income	0.00	From sales of investments	2,313,189.41
Total incomes	928,986.58	From dividend and interest	4,414.23
Expenses		Deferred expenses - net	0.00
Management fee	319,233.67	Other asset	0.00
Trustee fee	4,256.57	Total Assets	48,608,519.04
Registrar fee	23,836.09		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	Liabilities	
Professional fee	24,702.16	Accounts payable From purchases of investments	2,213,733.02
Deferred expenses-written off	0.00	Accrued expenses	5,050,246.19
Other expenses	158,065.79	Other liabilities	5,507.45
Total expenses	530,094.28	Total Liabilities	7,269,486.66
Net income from investments	398,892.30	Net assets :	41,339,032.38
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	125,798,437.67
Net realized gain (loss) on investments	(5,625,150.60)	Retained earnings	
Net unrealized gain (loss) on investments	2,066,196.91	Equalization account	350,362,644.35
Total net realized and unrealized gain (loss) on investments	(3,558,953.69)	Retained earnings (deficit) from operations	(434,822,049.64)
		Net assets value	41,339,032.38
Increase (Decrease) in asset from operations	(3,160,061.39)	Net assets value per unit	3.2861
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(3,160,061.39)	Investment units sold at the end of the year (units)	12,579,843.7667

Portfolio Turnover Ratio (PTR)

Thai Dragon Fund

For the period of February 1, 2025 to July 31, 2025

157.03%

Credit rating of the bank or financial institution

Thai Dragon Fund

As of July 31, 2028

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 Persons with transaction

For the period of February 1, 2025 to July 31, 2025

List of Connected Persons who had transactions with Fund
- None -

Remark :

The investors can verify the Connected Persons' transactions of fund directly at
UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th)
or the Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Thai Dragon Fund

For the period of February 1, 2025 to July 31, 2025

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

Information on the exceeding of 1/3 unit holding

Thai Dragon Fund

As of July 31, 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)

ชำระค่าไปรษณีย์เอกสารแนบ
ใบมอบอำนาจเลขที่ 33/2540
ปณณ. ธนาคารฯ

เหตุผลที่ต้องส่งมอบทรัพย์สินไม่ได้	
<input type="checkbox"/>	1. จำกัดเงินไม่เพียงพอ
<input type="checkbox"/>	2. ไม่ได้รับผลตอบแทนจากทรัพย์สิน
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ได้รับผลตอบแทนจากทรัพย์สิน
<input type="checkbox"/>	5. ไม่ได้รับผลตอบแทนจากทรัพย์สิน
<input type="checkbox"/>	6. เสียสิทธิ์
<input type="checkbox"/>	7. ย้ายไปทำงานที่อื่น
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uoban.co.th