

Good Corporate Governance Long Term Equity Fund : CG-LTF-M

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

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2024 to August 31, 2025

September 2024 to August 2025: 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. In August the index rose in the first half of the month but closed negative. Supporting factors were beat expectation 2Q25 earnings results, the MPC cut interest rate and fund inflow into THAI. However, the index faced selling after earnings reporting season ended as sell o fact, while US planned to pose additional tariff to countries that import energy from Russia.

Summary of the Thai stock market between September 2024 and August 2025: The SET index declined -9.0%. The industrial sectors that declined the most were Media (-31.2%), Transportations (-30.4%), Commerce (-29.8%), Healthcare (-28.1%) and Packaging (-25.9%). Sector which had positive returns were Electronics Components (+36.0%), Banks (+13.8%), ICT (+6.7%) and Petrochemicals (+6.6%). Foreign investors were net sellers of 107 billion Baht, while institutional investors were net buyers of 36.3 billion Baht.

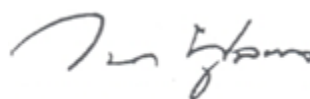
Good Corporate Governance Long Term Equity Fund	Return During September 1, 2024 - August 31, 2025
Fund	-10.7761%
Benchmark *	-5.2331%

*SET TRI

As we have managed Good Corporate Governance Long Term Equity Fund for a period of one year on August 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 3,668,339,392.19 Baht in asset value or its earning per unit is at 45.9702 Baht. (As of August 29, 2025)

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment Good Corporate Governance 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

- | | | |
|-----------------|--------------|--------------------------------|
| 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 25/145

September 5, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Good Corporate Governance Long Term Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Good Corporate Governance 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 September 1, 2024 to August 31, 2025

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

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

ttbbank.com

Good Corporate Governance Long Term Equity Fund

Name List of Fund Manager

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

No.	Name List of Fund Manager (As of November 6, 2025)	
1	Mr. Sittisak	Nuttawut*
2	Ms. Pranee	Srimahalap
3	Mr. Tanakorn	Dhamalongkort
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

Oct 27, 2004

Ending Date of Accounting Period

Aug 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-4.90%	13.53%	18.69%	-10.68%	3.02%	-11.38%	17.39%	4.51%	-13.05%	-0.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.02%	14.98%	8.08%	12.14%	9.53%	27.62%	12.28%	10.85%	11.35%	11.22%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-13.59%	4.61%	-3.81%	-10.80%	-8.05%	-0.24%	0.13%	7.59%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-8.51%	8.27%	5.79%	-5.25%	-5.74%	2.02%	2.11%	7.15%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.21%	10.15%	14.72%	18.11%	13.10%	14.74%	14.10%	19.05%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	15.77%	9.30%	14.25%	17.63%	14.30%	15.75%	15.55%	18.50%

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.

Good Corporate Governance Long Term Equity Fund

Total Expenses as called from fund Table

From September 1, 2024 to August 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	98,216.60	1.6050
Trustee fee	1,316.60	0.0214
Transaction fee	-	-
Registrar fee	7,899.59	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	73.90	0.0012
Other Expenses*	130.00	0.0021
Total Expenses **	107,636.69	1.7581

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

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

Good Corporate Governance Long Term Equity Fund

Brokerage Fee

From September 1, 2024 to August 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	4,766,909.57	13.00
2	INNOVESTX SECURITIES CO., LTD.	4,724,205.43	12.88
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	4,597,201.93	12.53
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	3,952,008.22	10.78
5	TISCO SECURITIES COMPANY LIMITED	3,915,676.52	10.68
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	3,622,808.23	9.88
7	UBS SECURITIES (THAILAND) LIMITED	3,489,792.85	9.51
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	2,507,107.63	6.84
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	1,779,506.01	4.85
10	YUANTA SECURITIES (THAILAND) CO., LTD	1,229,046.06	3.35
11	OTHER	2,093,164.23	5.71
	Total	36,677,426.68	100.00

Good Corporate Governance Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>3,383,824,869.20</u>	<u>92.25</u>
Listed Securities	3,383,824,869.20	92.25
Agribusiness	3,816,150.00	0.10
GFPT	3,816,150.00	0.10
Banking	422,156,890.00	11.51
BBL	96,036,800.00	2.62
KBANK	94,831,800.00	2.59
KTB	112,685,220.00	3.07
SCB	74,825,550.00	2.04
TTB	43,777,520.00	1.19
Building & Furnishing Materials	100,168,500.00	2.73
SCC	100,168,500.00	2.73
Chemicals & Plastics	70,225,715.00	1.91
ML	28,648,340.00	0.78
PTTGC	41,577,375.00	1.13
Commerce	357,514,960.00	9.75
COM7	31,441,500.00	0.86
CPALL	179,550,800.00	4.90
CPAXT	68,143,510.00	1.86
CRC	59,667,690.00	1.63
GLOBAL	5,217,790.00	0.14
HMPRO	7,736,870.00	0.21
MEGA	5,756,800.00	0.16
Construction Services	39,869,915.00	1.09
CK	11,334,650.00	0.31
STECON	28,535,265.00	0.78
Electronic Components	478,117,240.00	13.03
CCET	15,562,560.00	0.42
DELTA	393,705,000.00	10.73
HANA	34,990,780.00	0.95
KCE	33,858,900.00	0.92
Energy & Utilities	601,347,581.00	16.39
BCP	10,707,000.00	0.29
BGRIM	3,818,890.00	0.10

Good Corporate Governance Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>3,383,824,869.20</u>	<u>92.25</u>
Listed Securities	3,383,824,869.20	92.25
Energy & Utilities	601,347,581.00	16.39
CKP	922,116.00	0.03
GPSC	39,051,600.00	1.06
GULF	253,764,515.00	6.92
PTT	183,045,700.00	4.99
PTTEP	105,235,200.00	2.87
SPRC	4,802,560.00	0.13
Finance & Securities	144,844,974.20	3.95
BAM	39,816,010.00	1.09
MTC	80,232,775.00	2.19
SAWAD	9,725,000.00	0.27
TIDLOR	15,071,189.20	0.41
Foods & Beverages	50,879,760.00	1.39
BTG	5,377,950.00	0.15
CPF	6,799,950.00	0.19
ITC	21,571,650.00	0.59
TU	17,130,210.00	0.47
Health Care Services	292,619,148.00	7.98
BCH	74,171,500.00	2.02
BDMS	125,976,060.00	3.43
BH	14,222,200.00	0.39
CHG	18,205,708.00	0.50
PR9	60,043,680.00	1.64
Information & Communication Technology	366,320,780.00	9.99
ADVANC	202,977,600.00	5.53
SYNEX	27,929,420.00	0.76
TRUE	135,413,760.00	3.69
Property Development	166,994,195.00	4.55
AMATA	5,700,640.00	0.16
AP	12,886,755.00	0.35
CPN	136,557,400.00	3.72
WHA	11,849,400.00	0.32

Good Corporate Governance Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>3,383,824,869.20</u>	<u>92.25</u>
Listed Securities	3,383,824,869.20	92.25
Tourism & Leisure	96,725,725.00	2.64
CENTEL	8,472,625.00	0.23
MINT	88,253,100.00	2.41
Transportation	192,223,336.00	5.24
AAV	4,264,656.00	0.12
AOT	129,978,000.00	3.54
BA	17,479,800.00	0.48
THAI	40,500,880.00	1.10
<u>Deposits</u>	<u>233,622,451.47</u>	<u>6.37</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	232,324,847.72	6.33
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	1,297,603.75	0.04
<u>Others</u>	<u>50,547,604.43</u>	<u>1.38</u>
Other Assets	92,526,710.64	2.52
Other Liabilities	-41,979,106.21	-1.14
Net Asset Value	3,667,994,925.10	100.00

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

Good Corporate Governance Long Term Equity Fund

As of August 31, 2025

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

Portfolio Turnover Ratio (PTR)

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2024 to August 31, 2025

238.35%

Credit rating of the bank or financial institution

Good Corporate Governance Long Term Equity Fund

As of August 29, 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 September 1, 2024 to August 31, 2025

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

Remark :

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

Good Corporate Governance 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 (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

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2024 to August 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
Good Corporate Governance Long Term Equity Fund
As of August 29, 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

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2024 to August 31, 2025

Revised matter	Reason for the amendment	Approval date	Effective date
Method for Payment of Money or other Assets to the Unitholders	Comply with Announcement No.Tor.Nor. 18/2568	April 21, 2025	April 29, 2025
Dissolution/Termination of the Project	Comply with Announcement No.Sor.Nor. 12/2568	April 21, 2025	April 29, 2025

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Good Corporate Governance Long Term Equity Fund

Opinion

I have audited the financial statements of Good Corporate Governance Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 August 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 Good Corporate Governance Long Term Equity Fund as at 31 August 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.



Thirathong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 15 October 2025

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	3,383,824,869.20	7,498,076,396.51
Cash at banks	5	233,395,324.35	627,706,457.28
Accounts receivable			
From dividend and interest	5	11,949,852.62	35,734,068.61
From sales of investments	5	80,927,416.93	140,708,961.82
Total Assets		3,710,097,463.10	8,302,225,884.22
LIABILITIES	6		
Accounts payable			
From purchases of investments	5	31,821,870.43	149,624,124.82
From redemption of investment units		4,213,606.38	5,439,732.71
Accrued expenses	5	5,675,096.04	11,810,262.90
Accrued income tax		34,069.07	131,076.69
Other liabilities		357,896.08	824,227.87
Total Liabilities		42,102,538.00	167,829,424.99
NET ASSETS		3,667,994,925.10	8,134,396,459.23
NET ASSETS :			
Capital received from unitholders		797,980,532.91	1,578,880,627.66
Retained earnings			
Equalisation account		1,845,200,816.74	4,778,366,887.30
Retained earnings from operations		1,024,813,575.45	1,777,148,944.27
Net Assets		3,667,994,925.10	8,134,396,459.23
Net asset value per unit		45.9659	51.5200
Investment units sold at the end of the year (units)		79,798,053.2908	157,888,062.7658

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

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 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>
COMMON STOCKS			
Agribusiness		3,816,150.00	0.11
GFPT	391,400	3,816,150.00	0.11
Banking		422,156,890.00	12.47
BBL	617,600	96,036,800.00	2.84
KBANK	562,800	94,831,800.00	2.80
KTB	4,580,700	112,685,220.00	3.33
SCB	582,300	74,825,550.00	2.21
TTB	23,040,800	43,777,520.00	1.29
Construction Materials		100,168,500.00	2.96
SCC	465,900	100,168,500.00	2.96
Petrochemicals & Chemicals		70,225,715.00	2.08
IVL	1,320,200	28,648,340.00	0.85
PTTGC	1,583,900	41,577,375.00	1.23
Commerce		357,514,960.00	10.56
COM7	1,233,000	31,441,500.00	0.93
CPALL	4,080,700	179,550,800.00	5.31
CPAXT	3,806,900	68,143,510.00	2.01
CRC	2,801,300	59,667,690.00	1.76
GLOBAL	734,900	5,217,790.00	0.15
HMPRO	1,089,700	7,736,870.00	0.23
MEGA	205,600	5,756,800.00	0.17
Information & Communication Technology		366,320,780.00	10.83
ADVANC	690,400	202,977,600.00	6.00
SYNEX	2,366,900	27,929,420.00	0.83
TRUE	11,878,400	135,413,760.00	4.00

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 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>
Construction Services		39,869,915.00	1.17
CK	781,700	11,334,650.00	0.33
STECON	3,730,100	28,535,265.00	0.84
Electronic Components		478,117,240.00	14.12
CCET	2,683,200	15,562,560.00	0.46
DELTA	2,624,700	393,705,000.00	11.63
HANA	1,445,900	34,990,780.00	1.03
KCE	1,327,800	33,858,900.00	1.00
Energy & Utilities		601,347,581.00	17.77
BCP	332,000	10,707,000.00	0.32
BGRIM	300,700	3,818,890.00	0.11
CKP	334,100	922,116.00	0.03
GPSC	929,800	39,051,600.00	1.15
GULF	5,399,245	253,764,515.00	7.50
PTT	5,904,700	183,045,700.00	5.41
PTTEP	939,600	105,235,200.00	3.11
SPRC	1,072,000	4,802,560.00	0.14
Finance & Securities		144,844,974.20	4.29
BAM	4,885,400	39,816,010.00	1.18
MTC	2,153,900	80,232,775.00	2.37
SAWAD	389,000	9,725,000.00	0.29
TIDLOR	801,659	15,071,189.20	0.45
Food & Beverage		50,879,760.00	1.51
BTG	314,500	5,377,950.00	0.16
CPF	310,500	6,799,950.00	0.20
ITC	1,487,700	21,571,650.00	0.64
TU	1,392,700	17,130,210.00	0.51

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 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		292,619,148.00	8.64
BCH	5,705,500	74,171,500.00	2.19
BDMS	6,085,800	125,976,060.00	3.72
BH	79,900	14,222,200.00	0.42
CHG	11,522,600	18,205,708.00	0.54
PR9	2,656,800	60,043,680.00	1.77
Property Development		166,994,195.00	4.94
AMATA	360,800	5,700,640.00	0.17
AP	1,753,300	12,886,755.00	0.38
CPN	2,651,600	136,557,400.00	4.04
WHA	3,291,500	11,849,400.00	0.35
Tourism & Leisure		96,725,725.00	2.86
CENTEL	294,700	8,472,625.00	0.25
MINT	3,771,500	88,253,100.00	2.61
Transportation & Logistics		192,223,336.00	5.69
AAV	3,467,200	4,264,656.00	0.13
AOT	3,610,500	129,978,000.00	3.84
BA	1,294,800	17,479,800.00	0.52
THAI	3,266,200	40,500,880.00	1.20
TOTAL COMMON STOCKS		3,383,824,869.20	100.00
TOTAL INVESTMENTS (At Cost : Baht 3,390,827,940.29)		3,383,824,869.20	100.00

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
COMMON STOCKS			
Agribusiness		105,448,970.00	1.41
GFPT	2,202,800	27,535,000.00	0.37
STA	3,493,900	77,913,970.00	1.04
Banking		855,143,100.00	11.41
BBL	1,996,700	281,534,700.00	3.76
KBANK	1,182,100	169,040,300.00	2.25
KTB	10,889,500	199,277,850.00	2.66
SCB	1,099,500	117,646,500.00	1.57
TTB	47,375,000	87,643,750.00	1.17
Construction Materials		261,602,000.00	3.49
SCC	1,137,400	261,602,000.00	3.49
Commerce		852,605,220.00	11.37
BJC	6,337,100	142,584,750.00	1.90
COM7	1,679,500	41,147,750.00	0.55
CPALL	7,486,700	452,945,350.00	6.04
CPAXT	2,858,300	88,607,300.00	1.18
CRC	2,734,700	80,673,650.00	1.08
DOHOME	633,700	6,843,960.00	0.09
GLOBAL	1,621,700	24,001,160.00	0.32
HMPRO	1,746,000	15,801,300.00	0.21
Information & Communication Technology		611,772,820.00	8.16
ADVANC	1,479,000	365,313,000.00	4.87
INTUCH	1,425,700	117,620,250.00	1.57
ITEL	4,185,900	8,371,800.00	0.11
TRUE	11,695,900	120,467,770.00	1.61

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Construction Services		118,829,910.00	1.58
CK	3,158,700	60,015,300.00	0.80
STEC	6,760,300	58,814,610.00	0.78
Electronic Components		604,080,600.00	8.06
DELTA	5,246,000	558,699,000.00	7.45
HANA	610,000	23,790,000.00	0.32
KCE	568,200	21,591,600.00	0.29
Energy & Utilities		1,430,696,442.50	19.07
BBGI	107,500	725,625.00	0.01
BCP	7,034,600	262,038,850.00	3.49
BGRIM	1,542,200	31,152,440.00	0.42
GPSC	1,381,100	55,589,275.00	0.74
GULF	8,206,070	416,458,052.50	5.55
PTT	7,074,100	236,982,350.00	3.16
PTTEP	2,899,700	410,307,550.00	5.47
TOP	43,900	2,326,700.00	0.03
WHAUP	3,778,900	15,115,600.00	0.20
Finance & Securities		306,811,533.50	4.09
KTC	565,400	23,605,450.00	0.31
MTC	3,196,600	139,851,250.00	1.87
SAWAD	3,067,800	116,576,400.00	1.55
THANI	1,935,800	3,774,810.00	0.05
TIDLOR	1,394,159	23,003,623.50	0.31

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Food & Beverage		236,494,670.00	3.15
BTG	257,300	6,149,470.00	0.08
CBG	260,000	17,875,000.00	0.24
CPF	4,983,000	122,581,800.00	1.63
ITC	4,428,000	89,888,400.00	1.20
Health Care Services		388,426,611.00	5.18
BCH	1,060,100	16,325,540.00	0.22
BDMS	8,736,500	242,437,875.00	3.23
BH	434,900	106,550,500.00	1.42
CHG	3,484,600	8,920,576.00	0.12
PR9	754,900	14,192,120.00	0.19
Media & Publishing		25,579,080.00	0.34
PLANB	3,119,400	25,579,080.00	0.34
Packaging		76,158,630.00	1.02
SCGP	3,134,100	76,158,630.00	1.02
Property Development		572,710,379.00	7.63
AMATA	3,194,400	69,957,360.00	0.93
AP	9,602,900	81,144,505.00	1.08
CPN	2,175,300	129,430,350.00	1.73
LH	7,336,900	41,453,485.00	0.55
SC	13,768,700	35,247,872.00	0.47
SIRI	6,306,700	10,784,457.00	0.14
SPALI	3,029,100	53,312,160.00	0.71
WHA	28,562,300	151,380,190.00	2.02
Tourism & Leisure		313,650,780.00	4.19
ERW	15,819,000	60,428,580.00	0.81
MINT	9,378,600	253,222,200.00	3.38

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2024**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Transportation & Logistics		666,447,428.00	8.89
AAV	15,502,000	37,204,800.00	0.50
AOT	8,144,300	486,621,925.00	6.49
BA	2,348,700	52,376,010.00	0.70
BEM	4,066,400	31,107,960.00	0.41
BTS	6,104,200	25,881,808.00	0.35
PRM	4,030,900	33,254,925.00	0.44
TOTAL COMMON STOCKS		7,426,458,174.00	99.04
UNIT TRUST			
TCMF-I	4,498,490.7832	71,618,222.51	0.96
TOTAL UNIT TRUST		71,618,222.51	0.96
TOTAL INVESTMENTS (At Cost : Baht 7,482,335,495.52)		7,498,076,396.51	100.00

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		176,102,493.72	258,415,716.22
Interest income	5	3,067,499.74	3,855,244.36
Other income		17.54	-
Total income		179,170,011.00	262,270,960.58
EXPENSES	3		
Management fee	5	98,216,604.55	140,043,784.50
Trustee fee		1,316,597.86	1,883,495.10
Registrar fee	5	7,899,587.09	11,300,970.82
Professional fee		73,900.00	75,900.00
Other expenses	5	36,807,426.68	43,181,807.54
Total expenses		144,314,116.18	196,485,957.96
Net income		34,855,894.82	65,785,002.62
Net loss on investments	3		
Net realised loss on investments		(763,987,166.61)	(700,269,829.42)
Net unrealised loss on investments		(22,743,972.08)	(446,008,936.28)
Total net realised and unrealised loss on investments		(786,731,138.69)	(1,146,278,765.70)
Decrease in net assets resulting from operations before income tax		(751,875,243.87)	(1,080,493,763.08)
<u>Less</u> Income tax	3	(460,124.95)	(578,286.64)
Decrease in net assets resulting from operations after income tax		(752,335,368.82)	(1,081,072,049.72)

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

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 AUGUST 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(752,335,368.82)	(1,081,072,049.72)
Increase in capital received from unitholders during the year	9,783,121.27	11,109,162.44
Decrease in capital received from unitholders during the year	(3,723,849,286.58)	(1,013,872,504.36)
Decrease in net assets during the year	(4,466,401,534.13)	(2,083,835,391.64)
Net assets at the beginning of the year	8,134,396,459.23	10,218,231,850.87
Net assets at the end of the year	3,667,994,925.10	8,134,396,459.23

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	157,888,062.7658	177,054,839.1943
<u>Add</u> : Investment units issued during the year	185,600.3821	209,849.0328
<u>Less</u> : Investment units redeemed during the year	(78,275,609.8571)	(19,376,625.4613)
Investment units at the end of the year	79,798,053.2908	157,888,062.7658

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

Good Corporate Governance Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 27 October 2004 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 3 classes as follows:

1. CG-LTF means Unitholders have privilege rights of tax allowance.
2. CG-LTF-NT means Unitholders have no privilege rights of tax allowance (currently not yet open for subscription).
3. CG-LTF-SSF means Unitholders will receive tax benefits to promote long-term savings for investors (currently not yet open for subscription).

The Fund’s policy is to invest in common stocks in listed companies at least 65 % of the Fund’s net asset value and investment units of mutual funds under the same management company not over 100% of the Fund’s net asset value.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

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

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

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

Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

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

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	14,739,473,116.19	18,075,094,839.20
Sales of investments	18,066,993,504.81	19,088,998,487.49

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 August 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	98,216,604.55	140,043,784.50	The basis stated in the prospectus
Registrar fee	7,899,587.09	11,300,970.82	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	3,064,254.00	3,851,034.56	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	4,597,201.93	4,853,605.94	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	80,000,000.00	320,000,000.00	Market price
Sales of investments	152,294,283.79	250,000,000.00	Market price

As at 31 August 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	5,104,768.30	10,720,566.66
Accrued registrar fee	408,381.42	865,427.15

	Baht	
	2025	2024
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	232,097,889.06	627,483,898.75
Accounts receivable from interest	226,958.66	873,516.77
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	60,625,076.93	-
Accounts payable from purchases of investments	13,748,426.50	-
Accrued commission fee	103,453.56	-
Other funds managed by UOB Asset Management (Thailand) Company Limited		
Investments	-	71,618,222.51

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 August 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	3,383,824,869.20	-	-	3,383,824,869.20

	Baht			
	As at 31 August 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and fund	7,426,458,174.00	71,618,222.51	-	7,498,076,396.51

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

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

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

Interest Rate Risk

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

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

	Baht			
	Outstanding balance of net financial instruments as at 31 August 2025			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	3,383,824,869.20	3,383,824,869.20
Cash at banks	233,395,324.35	-	-	233,395,324.35
Accounts receivable from				
dividend and interest	-	-	11,949,852.62	11,949,852.62
Accounts receivable from				
sales of investments	-	-	80,927,416.93	80,927,416.93

Baht			
Outstanding balance of net financial instruments as at 31 August 2025			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	31,821,870.43
			31,821,870.43
Accounts payable from			
redemption of investment units	-	-	4,213,606.38
			4,213,606.38
Accrued expenses	-	-	5,675,096.04
			5,675,096.04
Accrued income tax	-	-	34,069.07
			34,069.07
Other liabilities	-	-	357,896.08
			357,896.08

Baht			
Outstanding balance of net financial instruments as at 31 August 2024			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	7,498,076,396.51
			7,498,076,396.51
Cash at banks	627,706,457.28	-	-
			627,706,457.28
Accounts receivable from			
dividend and interest	-	-	35,734,068.61
			35,734,068.61
Accounts receivable from			
sales of investments	-	-	140,708,961.82
			140,708,961.82
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	149,624,124.82
			149,624,124.82
Accounts payable from			
redemption of investment units	-	-	5,439,732.71
			5,439,732.71
Accrued expenses	-	-	11,810,262.90
			11,810,262.90
Accrued income tax	-	-	131,076.69
			131,076.69
Other liabilities	-	-	824,227.87
			824,227.87

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.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 15 October 2025.

เหตุขัดข้องที่หน้าของผู้รับไม่ได้
☐ 1. เจ้าหน้าที่ไม่ชัดเจน
☐ 2. ไม่มีเอกสารที่แนบมาส่งหน้า
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามส่งหน้า
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เอกสารคลาด
☐ 7. ย้ายไปหาคนที่อยู่ใหม่
☐ 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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th