

Thai Value Focus Equity-Dividend Fund : VFOCUS-D

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

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Message from the Company

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.

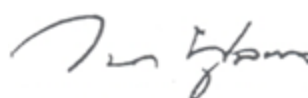
Thai Value Focus Equity-Dividend Fund	Return During August 1, 2024 to July 31, 2025
Fund	-10.2337%
Benchmark *	-1.9676%

* SET TRI

As we have managed Thai Value Focus Equity-Dividend Fund for a period of one year on July 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 616,840,364.70 baht in asset value or its earning per unit is at 4.5510 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment Thai Value Focus Equity-Dividend Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in or the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors and Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

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

Management Team (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 25/124

August 7, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Value Focus Equity - Dividend Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai Value Focus Equity - Dividend 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 INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

Thai Value Focus Equity-Dividend 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

Sep 7, 2012

Ending Date of Accounting Period

Jul 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-7.03%	10.58%	15.37%	-7.28%	1.44%	-14.68%	17.48%	2.85%	-12.72%	-2.23%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.88%	14.69%	8.11%	12.01%	10.04%	28.02%	11.87%	10.77%	11.50%	11.69%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-12.48%	2.04%	-7.20%	-10.23%	-7.42%	-0.91%	-1.16%	1.77%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-8.63%	4.42%	-2.68%	-1.97%	-4.36%	1.81%	1.74%	3.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.92%	9.24%	14.25%	17.74%	13.62%	15.53%	14.84%	15.75%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.19%	9.37%	14.56%	17.57%	14.58%	15.76%	15.60%	15.27%

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 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.

Thai Value Focus Equity-Dividend Fund

Total Expenses as called from fund Table

From August 1, 2024 to July 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	11,957.59	1.6050
Trustee fee	139.51	0.0187
Transaction fee	-	-
Registrar fee	956.61	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	60.90	0.0082
Dividend Payment Expense	68.90	0.0092
Other Expenses*	10.40	0.0014
Total Expenses **	13,193.91	1.7709

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

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

Thai Value Focus Equity-Dividend Fund**Brokerage Fee****From August 1, 2024 to July 31, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	270,260.24	14.42
2	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	262,075.94	13.98
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	190,257.36	10.15
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	189,477.42	10.11
5	INNOVESTX SECURITIES CO., LTD.	183,827.11	9.81
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	183,459.17	9.79
7	TISCO SECURITIES COMPANY LIMITED	180,078.63	9.61
8	YUANTA SECURITIES (THAILAND) CO., LTD	108,534.22	5.79
9	UBS SECURITIES (THAILAND) LIMITED	97,937.56	5.22
10	MORGAN STANLEY	58,042.03	3.10
11	OTHER	150,582.64	8.03
	Total	1,874,532.32	100.00

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>599,468,539.75</u>	<u>97.18</u>
Listed Securities	599,468,539.75	97.18
Banking	95,542,910.00	15.49
BBL	15,510,400.00	2.51
KBANK	19,764,000.00	3.20
KKP	4,790,175.00	0.78
KTB	15,932,400.00	2.58
SCB	18,924,400.00	3.07
TCAP	7,362,875.00	1.19
TISCO	4,198,275.00	0.68
TTB	9,060,385.00	1.47
Building & Furnishing Materials	5,829,000.00	0.94
SCC	5,829,000.00	0.94
Chemicals & Plastics	13,116,780.00	2.13
ML	7,070,910.00	1.15
PTTGC	6,045,870.00	0.98
Commerce	47,424,325.75	7.69
COM7	5,197,120.00	0.84
CPALL	25,524,450.00	4.14
CPAXT	5,656,760.00	0.92
CRC	4,373,100.00	0.71
GLOBAL	2,581,665.75	0.42
HIMPRO	4,091,230.00	0.66
Construction Services	7,101,915.00	1.15
CK	5,162,400.00	0.84
STECON	1,939,515.00	0.31
Electronic Components	64,530,405.00	10.46
CCET	2,828,245.00	0.46
DELTA	60,144,700.00	9.75
HANA	808,500.00	0.13
KCE	748,960.00	0.12
Energy & Utilities	131,777,246.00	21.36
BAFS	1,362,015.00	0.22
BCP	3,406,800.00	0.55
GPSC	3,932,900.00	0.64
GULF	46,034,541.00	7.46
PTT	48,877,500.00	7.92

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>599,468,539.75</u>	<u>97.18</u>
Energy & Utilities	131,777,246.00	21.36
PTTEP	22,579,200.00	3.66
SPRC	1,299,030.00	0.21
WHAUP	4,285,260.00	0.69
Finance & Securities	27,357,530.00	4.44
MTC	12,400,875.00	2.01
TIDLOR	14,956,655.00	2.42
Foods & Beverages	10,669,020.00	1.73
BTG	1,984,170.00	0.32
CBG	2,088,450.00	0.34
CPF	1,741,920.00	0.28
OSP	4,854,480.00	0.79
Health Care Services	48,498,090.00	7.86
BCH	4,204,200.00	0.68
BDMS	31,351,300.00	5.08
BH	5,474,000.00	0.89
PR9	7,468,590.00	1.21
Information & Communication Technology	70,844,260.00	11.49
ADVANC	45,745,200.00	7.42
SYNEX	1,573,180.00	0.26
THCOM	1,238,680.00	0.20
TRUE	22,287,200.00	3.61
Property Development	30,790,093.00	4.99
AMATA	5,349,104.00	0.87
AP	5,073,550.00	0.82
CPN	10,392,525.00	1.68
ROJNA	3,611,010.00	0.59
SIRI	1,646,204.00	0.27
SPALI	3,088,800.00	0.50
WHA	1,628,900.00	0.26
Tourism & Leisure	9,378,342.00	1.52
ERW	2,740,842.00	0.44
MINT	6,637,500.00	1.08

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>599,468,539.75</u>	<u>97.18</u>
Transportation	36,608,623.00	5.93
AAV	1,100,709.00	0.18
AOT	18,384,400.00	2.98
BA	3,784,500.00	0.61
BEM	4,121,430.00	0.67
BTS	3,253,184.00	0.53
PRM	5,964,400.00	0.97
<u>Deposits</u>	<u>16,755,186.54</u>	<u>2.72</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	16,544,283.34	2.68
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	210,903.20	0.03
<u>Others</u>	<u>616,638.41</u>	<u>0.10</u>
Other Assets	5,874,653.47	0.95
Other Liabilities	-5,258,015.06	-0.85
Net Asset Value	616,840,364.70	100.00

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

Thai Value Focus Equity-Dividend Fund

As of July 31, 2025

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

Portfolio Turnover Ratio (PTR)

Thai Value Focus Equity-Dividend Fund

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

98.67%

Credit rating of the bank or financial institution

Thai Value Focus Equity-Dividend 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)

List of Soft Commission

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

List of Connected Person with transaction

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

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

Remark :

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

Thai Value Focus Equity-Dividend Fund

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

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

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

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

Thai Value Focus Equity-Dividend Fund

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

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset
Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Thai Value Focus Equity-Dividend 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)

The amendment to the commitment

Thai Value Focus Equity-Dividend Fund

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

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564 No.Tor.Nor.19/2554	June 25,2024	September 2, 2024
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	June 25,2024	September 2, 2024

THAI VALUE FOCUS EQUITY - DIVIDEND FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Thai Value Focus Equity - Dividend Fund

Opinion

I have audited the financial statements of Thai Value Focus Equity - Dividend Fund ("the Fund"), which comprise the statement of financial position and 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 Thai Value Focus Equity - Dividend 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.



Chompoonuch Saetae

Certified Public Accountant

Registration Number 8382

PV Audit Co., Ltd.

Bangkok, 3 October 2025

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4	599,468,539.75	856,575,072.50
Cash at banks	5	16,734,518.99	32,910,939.04
Accounts receivable			
From interest	5	20,667.55	19,104.09
From sales of investments		4,891,363.50	-
From sales of investment units		990,093.85	-
Total Assets		622,105,183.64	889,505,115.63
LIABILITIES	7		
Accounts payable			
From purchases of investments		3,420,966.79	-
From redemption of investment units		468,877.26	2,807,910.72
Accrued expenses	5	949,504.91	1,422,193.27
Accrued income tax		3,100.13	2,865.61
Distributions payable		368,631.15	121,162.10
Other liabilities		53,738.70	77,374.61
Total Liabilities		5,264,818.94	4,431,506.31
NET ASSETS		616,840,364.70	885,073,609.32
NET ASSETS :			
Capital received from unitholders		1,355,380,114.79	1,609,734,992.51
Retained earnings (deficit)			
Equalisation account		2,789,772,391.80	2,668,379,049.42
Deficit from operations		(3,528,312,141.89)	(3,393,040,432.61)
Net Assets		616,840,364.70	885,073,609.32
Net asset value per unit		4.5510	5.4982
Investment units sold at the end of the year (units)		135,538,011.4791	160,973,499.2512

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

THAI VALUE FOCUS EQUITY - DIVIDEND 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> (Baht)	Percent of <u>Investments</u>
Common Stocks				
Banking			95,542,910.00	15.95
	BBL	104,800	15,510,400.00	2.59
	KBANK	122,000	19,764,000.00	3.30
	KKP	86,700	4,790,175.00	0.80
	KTB	724,200	15,932,400.00	2.66
	SCB	149,600	18,924,400.00	3.16
	TCAP	149,500	7,362,875.00	1.23
	TISCO	42,300	4,198,275.00	0.70
	TTB	4,694,500	9,060,385.00	1.51
Construction Materials			5,829,000.00	0.97
	SCC	29,000	5,829,000.00	0.97
Petrochemicals & Chemicals			13,116,780.00	2.19
	IVL	306,100	7,070,910.00	1.18
	PTTGC	255,100	6,045,870.00	1.01
Commerce			47,424,325.75	7.91
	COM7	238,400	5,197,120.00	0.87
	CPALL	540,200	25,524,450.00	4.26
	CPAXT	274,600	5,656,760.00	0.94
	CRC	203,400	4,373,100.00	0.73
	GLOBAL	382,469	2,581,665.75	0.43
	HMPRO	572,200	4,091,230.00	0.68
Construction Services			7,101,915.00	1.18
	CK	382,400	5,162,400.00	0.86
	STECON	300,700	1,939,515.00	0.32

THAI VALUE FOCUS EQUITY - DIVIDEND 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> (Baht)	Percent of <u>Investments</u>
Electronic Components			64,530,405.00	10.75
	CCET	425,300	2,828,245.00	0.47
	DELTA	411,950	60,144,700.00	10.03
	HANA	35,000	808,500.00	0.13
	KCE	30,200	748,960.00	0.12
Energy & Utilities			131,777,246.00	21.99
	BAFS	153,900	1,362,015.00	0.23
	BCP	100,200	3,406,800.00	0.57
	GPSC	117,400	3,932,900.00	0.66
	GULF	974,276	46,034,541.00	7.68
	PTT	1,470,000	48,877,500.00	8.15
	PTTEP	179,200	22,579,200.00	3.77
	SPRC	227,900	1,299,030.00	0.22
	WHAUP	1,253,000	4,285,260.00	0.71
Finance & Securities			27,357,530.00	4.57
	MTC	328,500	12,400,875.00	2.07
	TIDLOR	854,666	14,956,655.00	2.50
Food & Beverage			10,669,020.00	1.78
	BTG	112,100	1,984,170.00	0.33
	CBG	37,800	2,088,450.00	0.35
	CPF	76,400	1,741,920.00	0.29
	OSP	271,200	4,854,480.00	0.81

THAI VALUE FOCUS EQUITY - DIVIDEND 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> (Baht)	<u>Percent of</u> <u>Investments</u>
Health Care Services		48,498,090.00	8.09
BCH	300,300	4,204,200.00	0.70
BDMS	1,458,200	31,351,300.00	5.23
BH	32,200	5,474,000.00	0.91
PR9	309,900	7,468,590.00	1.25
Information & Communication Technology		70,844,260.00	11.82
ADVANC	157,200	45,745,200.00	7.63
SYNEX	132,200	1,573,180.00	0.26
THCOM	143,200	1,238,680.00	0.21
TRUE	2,143,000	22,287,200.00	3.72
Property Development		30,790,093.00	5.13
AMATA	334,319	5,349,104.00	0.89
AP	699,800	5,073,550.00	0.85
CPN	198,900	10,392,525.00	1.73
ROJNA	768,300	3,611,010.00	0.60
SIRI	1,112,300	1,646,204.00	0.27
SPALI	198,000	3,088,800.00	0.52
WHA	455,000	1,628,900.00	0.27
Tourism & Leisure		9,378,342.00	1.57
ERW	1,171,300	2,740,842.00	0.46
MINT	265,500	6,637,500.00	1.11

THAI VALUE FOCUS EQUITY - DIVIDEND 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> (Baht)	Percent of <u>Investments</u>
Transportation & Logistics			36,608,623.00	6.10
	AAV	866,700	1,100,709.00	0.18
	AOT	448,400	18,384,400.00	3.07
	BA	252,300	3,784,500.00	0.63
	BEM	742,600	4,121,430.00	0.69
	BTS	924,200	3,253,184.00	0.54
	PRM	917,600	5,964,400.00	0.99
Total Common Stocks			599,468,539.75	100.00
Total Investments (At Cost : Baht 622,270,379.63)			599,468,539.75	100.00

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2024

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Common Stocks				
The Stock Exchange of Thailand				
	Agribusiness		5,202,600.00	0.61
	GFPT	400,200	5,202,600.00	0.61
	Automotive		1,124,800.00	0.13
	AH	70,300	1,124,800.00	0.13
	Banking		86,345,870.00	10.08
	BBL	275,000	37,675,000.00	4.40
	KBANK	128,200	16,858,300.00	1.97
	KTB	1,115,700	20,194,170.00	2.35
	SCB	112,800	11,618,400.00	1.36
	Petrochemicals & Chemicals		12,774,800.00	1.49
	PTTGC	468,800	12,774,800.00	1.49
	Commerce		120,174,356.40	14.03
	BJC	562,500	11,643,750.00	1.36
	CPALL	896,700	52,232,775.00	6.10
	CPAXT	726,300	22,152,150.00	2.59
	CRC	545,700	17,325,975.00	2.02
	DOHOME	473,986	5,308,643.20	0.62
	GLOBAL	377,208	5,809,003.20	0.68
	HMPRO	626,600	5,702,060.00	0.66
	Construction Services		17,206,950.00	2.00
	CK	540,500	10,485,700.00	1.22
	STEC	707,500	6,721,250.00	0.78

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2024

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Electronic Components			52,603,250.00	6.14
	DELTA	311,400	31,762,800.00	3.71
	HANA	369,900	17,200,350.00	2.01
	KCE	81,800	3,640,100.00	0.42
Energy & Utilities			148,024,092.50	17.29
	BAFS	120,600	1,603,980.00	0.19
	BCP	124,300	3,915,450.00	0.46
	BGRIM	197,300	4,261,680.00	0.50
	BSRC	1,025,600	7,589,440.00	0.89
	GPSC	210,200	8,355,450.00	0.97
	GULF	947,550	45,245,512.50	5.28
	PTT	594,600	19,027,200.00	2.22
	PTTEP	329,600	48,451,200.00	5.66
	SPRC	1,243,400	9,574,180.00	1.12
Finance & Securities			18,252,184.60	2.13
	MTC	185,900	7,482,475.00	0.87
	TIDLOR	690,366	10,769,709.60	1.26
Food & Beverage			54,502,389.60	6.37
	CPF	498,700	11,968,800.00	1.40
	FM	520,500	2,415,120.00	0.28
	ICHI	145,100	2,336,110.00	0.27
	ITC	336,026	7,426,174.60	0.87
	M	139,500	3,661,875.00	0.43
	OSP	449,900	10,842,590.00	1.27
	RBF	342,700	2,604,520.00	0.30
	TU	913,600	13,247,200.00	1.55

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2024

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Health Care Services			65,724,120.00	7.67
	BCH	532,100	9,152,120.00	1.07
	BDMS	1,149,600	30,177,000.00	3.52
	BH	42,500	10,455,000.00	1.22
	CHG	2,787,200	6,689,280.00	0.78
	PR9	516,800	9,250,720.00	1.08
Media & Publishing			2,629,220.00	0.31
	PLANB	355,300	2,629,220.00	0.31
Professional Services			5,661,500.00	0.66
	SISB	174,200	5,661,500.00	0.66
Information & Communication Technology			61,731,545.00	7.21
	ADVANC	163,100	38,165,400.00	4.46
	INTUCH	174,400	14,344,400.00	1.67
	THCOM	154,200	1,942,920.00	0.23
	TRUE	786,900	7,278,825.00	0.85
Packaging			10,523,125.00	1.23
	SCGP	372,500	10,523,125.00	1.23
Property Development			70,820,349.40	8.27
	AMATA	509,119	12,015,208.40	1.40
	AP	1,268,800	10,404,160.00	1.21
	CPN	417,900	23,088,975.00	2.70
	SC	564,800	1,468,480.00	0.17
	SIRI	8,040,700	13,508,376.00	1.58
	WHA	1,968,600	10,335,150.00	1.21

THAI VALUE FOCUS EQUITY - DIVIDEND FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Tourism & Leisure			24,786,260.00	2.89
	ERW	1,070,700	4,068,660.00	0.47
	MINT	714,400	20,717,600.00	2.42
Transportation & Logistics			95,550,740.00	11.15
	AAV	4,438,700	10,209,010.00	1.19
	AOT	985,900	55,703,350.00	6.50
	BA	602,600	12,654,600.00	1.48
	BEM	1,805,200	14,080,560.00	1.64
	SJWD	228,600	2,903,220.00	0.34
Market for Alternative Investment				
Services			2,936,920.00	0.34
	SPA	431,900	2,936,920.00	0.34
Total Common Stocks			856,575,072.50	100.00
Total Investments (At Cost : Baht 887,959,880.84)			856,575,072.50	100.00

THAI VALUE FOCUS EQUITY - DIVIDEND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		27,760,334.93	29,519,755.66
Interest income	5	300,935.90	224,560.10
Other income		8.15	-
Total income		28,061,278.98	29,744,315.76
EXPENSES	3		
Management fee	5	11,957,587.86	16,228,700.13
Trustee fee		139,505.28	189,334.91
Registrar fee	5	956,607.01	1,298,295.90
Professional fee		60,900.00	60,900.00
Other expenses	5	1,953,829.32	1,327,798.53
Total expenses		15,068,429.47	19,105,029.47
Net income		12,992,849.51	10,639,286.29
Net gain (loss) on investments	3		
Net realised loss on investments		(88,784,181.14)	(56,044,635.48)
Net unrealised gain (loss) on investments		8,582,968.46	(89,850,960.12)
Total net realised and unrealised loss on investments		(80,201,212.68)	(145,895,595.60)
Decrease in net assets resulting from operations before income tax		(67,208,363.17)	(135,256,309.31)
<u>Less</u> Income tax	3	(45,140.38)	(33,684.00)
Decrease in net assets resulting from operations after income tax		(67,253,503.55)	(135,289,993.31)

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 JULY 2025

	Note	Baht	
		2025	2024
Increase (decrease) in net assets from			
Operations		(67,253,503.55)	(135,289,993.31)
Distributions to unitholders	3, 6	(68,018,205.73)	-
Increase in capital received from unitholders during the year		86,099,651.20	19,192,083.73
Decrease in capital received from unitholders during the year		(219,061,186.54)	(151,576,593.77)
Decrease in net assets during the year		(268,233,244.62)	(267,674,503.35)
Net assets at the beginning of the year		885,073,609.32	1,152,748,112.67
Net assets at the end of the year		616,840,364.70	885,073,609.32

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	160,973,499.2512	184,231,904.8024
<u>Add</u> : Investment units issued during the year	20,798,849.7639	3,369,724.3296
<u>Less</u> : Investment units redeemed during the year	(46,234,337.5360)	(26,628,129.8808)
Investment units at the end of the year	135,538,011.4791	160,973,499.2512

THAI VALUE FOCUS EQUITY - DIVIDEND FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

Thai Value Focus Equity - Dividend Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 7 September 2012. At present, the Fund has its registered value of Baht 20,000 million (divided into 2,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“The Management Company”) serves as the Fund’s Manager and the Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity securities of listed companies on The Stock Exchange of Thailand at the average of accounting period not less than 80% of the Fund’s net asset value.

The Fund has a policy to pay dividends with the procedures as specified in the prospectus.

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.

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	738,194,081.79	501,052,818.51
Sales of investments	915,099,401.86	615,197,258.51

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		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	11,957,587.86	16,228,700.13	The basis stated in the prospectus
Registrar fee	956,607.01	1,298,295.90	The basis stated in the prospectus

	Baht		Pricing Policy
	2025	2024	
United Overseas Bank (Thai) Public Company Limited			
Interest income	299,857.39	223,715.58	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	189,477.42	158,185.68	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

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	828,455.75	1,283,805.21
Accrued registrar fee	66,276.49	102,704.40
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	16,523,643.05	32,700,303.99
Accounts receivables from interest	20,640.29	19,064.14

6. DISTRIBUTIONS

For the year ended 31 July 2025, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of			
<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
13 December 2024	1 August 2024 - 31 October 2024	0.4541	68,018,205.73

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

Baht				
As at 31 July 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	599,468,539.75	-	-	599,468,539.75

Baht				
As at 31 July 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	856,575,072.50	-	-	856,575,072.50

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.

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	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	599,468,539.75	599,468,539.75
Cash at banks	16,734,518.99	-	-	16,734,518.99
Accounts receivable from interest	-	-	20,667.55	20,667.55
Accounts receivable from				
sales of investments	-	-	4,891,363.50	4,891,363.50
Accounts receivable from				
sales of investment units	-	-	990,093.85	990,093.85
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	3,420,966.79	3,420,966.79
Accounts payable from				
redemption of investment units	-	-	468,877.26	468,877.26
Accrued expenses	-	-	949,504.91	949,504.91
Accrued income tax	-	-	3,100.13	3,100.13
Distributions payable	-	-	368,631.15	368,631.15
Other liabilities	-	-	53,738.70	53,738.70

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2024			
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	856,575,072.50	856,575,072.50
Cash at banks	32,910,939.04	-	-	32,910,939.04
Accounts receivable from interest	-	-	19,104.09	19,104.09

Baht				
Outstanding balance of net financial instruments as at 31 July 2024				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	2,807,910.72	2,807,910.72
Accrued expenses	-	-	1,422,193.27	1,422,193.27
Accrued income tax	-	-	2,865.61	2,865.61
Distributions payable	-	-	121,162.10	121,162.10
Other liabilities	-	-	77,374.61	77,374.61

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 issued by the authorised persons of the Fund on 3 October 2025.

เหตุขัดข้องที่ท่านอาจไม่รู้ได้	☐ 1. ลำบากไม่ชัดเจน
	☐ 2. ไม่มีเลขที่หน้าจดหมายข่าว
	☐ 3. ไม่ยอมรับ
	☐ 4. ไม่มีผู้รับตามลำพัง
	☐ 5. ไม่มารับภายในกำหนด
	☐ 6. เสียเวลา
	☐ 7. ย้ายไปตามที่อยู่ใหม่
	☐ 8. อื่นๆ
ลงชื่อ	

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