

**UOB LONG TERM EQUITY FUND : UOBLTF-M**

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

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market August 1, 2024 – July 31, 2025

August 2024 to July 2025: 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. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, 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 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 August 2024 and July 2025 : The SET index declined -5.9%. The industrial sectors that declined the most were Construction Services (-30.4%), Packaging (-27.5%), Transportation (-25.5%), Commerce (-24.8%) and Healthcare (-24.6%), sector which had positive returns were Electronics Components (+37.1%), Banks (+14.8%) and ICT (+9.5%). Foreign investors were net sellers of 91.8 billion Baht, while institutional investors were net buyers of 34.9 billion Baht.

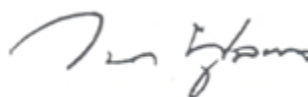
| UOB Long Term Equity Fund | Return During<br>August 1, 2024 – July 31, 2025 |
|---------------------------|-------------------------------------------------|
| Fund                      | -12.3148%                                       |
| Benchmark *               | -1.9676%                                        |

\* SET TRI

As we have managed UOB Long Term Equity Fund for a period of one year on July 31, 2025, we would like to inform the net value to unit holder, UOB Long Term Equity Fund (UOBLTF) has a net asset value 1,969,599,965.43 Baht in asset value or its earning per unit is at 29.7644 Baht UOB Long Term Equity Fund–D (UOBLTF-D) has a net asset value 18,700,710.93 Baht in asset value or its earning per unit is at 29.5780 Baht and UOB Long Term Equity Fund–NTD (UOBLTF-NTD) has a net asset value 1,350.33 Baht in asset value or its earning per unit is at 25.4510 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 UOB Long Term 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 25/129

August 7, 2025

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
UOB LONG TERM EQUITY FUND

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB LONG TERM 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 August 1, 2024 to July 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 INGKAIVITAN  
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 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

ttbbank.com

## **UOB Long Term Equity Fund**

### **Name List of Fund Manager**

**For the period of August 1, 2024 to July 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

Nov 4, 2004

Ending Date of Accounting Period

Jul 31, 2025

### UOBLTF

|                                                            | 2558<br>2015 | 2559<br>2016 | 2560<br>2017 | 2561<br>2018 | 2562<br>2019 | 2563<br>2020 | 2564<br>2021 | 2565<br>2022 | 2566<br>2023 | 2567<br>2024 |
|------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน<br>(Fund Return)                         | -5.97%       | 16.27%       | 21.09%       | -7.88%       | 2.16%        | -14.90%      | 16.14%       | 3.50%        | -13.60%      | -1.32%       |
| ผลตอบแทนดัชนีชี้วัด<br>(Benchmark Return)                  | -11.23%      | 23.85%       | 17.30%       | -8.08%       | 4.29%        | -5.24%       | 17.67%       | 3.53%        | -12.66%      | 2.33%        |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)      | 14.51%       | 14.32%       | 7.75%        | 11.73%       | 9.58%        | 27.67%       | 11.92%       | 11.03%       | 11.45%       | 11.61%       |
| ความผันผวนของดัชนีชี้วัด<br>(Benchmark Standard Deviation) | 13.48%       | 13.99%       | 6.39%        | 11.88%       | 9.25%        | 29.38%       | 11.78%       | 10.78%       | 11.53%       | 11.08%       |

|                                                            | ตั้งแต่ต้นปี<br>(YTD) <sup>1)</sup> | 3 เดือน<br>(3 Months) <sup>1)</sup> | 6 เดือน<br>(6 Months) <sup>1)</sup> | 1 ปี<br>(1 Year) <sup>2)</sup> | 3 ปี<br>(3 Years) <sup>2)</sup> | 5 ปี<br>(5 Years) <sup>2)</sup> | 10 ปี<br>(10 Years) <sup>2)</sup> | ตั้งแต่จัดตั้ง<br>(Since Inception) <sup>3)</sup> |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---------------------------------------------------|
| ผลตอบแทนของกองทุน<br>(Fund Return)                         | -15.50%                             | 0.14%                               | -10.01%                             | -12.31%                        | -8.54%                          | -1.91%                          | -0.86%                            | 5.40%                                             |
| ผลตอบแทนดัชนีชี้วัด<br>(Benchmark Return)                  | -8.63%                              | 4.42%                               | -2.68%                              | -1.97%                         | -4.36%                          | 1.81%                           | 1.74%                             | 7.08%                                             |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)      | 15.82%                              | 10.09%                              | 15.12%                              | 18.48%                         | 13.78%                          | 15.43%                          | 14.78%                            | 18.06%                                            |
| ความผันผวนของดัชนีชี้วัด<br>(Benchmark Standard Deviation) | 15.19%                              | 9.37%                               | 14.56%                              | 17.57%                         | 14.58%                          | 15.76%                          | 15.60%                            | 18.56%                                            |

### UOBLTF-D

|                                                            | 2558<br>2015 | 2559<br>2016 | 2560<br>2017 | 2561<br>2018 | 2562<br>2019 | 2563<br>2020 | 2564<br>2021 | 2565<br>2022 | 2566<br>2023 | 2567<br>2024 |
|------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน<br>(Fund Return)                         | N/A          | N/A          | N/A          | N/A          | -5.60%       | -14.90%      | 16.14%       | 3.50%        | -13.60%      | -1.32%       |
| ผลตอบแทนดัชนีชี้วัด<br>(Benchmark Return)                  | N/A          | N/A          | N/A          | N/A          | -4.00%       | -5.24%       | 17.67%       | 3.53%        | -12.66%      | 2.33%        |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)      | N/A          | N/A          | N/A          | N/A          | 8.44%        | 27.67%       | 11.92%       | 11.03%       | 11.44%       | 11.61%       |
| ความผันผวนของดัชนีชี้วัด<br>(Benchmark Standard Deviation) | N/A          | N/A          | N/A          | N/A          | 8.12%        | 29.38%       | 11.78%       | 10.78%       | 11.53%       | 11.08%       |

|                                                            | ตั้งแต่ต้นปี<br>(YTD) <sup>1)</sup> | 3 เดือน<br>(3 Months) <sup>1)</sup> | 6 เดือน<br>(6 Months) <sup>1)</sup> | 1 ปี<br>(1 Year) <sup>2)</sup> | 3 ปี<br>(3 Years) <sup>2)</sup> | 5 ปี<br>(5 Years) <sup>2)</sup> | 10 ปี<br>(10 Years) <sup>2)</sup> | ตั้งแต่จัดตั้ง<br>(Since Inception) <sup>3)</sup> |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---------------------------------------------------|
| ผลตอบแทนของกองทุน<br>(Fund Return)                         | -15.52%                             | 0.13%                               | -10.02%                             | -12.33%                        | -8.54%                          | -1.91%                          | N/A                               | -5.66%                                            |
| ผลตอบแทนดัชนีชี้วัด<br>(Benchmark Return)                  | -8.63%                              | 4.42%                               | -2.68%                              | -1.97%                         | -4.36%                          | 1.81%                           | N/A                               | -1.59%                                            |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)      | 15.82%                              | 10.09%                              | 15.12%                              | 18.48%                         | 13.78%                          | 15.43%                          | N/A                               | 16.75%                                            |
| ความผันผวนของดัชนีชี้วัด<br>(Benchmark Standard Deviation) | 15.19%                              | 9.37%                               | 14.56%                              | 17.57%                         | 14.58%                          | 15.76%                          | N/A                               | 17.87%                                            |

## UOBLTF-NTD

|                                                          | 2558<br>2015 | 2559<br>2016 | 2560<br>2017 | 2561<br>2018 | 2562<br>2019 | 2563<br>2020 | 2564<br>2021 | 2565<br>2022 | 2566<br>2023 | 2567<br>2024 |
|----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน<br>(Fund Return)                       | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          | -3.55%       | 3.54%        | -13.60%      | -9.39%       |
| ผลตอบแทนตัวชี้วัด<br>(Benchmark Return)                  | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          | 4.68%        | 3.53%        | -12.66%      | 2.33%        |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)    | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          | 13.81%       | 19.07%       | 11.44%       | 14.07%       |
| ความผันผวนของตัวชี้วัด<br>(Benchmark Standard Deviation) | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          | 7.80%        | 10.78%       | 11.53%       | 11.08%       |

|                                                          | ตั้งแต่ต้นปี<br>(YTD) <sup>1)</sup> | 3 เดือน<br>(3 Months) <sup>1)</sup> | 6 เดือน<br>(6 Months) <sup>1)</sup> | 1 ปี<br>(1 Year) <sup>2)</sup> | 3 ปี<br>(3 Years) <sup>2)</sup> | 5 ปี<br>(5 Years) <sup>2)</sup> | 10 ปี<br>(10 Years) <sup>2)</sup> | ตั้งแต่จัดตั้ง<br>(Since Inception) <sup>3)</sup> |
|----------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---------------------------------------------------|
| ผลตอบแทนของกองทุน<br>(Fund Return)                       | -14.70%                             | 0.55%                               | -9.28%                              | -10.88%                        | -10.81%                         | N/A                             | N/A                               | -9.38%                                            |
| ผลตอบแทนตัวชี้วัด<br>(Benchmark Return)                  | -8.63%                              | 4.42%                               | -2.68%                              | -1.97%                         | -4.36%                          | N/A                             | N/A                               | -2.93%                                            |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)    | 15.81%                              | 10.09%                              | 15.12%                              | 18.47%                         | 14.69%                          | N/A                             | N/A                               | 13.64%                                            |
| ความผันผวนของตัวชี้วัด<br>(Benchmark Standard Deviation) | 15.19%                              | 9.37%                               | 14.56%                              | 17.57%                         | 14.58%                          | N/A                             | N/A                               | 13.96%                                            |

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 (SET TRI)
- 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.

## UOB Long Term Equity Fund

### Total Expenses as called from fund Table

From August 1, 2024 to July 31, 2025

UOBLTF

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---------------------------------------------------|---------------------------|-----------------------------------|
| Management fee                                    | 56,041.99                 | 1.6050                            |
| Trustee fee                                       | 749.22                    | 0.0214                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 14,984.31                 | 0.4280                            |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 70.23                     | 0.0020                            |
| Other Expenses*                                   | 118.38                    | 0.0034                            |
| <b>Total Expenses **</b>                          | <b>71,964.12</b>          | <b>2.0598</b>                     |

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

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

UOBLTF-D

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---------------------------------------------------|---------------------------|-----------------------------------|
| Management fee                                    | 532.10                    | 1.6050                            |
| Trustee fee                                       | 7.11                      | 0.0214                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 142.27                    | 0.4280                            |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 0.67                      | 0.0020                            |
| Other Expenses*                                   | 1.12                      | 0.0034                            |
| <b>Total Expenses **</b>                          | <b>683.28</b>             | <b>2.0598</b>                     |

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

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

## UOBLTF-NTD

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---------------------------------------------------|---------------------------|-----------------------------------|
| Management fee                                    | 0.00                      | 0.0000                            |
| Trustee fee                                       | 0.00                      | 0.0214                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 0.01                      | 0.4280                            |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 0.00                      | 0.0020                            |
| Other Expenses*                                   | 0.00                      | 0.0034                            |
| <b>Total Expenses **</b>                          | <b>0.01</b>               | <b>0.4548</b>                     |

**UOB Long Term Equity Fund****Brokerage Fee****From August 1, 2024 to July 31, 2025**

|    | Broker Name                                              | Brokerage Fee<br>(Baht) | % of Total<br>Brokerage Fee |
|----|----------------------------------------------------------|-------------------------|-----------------------------|
| 1  | INNOVESTX SECURITIES CO., LTD.                           | 1,324,410.25            | 20.05                       |
| 2  | UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | 863,950.56              | 13.08                       |
| 3  | BUALUANG SECURITIES PUBLIC COMPANY LIMITED               | 702,123.49              | 10.63                       |
| 4  | KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED               | 610,961.62              | 9.25                        |
| 5  | KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED         | 568,480.70              | 8.61                        |
| 6  | TISCO SECURITIES COMPANY LIMITED                         | 473,192.52              | 7.16                        |
| 7  | KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED       | 401,564.05              | 6.08                        |
| 8  | KASIKORN SECURITIES PUBLIC COMPANY LIMITED               | 346,183.87              | 5.24                        |
| 9  | THANACHART SECURITIES PUBLIC COMPANY LIMITED             | 317,349.33              | 4.80                        |
| 10 | CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED  | 314,294.00              | 4.76                        |
| 11 | OTHER                                                    | 682,323.04              | 10.33                       |
|    | <b>Total</b>                                             | <b>6,604,833.43</b>     | <b>100.00</b>               |

**UOB Long Term Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of July 31, 2025**

|                                              | Market Value                   | %NAV                |
|----------------------------------------------|--------------------------------|---------------------|
| <b>Domestic : Assets and Securities List</b> |                                |                     |
| <b><u>Common Stocks</u></b>                  | <b><u>1,948,172,076.00</u></b> | <b><u>97.98</u></b> |
| Listed Securities                            | 1,948,172,076.00               | 97.98               |
| Banking                                      | 196,918,950.00                 | 9.90                |
| BBL                                          | 41,114,400.00                  | 2.07                |
| KBANK                                        | 38,313,000.00                  | 1.93                |
| KTB                                          | 59,162,400.00                  | 2.98                |
| SCB                                          | 58,329,150.00                  | 2.93                |
| Chemicals & Plastics                         | 25,548,600.00                  | 1.28                |
| PTTGC                                        | 25,548,600.00                  | 1.28                |
| Commerce                                     | 280,392,594.00                 | 14.10               |
| COM7                                         | 38,017,020.00                  | 1.91                |
| CPALL                                        | 142,038,225.00                 | 7.14                |
| CPAXT                                        | 25,398,564.00                  | 1.28                |
| CRC                                          | 33,355,100.00                  | 1.68                |
| HMPRO                                        | 41,583,685.00                  | 2.09                |
| Construction Services                        | 36,984,435.00                  | 1.86                |
| CK                                           | 23,237,550.00                  | 1.17                |
| STECON                                       | 13,746,885.00                  | 0.69                |
| Electronic Components                        | 196,764,200.00                 | 9.90                |
| DELTA                                        | 196,764,200.00                 | 9.90                |
| Energy & Utilities                           | 375,587,001.00                 | 18.89               |
| BCP                                          | 14,929,400.00                  | 0.75                |
| BCPG                                         | 2,428,750.00                   | 0.12                |
| GPSC                                         | 30,377,800.00                  | 1.53                |
| GULF                                         | 120,016,701.00                 | 6.04                |
| PTT                                          | 94,443,300.00                  | 4.75                |
| PTTEP                                        | 74,629,800.00                  | 3.75                |
| RATCH                                        | 13,043,300.00                  | 0.66                |
| SPRC                                         | 17,510,400.00                  | 0.88                |
| TOP                                          | 8,207,550.00                   | 0.41                |
| Finance & Securities                         | 82,962,893.00                  | 4.17                |
| MTC                                          | 54,024,025.00                  | 2.72                |
| SAWAD                                        | 28,938,868.00                  | 1.46                |
| Foods & Beverages                            | 45,192,870.00                  | 2.27                |
| CPF                                          | 17,519,520.00                  | 0.88                |
| ITC                                          | 7,657,230.00                   | 0.39                |
| OSP                                          | 11,174,970.00                  | 0.56                |
| TU                                           | 8,841,150.00                   | 0.44                |

**UOB Long Term Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of July 31, 2025**

|                                                    | Market Value                   | %NAV                |
|----------------------------------------------------|--------------------------------|---------------------|
| <b>Domestic : Assets and Securities List</b>       |                                |                     |
| <b><u>Common Stocks</u></b>                        | <b><u>1,948,172,076.00</u></b> | <b><u>97.98</u></b> |
| Listed Securities                                  | 1,948,172,076.00               | 97.98               |
| Health Care Services                               | 178,459,440.00                 | 8.98                |
| BCH                                                | 38,521,000.00                  | 1.94                |
| BDMS                                               | 80,500,300.00                  | 4.05                |
| CHG                                                | 19,314,050.00                  | 0.97                |
| PR9                                                | 40,124,090.00                  | 2.02                |
| Information & Communication Technology             | 188,570,160.00                 | 9.48                |
| ADVANC                                             | 138,516,000.00                 | 6.97                |
| TRUE                                               | 50,054,160.00                  | 2.52                |
| Media & Publishing                                 | 14,665,100.00                  | 0.74                |
| PLANB                                              | 14,665,100.00                  | 0.74                |
| Packaging                                          | 33,424,380.00                  | 1.68                |
| SCGP                                               | 33,424,380.00                  | 1.68                |
| Property Development                               | 152,017,684.00                 | 7.65                |
| AMATA                                              | 7,227,200.00                   | 0.36                |
| AP                                                 | 32,430,700.00                  | 1.63                |
| CPN                                                | 70,192,650.00                  | 3.53                |
| SIRI                                               | 23,580,840.00                  | 1.19                |
| SPALI                                              | 9,302,280.00                   | 0.47                |
| WHA                                                | 9,284,014.00                   | 0.47                |
| Tourism & Leisure                                  | 54,203,226.00                  | 2.73                |
| ERW                                                | 7,883,226.00                   | 0.40                |
| MINT                                               | 46,320,000.00                  | 2.33                |
| Transportation                                     | 86,480,543.00                  | 4.35                |
| AAV                                                | 18,057,241.00                  | 0.91                |
| AOT                                                | 45,128,700.00                  | 2.27                |
| BA                                                 | 6,309,000.00                   | 0.32                |
| BTS                                                | 11,660,352.00                  | 0.59                |
| SJWD                                               | 5,325,250.00                   | 0.27                |
| <b><u>Deposits</u></b>                             | <b><u>85,810,199.19</u></b>    | <b><u>4.32</u></b>  |
| UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED | 85,516,410.81                  | 4.30                |
| TMBTHANACHART BANK PUBLIC COMPANY LIMITED          | 204,779.53                     | 0.01                |
| TISCO BANK PUBLIC COMPANY LIMITED                  | 89,008.85                      | 0.00                |
| <b><u>Others</u></b>                               | <b><u>-45,680,248.49</u></b>   | <b><u>-2.30</u></b> |
| Other Assets                                       | 0.00                           | 0.00                |
| Other Liabilities                                  | -45,680,248.49                 | -2.30               |
| <b>Net Asset Value</b>                             | <b>1,988,302,026.70</b>        | <b>100.00</b>       |

**UOB Long Term Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of July 31, 2024**

|                                                    | Market Value                   | %NAV                |
|----------------------------------------------------|--------------------------------|---------------------|
| <b>Domestic : Assets and Securities List</b>       |                                |                     |
| <b><u>Common Stocks</u></b>                        | <b><u>4,312,347,123.09</u></b> | <b><u>98.37</u></b> |
| Packaging                                          | 53,180,625.00                  | 1.21                |
| SCGP                                               | 53,180,625.00                  | 1.21                |
| Professional Services                              | 28,278,250.00                  | 0.65                |
| SISB                                               | 28,278,250.00                  | 0.65                |
| Property Development                               | 357,100,373.60                 | 8.15                |
| AMATA                                              | 61,854,561.60                  | 1.41                |
| AP                                                 | 51,601,780.00                  | 1.18                |
| CPN                                                | 116,798,500.00                 | 2.66                |
| SC                                                 | 7,346,040.00                   | 0.17                |
| SIRI                                               | 67,421,592.00                  | 1.54                |
| WHA                                                | 52,077,900.00                  | 1.19                |
| Tourism & Leisure                                  | 125,261,880.00                 | 2.86                |
| ERW                                                | 20,064,380.00                  | 0.46                |
| MINT                                               | 105,197,500.00                 | 2.40                |
| Transportation                                     | 496,375,344.00                 | 11.32               |
| AAV                                                | 51,636,610.00                  | 1.18                |
| AOT                                                | 280,680,700.00                 | 6.40                |
| BA                                                 | 60,736,200.00                  | 1.39                |
| BEM                                                | 71,167,200.00                  | 1.62                |
| NYT                                                | 17,426,444.00                  | 0.40                |
| SJWD                                               | 14,728,190.00                  | 0.34                |
| Non Listed Securities                              | 15,074,035.09                  | 0.34                |
| Unlisted Equity                                    | 15,074,035.09                  | 0.34                |
| TCMF-I                                             | 15,074,035.09                  | 0.34                |
| <b><u>Deposits</u></b>                             | <b><u>82,374,178.16</u></b>    | <b><u>1.88</u></b>  |
| UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED | 82,084,249.37                  | 1.87                |
| TMBTHANACHART BANK PUBLIC COMPANY LIMITED          | 203,061.45                     | 0.00                |
| TISCO BANK PUBLIC COMPANY LIMITED                  | 86,867.34                      | 0.00                |
| <b><u>Others</u></b>                               | <b><u>-10,850,336.72</u></b>   | <b><u>-0.25</u></b> |
| Other Assets                                       | 0.00                           | 0.00                |
| Other Liabilities                                  | -10,852,336.72                 | -0.25               |
| <b>Net Asset Value</b>                             | <b>4,383,870,964.53</b>        | <b>100.00</b>       |

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

**UOB Long Term Equity Fund**

**As of July 31, 2025**

| Unit Trust (fund) | Market Value<br>(Baht) | %NAV |
|-------------------|------------------------|------|
| -None-            | -                      | -    |

**Portfolio Turnover Ratio (PTR)**

**UOB Long Term Equity Fund**

**For the period of August 1, 2024 to July 31, 2025**

|        |
|--------|
| 70.44% |
|--------|

**Credit rating of the bank or financial institution**

**UOB Long Term Equity Fund**

**As of July 31, 2025**

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

### List of Soft Commission

| No. | Brokerage                                                | Soft Commission       | Reason for receiving                     |
|-----|----------------------------------------------------------|-----------------------|------------------------------------------|
| 1   | BUALUANG SECURITIES PUBLIC COMPANY LIMITED               | News /<br>Researching | To help with the<br>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 August 1, 2024 to July 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](http://www.uobam.co.th))

or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

### UOB Long Term 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<br>(Baht) | Date of Recording<br>the value as “0” | Maturity Date | Note |
|------|--------|----------------------|---------------------------------------|---------------|------|
| -    | -None- | -                    | -                                     | -             | -    |

**Pay in kind (if any)**

|        |
|--------|
| -None- |
|--------|

**Report on non-compliance of investment limit**

**UOB Long Term Equity Fund**

**For the Period of August 1, 2024 to July 31, 2025**

| Date | Fund Name | Ratio at the end of the day<br>(%NAV) | Ratios of the project<br>(%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**

**UOB Long Term Equity 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](http://www.uobam.co.th))

**The amendment to the commitment**

**UOB Long Term Equity Fund**

**For the Period of August 1, 2024 to July 31, 2025**

| Revised matter                                                    | Reason for the amendment                           | Approval date  | Effective date |
|-------------------------------------------------------------------|----------------------------------------------------|----------------|----------------|
| Management Company<br>Registrar of Investment Units               | Change of address                                  | April 28, 2025 | April 29, 2025 |
| Management Company: Rights, Roles<br>and Responsibilities         | Comply with Announcement<br>No.NorJor.(Wor) 4/2568 | April 28, 2025 | April 29, 2025 |
| Method for Payment of Money or other<br>Assets to the Unitholders | Comply with Announcement<br>No.NorJor.(Wor) 4/2568 | April 28, 2025 | April 29, 2025 |
| Dissolution/Termination of the Project                            | Comply with Announcement<br>No.Sor.Nor. 9/2564     | April 28, 2025 | April 29, 2025 |

UOB LONG TERM EQUITY FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of UOB Long Term Equity Fund**

#### **Opinion**

I have audited the financial statements of UOB Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 July 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 UOB Long Term Equity Fund as at 31 July 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**

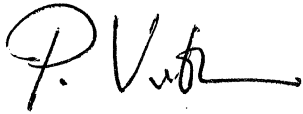
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 11 September 2025

**UOB LONG TERM EQUITY FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2025**

|                                     | Note     | Baht                    |                         |
|-------------------------------------|----------|-------------------------|-------------------------|
|                                     |          | 2025                    | 2024                    |
| <b>ASSETS</b>                       | <b>7</b> |                         |                         |
| Investments at fair value           | 3, 4, 5  | 1,948,172,076.00        | 4,312,347,123.09        |
| Cash at banks                       | 5        | 85,754,726.80           | 82,313,632.30           |
| Accounts receivable from interest   | 5        | 55,472.39               | 60,545.86               |
| Total Assets                        |          | 2,033,982,275.19        | 4,394,721,301.25        |
| <b>LIABILITIES</b>                  | <b>7</b> |                         |                         |
| Accounts payable                    |          |                         |                         |
| From purchases of investments       |          | 33,816,596.76           | -                       |
| From redemption of investment units |          | 8,267,124.79            | 2,506,338.24            |
| Accrued expenses                    | 5        | 3,373,496.41            | 7,901,584.19            |
| Accrued income tax                  |          | 8,320.86                | 9,081.88                |
| Other liabilities                   |          | 214,709.67              | 433,332.41              |
| Total Liabilities                   |          | 45,680,248.49           | 10,850,336.72           |
| <b>NET ASSETS</b>                   |          | <b>1,988,302,026.70</b> | <b>4,383,870,964.53</b> |
| <b>NET ASSETS:</b>                  |          |                         |                         |
| Capital received from unitholders   |          | 668,051,136.49          | 1,291,568,207.62        |
| Retained earnings                   |          |                         |                         |
| Equalisation account                |          | 210,813,690.13          | 1,503,995,369.91        |
| Retained earnings from operations   |          | 1,109,437,200.08        | 1,588,307,387.00        |
| Net Assets                          | 6        | 1,988,302,026.70        | 4,383,870,964.53        |

**UOB LONG TERM EQUITY FUND****DETAILS OF INVESTMENTS****AS AT 31 JULY 2025**

Details of investments are classified by type of industrial sectors.

|                               | <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u><br>(Baht) | Percent of<br><u>Investments</u> |
|-------------------------------|----------------------|--------------|-----------------------------|----------------------------------|
| <b>Listed Securities</b>      |                      |              |                             |                                  |
| <b>Common Stocks</b>          |                      |              |                             |                                  |
| <b>Banking</b>                |                      |              |                             |                                  |
|                               | BBL                  | 277,800      | 41,114,400.00               | 2.11                             |
|                               | KBANK                | 236,500      | 38,313,000.00               | 1.97                             |
|                               | KTB                  | 2,689,200    | 59,162,400.00               | 3.04                             |
|                               | SCB                  | 461,100      | 58,329,150.00               | 2.99                             |
| <b>Commerce</b>               |                      |              |                             |                                  |
|                               | COM7                 | 1,743,900    | 38,017,020.00               | 1.95                             |
|                               | CPALL                | 3,006,100    | 142,038,225.00              | 7.29                             |
|                               | CPAXT                | 1,232,940    | 25,398,564.00               | 1.31                             |
|                               | CRC                  | 1,551,400    | 33,355,100.00               | 1.71                             |
|                               | HMPRO                | 5,815,900    | 41,583,685.00               | 2.13                             |
| <b>Construction Services</b>  |                      |              |                             |                                  |
|                               | CK                   | 1,721,300    | 23,237,550.00               | 1.19                             |
|                               | STECON               | 2,131,300    | 13,746,885.00               | 0.71                             |
| <b>Electronic Components</b>  |                      |              |                             |                                  |
|                               | DELTA                | 1,347,700    | 196,764,200.00              | 10.10                            |
| <b>Energy &amp; Utilities</b> |                      |              |                             |                                  |
|                               | BCP                  | 439,100      | 14,929,400.00               | 0.77                             |
|                               | BCPG                 | 362,500      | 2,428,750.00                | 0.13                             |
|                               | GPSC                 | 906,800      | 30,377,800.00               | 1.56                             |
|                               | GULF                 | 2,540,036    | 120,016,701.00              | 6.16                             |
|                               | PTT                  | 2,840,400    | 94,443,300.00               | 4.85                             |
|                               | PTTEP                | 592,300      | 74,629,800.00               | 3.83                             |
|                               | RATCH                | 492,200      | 13,043,300.00               | 0.67                             |

**UOB LONG TERM EQUITY FUND****DETAILS OF INVESTMENTS****AS AT 31 JULY 2025**

Details of investments are classified by type of industrial sectors.

|                                                   | <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u><br>(Baht) | Percent of<br><u>Investments</u> |
|---------------------------------------------------|----------------------|--------------|-----------------------------|----------------------------------|
|                                                   | SPRC                 | 3,072,000    | 17,510,400.00               | 0.90                             |
|                                                   | TOP                  | 237,900      | 8,207,550.00                | 0.42                             |
| <b>Finance &amp; Securities</b>                   |                      |              |                             |                                  |
|                                                   | MTC                  | 1,431,100    | 54,024,025.00               | 2.77                             |
|                                                   | SAWAD                | 1,425,560    | 28,938,868.00               | 1.49                             |
| <b>Food &amp; Beverage</b>                        |                      |              |                             |                                  |
|                                                   | CPF                  | 768,400      | 17,519,520.00               | 0.90                             |
|                                                   | ITC                  | 520,900      | 7,657,230.00                | 0.39                             |
|                                                   | OSP                  | 624,300      | 11,174,970.00               | 0.57                             |
|                                                   | TU                   | 796,500      | 8,841,150.00                | 0.45                             |
| <b>Health Care Services</b>                       |                      |              |                             |                                  |
|                                                   | BCH                  | 2,751,500    | 38,521,000.00               | 1.98                             |
|                                                   | BDMS                 | 3,744,200    | 80,500,300.00               | 4.13                             |
|                                                   | CHG                  | 11,036,600   | 19,314,050.00               | 0.99                             |
|                                                   | PR9                  | 1,664,900    | 40,124,090.00               | 2.06                             |
| <b>Information &amp; Communication Technology</b> |                      |              |                             |                                  |
|                                                   | ADVANC               | 476,000      | 138,516,000.00              | 7.11                             |
|                                                   | TRUE                 | 4,812,900    | 50,054,160.00               | 2.57                             |
| <b>Media &amp; Publishing</b>                     |                      |              |                             |                                  |
|                                                   | PLANB                | 2,767,000    | 14,665,100.00               | 0.75                             |
| <b>Packaging</b>                                  |                      |              |                             |                                  |
|                                                   | SCGP                 | 1,787,400    | 33,424,380.00               | 1.72                             |
| <b>Petrochemicals &amp; Chemicals</b>             |                      |              |                             |                                  |
|                                                   | PTTGC                | 1,078,000    | 25,548,600.00               | 1.31                             |

**UOB LONG TERM EQUITY FUND****DETAILS OF INVESTMENTS****AS AT 31 JULY 2025**

Details of investments are classified by type of industrial sectors.

|                                                            | <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u><br>(Baht) | Percent of<br><u>Investments</u> |
|------------------------------------------------------------|----------------------|--------------|-----------------------------|----------------------------------|
| <b>Property Development</b>                                |                      |              |                             |                                  |
|                                                            | AMATA                | 451,700      | 7,227,200.00                | 0.37                             |
|                                                            | AP                   | 4,473,200    | 32,430,700.00               | 1.66                             |
|                                                            | CPN                  | 1,343,400    | 70,192,650.00               | 3.60                             |
|                                                            | SIRI                 | 15,933,000   | 23,580,840.00               | 1.21                             |
|                                                            | SPALI                | 596,300      | 9,302,280.00                | 0.48                             |
|                                                            | WHA                  | 2,593,300    | 9,284,014.00                | 0.48                             |
| <b>Tourism &amp; Leisure</b>                               |                      |              |                             |                                  |
|                                                            | ERW                  | 3,368,900    | 7,883,226.00                | 0.40                             |
|                                                            | MINT                 | 1,852,800    | 46,320,000.00               | 2.38                             |
| <b>Transportation &amp; Logistics</b>                      |                      |              |                             |                                  |
|                                                            | AAV                  | 14,218,300   | 18,057,241.00               | 0.93                             |
|                                                            | AOT                  | 1,100,700    | 45,128,700.00               | 2.32                             |
|                                                            | BA                   | 420,600      | 6,309,000.00                | 0.32                             |
|                                                            | BTS                  | 3,312,600    | 11,660,352.00               | 0.60                             |
|                                                            | SJWD                 | 626,500      | 5,325,250.00                | 0.27                             |
| <b>Total Listed Securities</b>                             |                      |              | <b>1,948,172,076.00</b>     | <b>100.00</b>                    |
| <b>Total Investments (At cost : Baht 2,127,053,258.78)</b> |                      |              | <b>1,948,172,076.00</b>     | <b>100.00</b>                    |

**UOB LONG TERM EQUITY FUND****DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

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

|                                       | <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u><br>(Baht) | Percent of<br><u>Investments</u> |
|---------------------------------------|----------------------|--------------|-----------------------------|----------------------------------|
| <b>Listed Securities</b>              |                      |              |                             |                                  |
| <b>Common Stocks</b>                  |                      |              |                             |                                  |
| <b>The Stock Exchange of Thailand</b> |                      |              |                             |                                  |
| <b>Agribusiness</b>                   |                      |              |                             |                                  |
|                                       | GFPT                 | 1,997,900    | 25,972,700.00               | 0.60                             |
| <b>Automotive</b>                     |                      |              |                             |                                  |
|                                       | AH                   | 350,800      | 5,612,800.00                | 0.13                             |
| <b>Banking</b>                        |                      |              |                             |                                  |
|                                       | BBL                  | 1,312,900    | 179,867,300.00              | 4.17                             |
|                                       | KBANK                | 641,400      | 84,344,100.00               | 1.96                             |
|                                       | KTB                  | 5,639,000    | 102,065,900.00              | 2.37                             |
|                                       | SCB                  | 562,100      | 57,896,300.00               | 1.34                             |
| <b>Commerce</b>                       |                      |              |                             |                                  |
|                                       | BJC                  | 2,802,300    | 58,007,610.00               | 1.35                             |
|                                       | CPALL                | 4,474,800    | 260,657,100.00              | 6.04                             |
|                                       | CPAXT                | 3,680,400    | 112,252,200.00              | 2.60                             |
|                                       | CRC                  | 2,715,900    | 86,229,825.00               | 2.00                             |
|                                       | DOHOME               | 2,379,536    | 26,650,803.20               | 0.62                             |
|                                       | GLOBAL               | 1,902,904    | 29,304,721.60               | 0.68                             |
|                                       | HMPRO                | 3,034,300    | 27,612,130.00               | 0.64                             |
| <b>Construction Services</b>          |                      |              |                             |                                  |
|                                       | CK                   | 2,685,500    | 52,098,700.00               | 1.21                             |
|                                       | STEC                 | 3,507,000    | 33,316,500.00               | 0.77                             |
| <b>Electronic Components</b>          |                      |              |                             |                                  |
|                                       | DELTA                | 1,593,800    | 162,567,600.00              | 3.77                             |
|                                       | HANA                 | 1,857,700    | 86,383,050.00               | 2.00                             |
|                                       | KCE                  | 414,300      | 18,436,350.00               | 0.43                             |

**UOB LONG TERM EQUITY FUND****DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

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

|                                 | <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u><br>(Baht) | Percent of<br><u>Investments</u> |
|---------------------------------|----------------------|--------------|-----------------------------|----------------------------------|
| <b>Energy &amp; Utilities</b>   |                      |              |                             |                                  |
|                                 | BAFS                 | 607,200      | 8,075,760.00                | 0.19                             |
|                                 | BCP                  | 613,100      | 19,312,650.00               | 0.45                             |
|                                 | BGRIM                | 999,900      | 21,597,840.00               | 0.50                             |
|                                 | BSRC                 | 5,096,000    | 37,710,400.00               | 0.87                             |
|                                 | GPSC                 | 1,042,300    | 41,431,425.00               | 0.96                             |
|                                 | GULF                 | 4,801,420    | 229,267,805.00              | 5.32                             |
|                                 | PTT                  | 2,968,600    | 94,995,200.00               | 2.20                             |
|                                 | PTTEP                | 1,664,700    | 244,710,900.00              | 5.67                             |
|                                 | SPRC                 | 6,257,000    | 48,178,900.00               | 1.12                             |
| <b>Finance &amp; Securities</b> |                      |              |                             |                                  |
|                                 | MTC                  | 926,200      | 37,279,550.00               | 0.86                             |
|                                 | TIDLOR               | 3,437,738    | 53,628,712.80               | 1.24                             |
| <b>Food &amp; Beverage</b>      |                      |              |                             |                                  |
|                                 | CPF                  | 2,488,800    | 59,731,200.00               | 1.39                             |
|                                 | FM                   | 2,563,300    | 11,893,712.00               | 0.28                             |
|                                 | ICHI                 | 698,200      | 11,241,020.00               | 0.26                             |
|                                 | ITC                  | 1,697,248    | 37,509,180.80               | 0.87                             |
|                                 | M                    | 495,600      | 13,009,500.00               | 0.30                             |
|                                 | OSP                  | 2,268,900    | 54,680,490.00               | 1.27                             |
|                                 | RBF                  | 1,151,400    | 8,750,640.00                | 0.20                             |
|                                 | TU                   | 4,610,500    | 66,852,250.00               | 1.55                             |

**UOB LONG TERM EQUITY FUND****DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

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

|                                                   | <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u><br>(Baht) | <u>Percent of</u><br><u>Investments</u> |
|---------------------------------------------------|----------------------|--------------|-----------------------------|-----------------------------------------|
| <b>Health Care Services</b>                       |                      |              |                             |                                         |
|                                                   | BCH                  | 2,651,500    | 45,605,800.00               | 1.06                                    |
|                                                   | BDMS                 | 5,839,000    | 153,273,750.00              | 3.55                                    |
|                                                   | BH                   | 214,400      | 52,742,400.00               | 1.22                                    |
|                                                   | CHG                  | 13,700,400   | 32,880,960.00               | 0.76                                    |
|                                                   | PR9                  | 2,616,000    | 46,826,400.00               | 1.09                                    |
| <b>Information &amp; Communication Technology</b> |                      |              |                             |                                         |
|                                                   | ADVANC               | 813,000      | 190,242,000.00              | 4.41                                    |
|                                                   | INTUCH               | 859,100      | 70,660,975.00               | 1.64                                    |
|                                                   | THCOM                | 767,800      | 9,674,280.00                | 0.22                                    |
|                                                   | TRUE                 | 3,880,600    | 35,895,550.00               | 0.83                                    |
| <b>Media &amp; Publishing</b>                     |                      |              |                             |                                         |
|                                                   | PLANB                | 1,749,000    | 12,942,600.00               | 0.30                                    |
| <b>Packaging</b>                                  |                      |              |                             |                                         |
|                                                   | SCGP                 | 1,882,500    | 53,180,625.00               | 1.23                                    |
| <b>Petrochemicals &amp; Chemicals</b>             |                      |              |                             |                                         |
|                                                   | PTTGC                | 2,292,300    | 62,465,175.00               | 1.45                                    |
| <b>Professional Services</b>                      |                      |              |                             |                                         |
|                                                   | SISB                 | 870,100      | 28,278,250.00               | 0.66                                    |
| <b>Property Development</b>                       |                      |              |                             |                                         |
|                                                   | AMATA                | 2,620,956    | 61,854,561.60               | 1.43                                    |
|                                                   | AP                   | 6,292,900    | 51,601,780.00               | 1.20                                    |
|                                                   | CPN                  | 2,114,000    | 116,798,500.00              | 2.71                                    |
|                                                   | SC                   | 2,825,400    | 7,346,040.00                | 0.17                                    |
|                                                   | SIRI                 | 40,131,900   | 67,421,592.00               | 1.56                                    |
|                                                   | WHA                  | 9,919,600    | 52,077,900.00               | 1.21                                    |

**UOB LONG TERM EQUITY FUND****DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

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

|                                                            | <u>Security Name</u>        | <u>Units</u> | <u>Fair Value</u><br>(Baht) | Percent of<br><u>Investments</u> |
|------------------------------------------------------------|-----------------------------|--------------|-----------------------------|----------------------------------|
| <b>Tourism &amp; Leisure</b>                               |                             |              |                             |                                  |
|                                                            | ERW                         | 5,280,100    | 20,064,380.00               | 0.47                             |
|                                                            | MINT                        | 3,627,500    | 105,197,500.00              | 2.44                             |
| <b>Transportation &amp; Logistics</b>                      |                             |              |                             |                                  |
|                                                            | AAV                         | 22,450,700   | 51,636,610.00               | 1.20                             |
|                                                            | AOT                         | 4,967,800    | 280,680,700.00              | 6.51                             |
|                                                            | BA                          | 2,892,200    | 60,736,200.00               | 1.41                             |
|                                                            | BEM                         | 9,124,000    | 71,167,200.00               | 1.65                             |
|                                                            | NYT                         | 5,847,800    | 17,426,444.00               | 0.40                             |
|                                                            | SJWD                        | 1,159,700    | 14,728,190.00               | 0.34                             |
| <b>Market for Alternative Investment</b>                   |                             |              |                             |                                  |
| <b>Services</b>                                            |                             |              |                             |                                  |
|                                                            | SPA                         | 2,166,750    | 14,733,900.00               | 0.35                             |
| <b>Total Listed Securities</b>                             |                             |              | <b>4,297,273,088.00</b>     | <b>99.65</b>                     |
| <b>Investments in Unit Trust (see Note 5)</b>              |                             |              |                             |                                  |
| <b>Unit Trust</b>                                          |                             |              |                             |                                  |
| Thai Cash Management Fund                                  |                             |              |                             |                                  |
|                                                            | - Corporate investors class | 948,607.367  | 15,074,035.09               | 0.35                             |
| <b>Total Investments in Unit Trust</b>                     |                             |              | <b>15,074,035.09</b>        | <b>0.35</b>                      |
| <b>Total Investments (At cost : Baht 4,513,818,186.10)</b> |                             |              | <b>4,312,347,123.09</b>     | <b>100.00</b>                    |

**UOB LONG TERM EQUITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2025**

|                                                                    | Note | Baht             |                  |
|--------------------------------------------------------------------|------|------------------|------------------|
|                                                                    |      | 2025             | 2024             |
| INCOME                                                             | 3    |                  |                  |
| Dividend income                                                    |      | 124,038,508.77   | 142,271,645.15   |
| Interest income                                                    | 5    | 1,006,150.27     | 1,005,094.46     |
| Other income                                                       |      | 11.38            | -                |
| Total income                                                       |      | 125,044,670.42   | 143,276,739.61   |
| EXPENSES                                                           | 3    |                  |                  |
| Management fee                                                     | 5    | 56,574,088.63    | 79,423,814.18    |
| Trustee fee                                                        |      | 756,328.94       | 1,065,139.95     |
| Registrar fee                                                      | 5    | 15,126,587.63    | 21,302,800.53    |
| Professional fee                                                   |      | 70,900.00        | 70,900.00        |
| Other expenses                                                     | 5    | 6,724,333.43     | 6,445,644.02     |
| Total expenses                                                     |      | 79,252,238.63    | 108,308,298.68   |
| Net income                                                         |      | 45,792,431.79    | 34,968,440.93    |
| Net gain (loss) on investments                                     | 3    |                  |                  |
| Net realised loss on investments                                   |      | (547,101,576.41) | (287,142,922.70) |
| Net unrealised gain (loss) on investments                          |      | 22,589,880.23    | (437,897,680.01) |
| Total net realised and unrealised loss on investments              |      | (524,511,696.18) | (725,040,602.71) |
| Decrease in net assets resulting from operations before income tax |      | (478,719,264.39) | (690,072,161.78) |
| Less Income tax                                                    | 3    | (150,922.53)     | (150,764.16)     |
| Decrease in net assets resulting from operations after income tax  | 6    | (478,870,186.92) | (690,222,925.94) |

**UOB LONG TERM EQUITY FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 JULY 2025**

|                                                               | Baht               |                    |
|---------------------------------------------------------------|--------------------|--------------------|
|                                                               | 2025               | 2024               |
| Increase (decrease) in net assets from                        |                    |                    |
| Operations                                                    | (478,870,186.92)   | (690,222,925.94)   |
| Increase in capital received from unitholders during the year | 7,114,452.21       | 10,677,489.64      |
| Decrease in capital received from unitholders during the year | (1,923,813,203.12) | (623,458,304.60)   |
| Decrease in net assets during the year                        | (2,395,568,937.83) | (1,303,003,740.90) |
| Net assets at the beginning of the year                       | 4,383,870,964.53   | 5,686,874,705.43   |
| Net assets at the end of the year                             | 1,988,302,026.70   | 4,383,870,964.53   |
|                                                               |                    |                    |
|                                                               | Units              |                    |
| <u>Changes in numbers of investment units</u>                 |                    |                    |
| (at Baht 10 each)                                             |                    |                    |
| Investment units at the beginning of the year                 | 129,156,820.7623   | 147,216,920.6157   |
| <u>Add</u> : Investment units issued during the year          | 205,652.0026       | 293,577.4233       |
| <u>Less</u> : Investment units redeemed during the year       | (62,557,359.1158)  | (18,353,677.2767)  |
| Investment units at the end of the year                       | 66,805,113.6491    | 129,156,820.7623   |

**UOB LONG TERM EQUITY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**1. GENERAL INFORMATION**

UOB Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 4 November 2004. At present, the Fund has 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 equity fund with no stipulated project life, which divides the investment units into 4 types as follows:

1. Not to pay dividends class, the unitholders have no privilege rights to receive dividends.
2. To pay dividends class, the unitholders have privilege rights to receive allocated profits in the form of dividends.
3. Non-tax deductible and not to pay dividends class, the unitholders have no privilege rights of tax allowance and no privilege rights to receive dividends.
4. Non-tax deductible and to pay dividends class, the unitholders have no privilege rights of tax allowance, but have privilege rights to receive allocated profits in the form of dividends.

At present, the Fund has open only the not to pay dividends class, to pay dividends class and non-tax deductible and to pay dividends class.

The Fund’s policy is to invest in or hold common stocks of companies listed on the stock exchange, including ETFs or index mutual funds that reference the returns of stocks or groups of stocks of listed companies, with a net investment position in common stocks at the average of not less than 65% of its net asset value. The remaining is to be invested in other financial instruments and/or debt instruments.

The Fund’s policy is to pay dividends to unitholders type of to pay dividends class and non-tax deductible and to pay dividends class with the procedures as specified in the prospectus.

The Fund’s policy is not to pay dividends to the unitholders type of not to pay dividends class and non-tax deductible and not to pay dividends class.

## **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.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.
- Investments in mutual funds are presented at fair value using the latest net asset value per unit as of the measurement date.

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.

### Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

### 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 | 2,501,985,282.35 | 2,600,542,866.49 |
| Sales of investments     | 4,341,648,633.26 | 3,038,718,451.84 |

#### **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 July 2025 and 2024 were summarised as follows:

|                                                                         | Baht           |                |                                                                                                                           |
|-------------------------------------------------------------------------|----------------|----------------|---------------------------------------------------------------------------------------------------------------------------|
|                                                                         | 2025           | 2024           | Pricing Policy                                                                                                            |
| UOB Asset Management (Thailand) Company Limited                         |                |                |                                                                                                                           |
| Management fee                                                          | 56,574,088.63  | 79,423,814.18  | The basis stated in the prospectus                                                                                        |
| Registrar fee                                                           | 15,126,587.63  | 21,302,800.53  | The basis stated in the prospectus                                                                                        |
| United Overseas Bank (Thai) Public Company Limited                      |                |                |                                                                                                                           |
| Interest income                                                         | 1,003,662.45   | 1,001,596.99   | Market rate                                                                                                               |
| UOB Kay Hian Securities (Thailand) Public Company Limited               |                |                |                                                                                                                           |
| Commission fee                                                          | 863,950.56     | 723,446.42     | 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                                                | 40,000,000.00  | 105,000,000.00 | Market price                                                                                                              |
| Sales of investments                                                    | 539,364,092.87 | 90,530,000.00  | Market price                                                                                                              |

As at 31 July 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                                                  | 2,634,942.60  | 6,290,149.74  |
| Accrued registrar fee                                                   | 702,654.94    | 1,683,186.20  |
| United Overseas Bank (Thai) Public Company Limited                      |               |               |
| Cash at bank                                                            | 85,461,009.35 | 82,023,836.92 |
| Accounts receivable from interest                                       | 55,401.46     | 60,412.45     |
| Other funds, managed by UOB Asset Management (Thailand) Company Limited |               |               |
| Investments                                                             | -             | 15,074,035.09 |

## 6. TYPES OF INVESTMENT UNITS IN ISSUE

|                                                 | 2025                          |                           |                                                     |
|-------------------------------------------------|-------------------------------|---------------------------|-----------------------------------------------------|
|                                                 | Not to pay<br>dividends class | To pay<br>dividends class | Non-tax<br>deductible and to pay<br>dividends class |
| Investment units at the end of the year (units) | 66,172,809.8015               | 632,250.7916              | 53.0560                                             |
| Net assets (Baht)                               | 1,969,599,965.44              | 18,700,710.93             | 1,350.33                                            |
| Net asset value per unit (Baht)                 | 29.7644                       | 29.5780                   | 25.4510                                             |
|                                                 | 2024                          |                           |                                                     |
|                                                 | Not to pay<br>dividends class | To pay<br>dividends class | Non-tax<br>deductible and to pay<br>dividends class |
| Investment units at the end of the year (units) | 127,652,048.6147              | 1,504,608.2792            | 163.8684                                            |
| Net assets (Baht)                               | 4,333,101,997.79              | 50,764,286.95             | 4,679.79                                            |
| Net asset value per unit (Baht)                 | 33.9446                       | 33.7392                   | 28.5582                                             |

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

|                                               | Baht             |                  |
|-----------------------------------------------|------------------|------------------|
|                                               | 2025             | 2024             |
| Not to pay dividends class                    | (473,068,258.98) | (656,211,020.82) |
| To pay dividends class                        | (5,802,144.09)   | (7,262,055.42)   |
| Non-tax deductible and to pay dividends class | 216.15           | (26,749,849.70)  |
| Total                                         | (478,870,186.92) | (690,222,925.94) |

## 7. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to 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 July 2025 |         |         |                  |
|                    | Level 1            | Level 2 | Level 3 | Total            |
| <u>Assets</u>      |                    |         |         |                  |
| Equity instruments | 1,948,172,076.00   | -       | -       | 1,948,172,076.00 |

|                             | Baht               |               |         |                  |
|-----------------------------|--------------------|---------------|---------|------------------|
|                             | As at 31 July 2024 |               |         |                  |
|                             | Level 1            | Level 2       | Level 3 | Total            |
| <u>Assets</u>               |                    |               |         |                  |
| Equity instruments and fund | 4,297,273,088.00   | 15,074,035.09 | -       | 4,312,347,123.09 |

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 trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include 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 July 2025 |                        |                     |                  |
|                                                         | Floating<br>Interest Rate                                           | Fixed<br>Interest Rate | No<br>Interest Rate | Total            |
| <u>Financial Assets</u>                                 |                                                                     |                        |                     |                  |
| Investments at fair value                               | -                                                                   | -                      | 1,948,172,076.00    | 1,948,172,076.00 |
| Cash at banks                                           | 85,754,726.80                                                       | -                      | -                   | 85,754,726.80    |
| Accounts receivable from<br>interest                    | -                                                                   | -                      | 55,472.39           | 55,472.39        |
| <u>Financial Liabilities</u>                            |                                                                     |                        |                     |                  |
| Accounts payable                                        |                                                                     |                        |                     |                  |
| from purchases of investments                           | -                                                                   | -                      | 33,816,596.76       | 33,816,596.76    |
| Accounts payable from<br>redemption of investment units | -                                                                   | -                      | 8,267,124.79        | 8,267,124.79     |
| Accrued expenses                                        | -                                                                   | -                      | 3,373,496.41        | 3,373,496.41     |
| Accrued income tax                                      | -                                                                   | -                      | 8,320.86            | 8,320.86         |
| Other liabilities                                       | -                                                                   | -                      | 214,709.67          | 214,709.67       |

| Baht                                                                |               |               |                  |                  |
|---------------------------------------------------------------------|---------------|---------------|------------------|------------------|
| Outstanding balance of net financial instruments as at 31 July 2024 |               |               |                  |                  |
|                                                                     | Floating      | Fixed         | No               |                  |
|                                                                     | Interest Rate | Interest Rate | Interest Rate    | Total            |
| <u>Financial Assets</u>                                             |               |               |                  |                  |
| Investments at fair value                                           | -             | -             | 4,312,347,123.09 | 4,312,347,123.09 |
| Cash at banks                                                       | 82,313,632.30 | -             | -                | 82,313,632.30    |
| Accounts receivable from                                            |               |               |                  |                  |
| interest                                                            | -             | -             | 60,545.86        | 60,545.86        |
| <u>Financial Liabilities</u>                                        |               |               |                  |                  |
| Accounts payable from                                               |               |               |                  |                  |
| redemption of investment units                                      | -             | -             | 2,506,338.24     | 2,506,338.24     |
| Accrued expenses                                                    | -             | -             | 7,901,584.19     | 7,901,584.19     |
| Accrued income tax                                                  | -             | -             | 9,081.88         | 9,081.88         |
| Other liabilities                                                   | -             | -             | 433,332.41       | 433,332.41       |

#### 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. 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.

## **8. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 11 September 2025.

ชำระค่าไปรษณียากรแล้ว  
ใบอนุญัตติเลขที่ 33/2540  
ปณณ. ยานนาวา

|                                 |                                                      |
|---------------------------------|------------------------------------------------------|
| เหตุผลข้อที่นำส่งอยู่หรือไม่ได้ | <input type="checkbox"/> 1. จำหน่ายในชุดเลข          |
|                                 | <input type="checkbox"/> 2. ไม่มีเลขที่นำส่งตามจำนวน |
|                                 | <input type="checkbox"/> 3. ไม่ยอมรับ                |
|                                 | <input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวน      |
|                                 | <input type="checkbox"/> 5. ไม่มารับภายในกำหนด       |
|                                 | <input type="checkbox"/> 6. เลิกกิจการ               |
|                                 | <input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่    |
|                                 | <input type="checkbox"/> 8. อื่นๆ .....              |
| ลงชื่อ .....                    |                                                      |

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

[www.uobam.co.th](http://www.uobam.co.th)