

United Flexible Income Fund: UFIN

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international

Fund's Investment Strategy

The fund invests in both local and foreign financial instruments and assets with a flexible ratio range between 0-100% of its NAV, depending on Fund Manager's discretion and market situation. The Fund will invest in overseas not more than 79% of its NAV. Based on current investment environment, UOBAM (Thailand) would invest in 5 asset classes. 1) Global Real Estate : Janus Anderson Global Property Equities Fund, and , iShares Global REIT ETF 2. US Mortgage Backed Securities (MBS): BNP Paribas Flexi I US Mortgage Fund and PIMCO GIS-Mortgage Opportunity I USD Cap Fund 3. Asian Reits, Property Fund, Infrastructure Fund, managed by UOBAM (Singapore) 4. Thai Reits, Property Fund, Infrastructure Fund managed by UOBAM (Thailand). 5. Global Infrastructure Equity Fund ETF

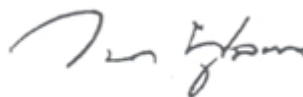
Asset allocation as at August 31, 2025

Sector	%NAV
Direct Investment in Domestic IFF/REITs	28.78
Direct Investment in Fixed Income	21.99
Foreign Fixed Income Funds	12.15
Global REITS, Property & Real Estates, and Infrastructure Equity Funds	36.19
Cash & Others	0.89

As we have managed United Flexible Income Fund for a period of one year on August 31, 2025 we would like to inform the net value to unit holder, United Flexible Income Fund (UFIN – A) has a net asset value 153,449,135.98 baht in asset value or its earning per unit is at 10.0962 baht and United Flexible Income Fund (UFIN – N) has a net asset value 900,213,435.03 baht in asset value or its earning per unit is at 10.0963 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. United Flexible Income 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



ไทยพาณิชย์
SCB



Mutual Fund Supervisor Report

To : Unitholders of United Flexible Income Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of United Flexible Income Fund, which is managed by UOB Asset Management (Thailand) Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning September 1, 2024 to August 31, 2025.

In our opinion, UOB Asset Management (Thailand) Co.,Ltd. has performed duties in managing United Flexible Income Fund correctly and appropriately according to the objective specified in the fund management project as approved by the Securities Exchange Commission and under the Securities Exchange Act B.E. 2535.

Yours sincerely,

The Siam Commercial Bank Public Co., Ltd.

(Krongchit Ambuntum)

Manager, Fund Services

PL14(1)

ธนาคารไทยพาณิชย์ จำกัด (มหาชน) สำนักงานใหญ่ ทะเบียนเลขที่ "0107536000102" 9 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 โทร. 02-777-7777

The Siam Commercial Bank Public Company Limited Head Office ; 9 Rutchadapisek Road, Jatujak, Bangkok, 10900 Thailand Tel. 02-777-7777 www.scb.co.th

United Flexible Income 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. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant
8	Mr. Sittisak	Nuttawut*
9	Ms. Pranee	Srimahalap
10	Mr. Tanakorn	Dhamalongkort
11	Ms. Nopharat	Pramualvallikul*
12	Ms. Chuensumol	Pornsakulsak
13	Mr. Atitad	Saeyong
14	Mr. Jaruwat	Preepreamkul*
15	Ms. Chanisda	Viranuvatti
16	Mr. Kiattichai	Song-In
17	Mr. Aphichat	Wisitkitchakan*
18	Ms. Sasinuch	Laptikultham

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

Fund Performance

Registration Date

Sep 2, 2016

Ending Date of Accounting Period

Aug 31, 2025

UFIN-A

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	-2.43%	7.33%	1.69%	11.11%	-7.25%	7.80%	-11.25%	-3.41%	-1.43%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-3.54%	7.00%	3.61%	13.38%	-9.18%	15.72%	-11.14%	2.03%	1.71%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	2.87%	2.51%	2.85%	4.45%	10.12%	4.26%	6.19%	4.52%	4.74%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	3.52%	3.51%	4.76%	6.23%	14.73%	6.16%	8.84%	7.96%	7.10%

	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)	1.00%	0.73%	-0.01%	-1.75%	-2.83%	-2.01%	N/A	0.11%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.60%	0.80%	1.11%	-0.03%	-0.18%	1.53%	N/A	2.10%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.18%	1.88%	4.93%	6.28%	6.99%	7.26%	N/A	7.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.52%	2.31%	5.15%	6.80%	7.63%	8.85%	N/A	9.28%

UFIN-N

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	-2.43%	7.33%	1.69%	11.11%	-7.25%	7.80%	-11.25%	-3.41%	-1.43%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-3.54%	7.00%	3.61%	13.38%	-9.18%	15.72%	-11.14%	2.03%	1.71%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	2.87%	2.51%	2.86%	4.45%	10.12%	4.26%	6.19%	4.52%	4.74%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	3.52%	3.51%	4.76%	6.23%	14.73%	6.16%	8.84%	7.96%	7.10%

	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)	1.00%	0.73%	-0.01%	-1.75%	-2.83%	-2.01%	N/A	0.11%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.60%	0.80%	1.11%	-0.03%	-0.18%	1.53%	N/A	2.10%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.18%	1.88%	4.93%	6.28%	6.99%	7.26%	N/A	7.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.52%	2.31%	5.15%	6.80%	7.63%	8.85%	N/A	9.28%

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 :

1) Bloomberg Barclays US Treasury Total Return Unhedged USD (40%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

2) PF&REIT Total Return Index (30%)

3) FTSE EPRA/NAREIT Developed Total Return Index Net (USD) (30%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht

Change from

1) 30% FTSE EPRA/NAREIT Developed Total Return Index (USD) in THB

2) 30% PF&REIT Total Return Index

3) 40% Bloomberg Barclays US Treasury Total Return Unhedged USD Index in THB

The fund changes its indicators to reflect the cost of hedging exchange rate risk in line with the fund's strategy. It is effective from 1 September 2024 onwards.

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance/performance comparison relating to a capital market product is not a guarantee of future results.

United Flexible Income Fund

Total Expenses as called from fund Table

From September 1, 2024 to August 31, 2025

UFIN-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,882.43	1.0700
Trustee fee	56.47	0.0321
Transaction fee	-	-
Registrar fee	376.49	0.2140
Sub-Management fee	-	-
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	10.03	0.0057
Bank Charge	4.95	0.0028
Other Expenses *	0.42	0.0002
Total Expenses **	2,330.79	1.3248
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	36,711.97	0.0208

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

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

UFIN-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	11,043.30	1.0700
Trustee fee	331.30	0.0321
Transaction fee	-	-
Registrar fee	2,208.66	0.2140
Sub-Management fee	-	-
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	58.87	0.0057
Bank Charge	29.05	0.0028
Other Expenses *	2.49	0.0002
Total Expenses **	13,673.67	1.3248
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	215,371.74	0.0208

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

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

United Flexible Income Fund**Brokerage Fee****From September 1, 2024 to August 31, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UBS Fund Management (Luxembourg) S.A.	2,074,348.78	76.06
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	150,053.34	5.50
3	UOB KAY HIAN PTE. LTD.	139,640.61	5.12
4	UBS SECURITIES (THAILAND) LIMITED	77,157.48	2.83
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	75,418.02	2.77
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	51,585.48	1.89
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	50,895.40	1.87
8	TISCO SECURITIES COMPANY LIMITED	35,513.47	1.30
9	KIATNAKIN PHATRA SECURITISE PC	24,797.79	0.91
10	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	24,449.62	0.90
11	OTHER	23,251.38	0.85
	Total	2,727,111.37	100.00

United Flexible Income 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>303,737,982.00</u>	<u>28.83</u>
Information Technology	56,375,000.00	5.35
DIF	56,375,000.00	5.35
REIT Property	247,362,982.00	23.48
AXTRART	45,047,450.00	4.28
BAREIT	20,823,960.00	1.98
CPNREIT	27,904,000.00	2.65
FTREIT	43,000,410.00	4.08
IMPACT	16,031,440.00	1.52
LHHOTEL	18,804,800.00	1.78
TFFIF	35,291,440.00	3.35
WHART	40,459,482.00	3.84
<u>Government Bond</u>	<u>5,726,715.50</u>	<u>0.54</u>
The Maturity less than 1 year	0.00	0.00
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	5,726,715.50	0.54
LB316A	5,726,715.50	0.54
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Debenture</u>	<u>59,227,299.65</u>	<u>5.62</u>
Rate AAA	15,210,061.80	1.44
ICBCTL259A	15,210,061.80	1.44
Rate AA+	12,686,345.00	1.20
AYCAL271A	12,686,345.00	1.20
Rate AA	20,257,589.40	1.92
TBEV266A	20,257,589.40	1.92
Rate A	11,073,303.45	1.05
FPT262A	11,073,303.45	1.05
<u>Deposits</u>	<u>4,218,514.25</u>	<u>0.40</u>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (EUR)	3,664.00	0.00
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	4,198,835.80	0.40
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	16,014.45	0.00
<u>Others</u>	<u>3,654,436.54</u>	<u>0.35</u>
Other Assets	6,425,159.14	0.61
Other Liabilities	-2,770,722.60	-0.26

United Flexible Income Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2025

	Market Value	%NAV
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>21,506,110.68</u>	<u>2.04</u>
UnitTrust	21,506,110.68	2.04
PIMMOIA	21,506,110.68	2.04
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>392,379,779.39</u>	<u>37.24</u>
UnitTrust	392,379,779.39	37.24
BNUMIAU	106,641,119.20	10.12
CIFEIBU	52,077,597.91	4.94
HHGPEI2	225,053,805.84	21.36
URAI96E	8,607,256.44	0.82
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>47,801,504.99</u>	<u>4.54</u>
UnitTrust	47,801,504.99	4.54
UAREIUA	47,801,504.99	4.54
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>48,516,643.74</u>	<u>4.60</u>
UnitTrust	48,516,643.74	4.60
REET.US	48,516,643.74	4.60
<u>Government Bond</u>	<u>167,202,911.72</u>	<u>15.87</u>
The Maturity less than 1 year	167,202,911.72	15.87
B2510A	167,202,911.72	15.87
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
Futures Contracts		
<u>Forward Contracts</u>	<u>-340,374.38</u>	<u>-0.03</u>
Forward Contracts	-340,374.38	-0.03
Net Asset Value	1,053,631,524.08	100.00

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

United Flexible Income Fund

As of August 31, 2025

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

Summary Report of Invested Money

United Flexible Income Fund

As at August 31, 2025

Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	5,726,715.50	0.54
(B) Securities issued, certified, accepted or avalaed , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	59,227,299.65	5.62
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

United Flexible Income Fund

As of August 31, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
B2510A		US TREASURY N/B		30/10/2568	Aaa	5,200,000.00	167,202,911.72
LB316A		MINISTRY OF FINANCE		20/06/2574	-	5,000,000.00	5,726,715.50
Debenture							
AYCAL271A		AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		23/01/2570	AA+	12,500,000.00	12,686,345.00
FPT262A		FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		2/02/2569	A	11,000,000.00	11,073,303.45
ICBCTL259A		ICBC (THAI) LEASING CO.,LTD.		23/09/2568	AAA	15,000,000.00	15,210,061.80
TBEV266A		THAI BEVERAGE PUBLIC COMPANY LIMITED		11/06/2569	AA	20,000,000.00	20,257,589.40
						Total	<u>232,156,926.87</u>

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts							
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,052.36	0.00	19/12/2025	-1,052.36
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	254,240.06	0.02	16/10/2025	254,240.06
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	108,671.90	0.01	19/11/2025	108,671.90
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-11,276.71	0.00	19/11/2025	-11,276.71
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-388,117.58	-0.04	25/09/2025	-388,117.58
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	29,550.51	0.00	19/11/2025	29,550.51
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-332,390.20	-0.03	19/12/2025	-332,390.20

Portfolio Turnover Ratio (PTR)

United Flexible Income Fund

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

133.06%

Credit rating of the bank or financial institution

United Flexible Income Fund

As of August 29, 2025

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

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 (Singapore)

Remark:

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

United Flexible Income 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

United Flexible Income 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

United Flexible Income 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

United Flexible Income Fund

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

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

UNITED FLEXIBLE INCOME FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Flexible Income Fund

Opinion

I have audited the financial statements of United Flexible Income 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 United Flexible Income 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 8 October 2025

UNITED FLEXIBLE INCOME FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	Note	Baht	
		2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	1,045,691,606.47	1,307,637,334.64
Cash at banks		4,212,927.13	47,617,372.19
Accounts receivable			
From dividend and interest		6,518,984.76	5,801,608.23
From sales of investments		208,138.11	209,347.11
From sales of investment units		80,311.59	32,670.38
Accounts receivable from derivative contracts	3, 5, 6	392,462.47	20,018,440.97
Accrued other income	5	30,653.00	40,539.77
Other receivable		-	2,838,267.00
Total Assets		1,057,135,083.53	1,384,195,580.29
LIABILITIES	8		
Accounts payable			
From purchases of investments		-	18,037,096.00
From redemption of investment units		850,921.72	1,419,147.78
Accounts payable from derivative contracts	3, 6	732,836.85	59,710.79
Accrued expenses	5	1,217,447.33	1,557,704.03
Accrued income tax		633,334.18	1,679,939.39
Other liabilities		69,019.37	89,717.51
Total Liabilities		3,503,559.45	22,843,315.50
NET ASSETS		1,053,631,524.08	1,361,352,264.79
NET ASSETS :			
Capital received from unitholders		1,043,606,528.64	1,324,836,261.40
Retained earnings (deficit)			
Equalisation account		207,876,649.15	209,187,401.10
Deficit from operations		(197,851,653.71)	(172,671,397.71)
Net Assets	7	1,053,631,524.08	1,361,352,264.79

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2025

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

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principals/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Local Investments					
Listed Securities					
Common Stocks					
Information & Communication Technology				56,375,000.00	5.39
DIF			6,875,000	56,375,000.00	5.39
Property Fund & REITs				212,071,542.00	20.28
AXTRART			3,986,500	45,047,450.00	4.31
BAREIT			2,146,800	20,823,960.00	1.99
CPNREIT			2,560,000	27,904,000.00	2.67
FTREIT			4,623,700	43,000,410.00	4.11
IMPACT			1,611,200	16,031,440.00	1.53
LHHOTEL			1,635,200	18,804,800.00	1.80
WHART			4,495,498	40,459,482.00	3.87
Transportation & Logistics				35,291,440.00	3.37
TFFIF			5,981,600	35,291,440.00	3.37
Total Listed Securities				303,737,982.00	29.04
Bond					
LB316A	3.65	20/06/31	5,000	5,690,215.50	0.54
Total Bond				5,690,215.50	0.54
Debentures					
AYCAL271A	2.64	23/01/27	12,500	12,650,180.62	1.21
FPT262A	2.85	02/02/26	11,000	11,047,536.28	1.06
ICBCTL259A	3.00	23/09/25	15,000	15,010,335.75	1.44
TBEV266A	2.43	11/06/26	20,000	20,148,405.80	1.93
Total Debentures				58,856,458.45	5.64
Total Local Investments				368,284,655.95	35.22

UNITED FLEXIBLE INCOME FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2025

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

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principals/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Foreign Investments					
Unit Trusts					
BNP Paribas Flexi I US Mortgage I Capitalisation			29,078.707	106,641,119.20	10.20
iShares Global REIT ETF			58,586	48,516,643.74	4.64
Janus Henderson Horizon Global Property Equities Fund I2 USD			216,563.353	225,053,805.84	21.52
PIMCO GIS Mortgage Opportunities Fund INST USD Acc			51,416.558	21,506,110.68	2.06
UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-acc			1,790.437	8,607,256.44	0.82
UBS Infrastructure Equity Fund USD K-1-acc			5,614.352	52,077,597.91	4.98
United Asia Pacific Real Estate Income Fund USD Acc (see Note 5)			1,215,159.220	47,801,504.99	4.57
Total Unit Trusts				510,204,038.80	48.79
Bond					
United States of America		30/10/25	USD 5.20 million	167,202,911.72	15.99
Total Bond				167,202,911.72	15.99
Total Foreign Investments				677,406,950.52	64.78
Total Investments (At cost : Baht 1,113,547,192.18)				1,045,691,606.47	100.00

UNITED FLEXIBLE INCOME 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>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principals/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Local Investments					
Listed Securities					
Common Stocks					
Information & Communication Technology				58,890,000.00	4.50
DIF			7,550,000	58,890,000.00	4.50
Property Fund & REITs				266,880,098.80	20.42
BAREIT			1,746,800	16,419,920.00	1.26
CPNREIT			1,810,000	20,634,000.00	1.58
FTREIT			6,098,700	65,865,960.00	5.04
IMPACT			1,671,200	20,054,400.00	1.53
LHHOTEL			1,660,200	20,254,440.00	1.55
LPF			5,236,500	70,169,100.00	5.37
WHART			5,045,498	53,482,278.80	4.09
Transportation & Logistics				45,197,500.00	3.46
TFFIF			7,231,600	45,197,500.00	3.46
Total Listed Securities				370,967,598.80	28.38
Debentures					
AYCAL271A	2.64	23/01/27	12,500	12,449,077.62	0.95
FPT262A	2.85	02/02/26	11,000	11,006,182.99	0.84
ICBCTL259A	3.00	23/09/25	15,000	15,052,068.15	1.15
TBEV266A	2.43	11/06/26	20,000	19,913,841.40	1.52
Total Debentures				58,421,170.16	4.46
Total Local Investments				429,388,768.96	32.84

UNITED FLEXIBLE INCOME 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>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principals/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Foreign Investments					
Unit Trusts					
BNP Paribas Flexi I US Mortgage I Capitalisation			49,567.926	183,751,246.14	14.05
CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund			11,993.098	106,272,127.05	8.13
Janus Henderson Horizon Global Property Equities Fund I2 USD			167,444.774	182,058,918.55	13.92
PIMCO GIS Mortgage Opportunities Fund INST USD Acc			125,300.079	51,662,506.90	3.95
iShares Global REIT ETF			13,862	12,268,213.78	0.94
United Asia Pacific Real Estate Income Fund USD Acc (see Note 5)			1,438,906.620	54,981,787.32	4.20
UBS (Lux) Real Estate Funds Selection - Global (EUR) I-96-acc			29,195.182	138,137,940.91	10.56
Total Unit Trusts				729,132,740.65	55.75
Bonds					
United States of America	4.125	31/01/25	USD 1.00 million	33,826,964.87	2.59
United States of America	3.875	15/08/33	USD 3.40 million	115,288,860.16	8.82
Total Bonds				149,115,825.03	11.41
Total Foreign Investments				878,248,565.68	67.16
Total Investments (At cost : Baht 1,383,867,642.11)				1,307,637,334.64	100.00

UNITED FLEXIBLE INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		25,539,245.12	25,002,187.66
Interest income		2,989,779.50	13,956,181.53
Other income	5, 9	820,862.48	649,191.78
Total income		29,349,887.10	39,607,560.97
EXPENSES	3		
Management fee	5	12,925,733.50	16,824,068.05
Trustee fee		387,771.86	504,722.16
Registrar fee	5	2,585,146.57	3,364,813.57
Professional fee		68,900.00	70,900.00
Other expenses	5	2,764,016.92	459,698.47
Total expenses		18,731,568.85	21,224,202.25
Net income		10,618,318.25	18,383,358.72
Net gain (loss) on investments	3		
Net realised loss on investments		(61,539,701.41)	(18,142,529.21)
Net unrealised gain on investments		8,374,721.76	35,158,308.52
Net realised gain (loss) on derivative contracts		7,303,606.23	(92,405,790.95)
Net unrealised gain (loss) on derivative contracts	6, 8	(20,299,104.56)	47,092,749.50
Net gain on foreign currency exchange rate		31,163,987.97	18,252,267.58
Total net realised and unrealised loss on investments		(34,996,490.01)	(10,044,994.56)
Increase (decrease) in net assets resulting from operations before income tax		(24,378,171.76)	8,338,364.16
<u>Less</u> Income tax	3	(802,084.24)	(2,028,705.52)
Increase (decrease) in net assets resulting from operations after income tax	7	(25,180,256.00)	6,309,658.64

UNITED FLEXIBLE INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 AUGUST 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(25,180,256.00)	6,309,658.64
Increase in capital received from unitholders during the year	11,377,260.91	17,695,107.67
Decrease in capital received from unitholders during the year	(293,917,745.62)	(546,277,942.87)
Decrease in net assets during the year	(307,720,740.71)	(522,273,176.56)
Net assets at the beginning of the year	1,361,352,264.79	1,883,625,441.35
Net assets at the end of the year	1,053,631,524.08	1,361,352,264.79
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	132,483,626.1398	185,850,765.6023
<u>Add</u> : Investment units issued during the year	1,114,135.8056	1,773,061.5426
<u>Less</u> : Investment units redeemed during the year	(29,237,109.0816)	(55,140,201.0051)
Investment units at the end of the year	104,360,652.8638	132,483,626.1398

UNITED FLEXIBLE INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

United Flexible Income Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 September 2016. At present, the Fund has the registered value of Baht 10,000 million (divided into 1,000 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, UOB Asset Management Ltd. serves as the overseas co-manager and The Siam Commercial 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 2 classes as follows:

1. Auto redemption class for individual investors to earn regularly from the auto redemption.
2. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.

The Fund’s policy is to invest in securities and assets both local and foreign. The Management Company will consider investing in each type of securities and assets in a proportion from 0% to 100% of net asset value of the Fund and the Fund will invest in foreign with average in an accounting period not more than 79% of net asset value of the Fund, including mutual funds or securities related to real estate business, including property fund & REITs and/or infrastructure fund, equity instruments, debt instruments, hybrid debt instruments, deposits and private equity units, including investing in other securities or assets or seeking interest by other methods as announced by the SEC or the SEC Office. Therefore, the Fund will invest in derivative contracts for hedging of the risk of foreign currency exchange rate.

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 local or foreign equity securities and unit trusts are presented at fair value, using the latest closing price on the date of investment measurement.
- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.
- Investments in foreign debt instruments are presented at fair value, using the price or the yield rate from the foreign bond market on the date of investment measurement.
- Investments in local debt instruments are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

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.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

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

Accounts in Foreign Currencies

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

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

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

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	1,611,353,595.07	777,360,548.95
Sales of investments	1,816,987,549.90	1,353,617,233.77

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	12,925,733.50	16,824,068.05	The basis stated in the prospectus
Registrar fee	2,585,146.57	3,364,813.57	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Sales of foreign currency	-	8,562,768.00	As specified in the agreement
UOB Asset Management Ltd.			
Other income	252,083.71	649,191.78	See Note 9

	Baht		
	2025	2024	Pricing Policy
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	24,449.62	46,452.85	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value
UOB Kay Hian Private Limited			
Commission fee	139,640.61	155,123.92	Market price
Other funds, managed by UOB Asset Management Ltd.			
Purchases of investments	44,868,949.80	11,922,876.00	Market price
Sales of investments	48,544,750.40	54,686,859.40	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	961,467.10	1,228,261.87
Accrued registrar fee	192,293.38	245,652.36
United Overseas Bank (Thai) Public Company Limited		
Accounts receivable from derivative contracts	-	6,396.14
UOB Asset Management Ltd.		
Accrued other income	30,653.00	40,539.77
Other funds, managed by UOB Asset Management Ltd.		
Investments	47,801,504.99	54,981,787.32

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	537,928,742.05	392,462.47	732,836.85

	Baht	
	2024	
	Notional	Fair Value
	Amount	Assets Liabilities
Forward exchange contracts	701,480,956.90	20,018,440.97 59,710.79

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	15,198,659.2647	89,161,993.5991
Net assets (Baht)	153,444,614.48	900,186,909.60
Net asset value per unit (Baht)	10.0959	10.0960

	2024	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	18,806,950.4528	113,676,675.6870
Net assets (Baht)	193,250,784.34	1,168,101,480.45
Net asset value per unit (Baht)	10.2755	10.2756

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

	Baht	
	2025	2024
Auto redemption class	(3,101,383.28)	1,202,796.18
Normal redemption class	(22,078,872.72)	5,106,862.46
Total	(25,180,256.00)	6,309,658.64

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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

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

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

	Baht			
	As at 31 August 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	352,254,625.74	461,687,395.06	-	813,942,020.80
Debt instruments	-	231,749,585.67	-	231,749,585.67
Derivative contracts	-	392,462.47	-	392,462.47
<u>Liabilities</u>				
Derivative contracts	-	732,836.85	-	732,836.85

	Baht			
	As at 31 August 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	383,235,812.58	716,864,526.87	-	1,100,100,339.45
Debt instruments	-	207,536,995.19	-	207,536,995.19
Derivative contracts	-	20,018,440.97	-	20,018,440.97
<u>Liabilities</u>				
Derivative contracts	-	59,710.79	-	59,710.79

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trusts which are unlisted securities, investment-grade government and corporate debt instruments and over-the-counter derivatives.

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 Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	64,546,673.95	981,144,932.52	1,045,691,606.47
Cash at banks	4,193,248.68	-	19,678.45	4,212,927.13
Accounts receivable from dividend and interest	-	-	6,518,984.76	6,518,984.76
Accounts receivable from sales of investments	-	-	208,138.11	208,138.11
Accounts receivable from sales of investment units	-	-	80,311.59	80,311.59
Accounts receivable from derivative contracts	-	-	392,462.47	392,462.47
Accrued other income	-	-	30,653.00	30,653.00
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	850,921.72	850,921.72
Accounts payable from derivative contracts	-	-	732,836.85	732,836.85
Accrued expenses	-	-	1,217,447.33	1,217,447.33
Accrued income tax	-	-	633,334.18	633,334.18
Other liabilities	-	-	69,019.37	69,019.37

Baht				
Outstanding balance of net financial instruments as at 31 August 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	207,536,995.19	1,100,100,339.45	1,307,637,334.64
Cash at banks	22,454,206.02	-	25,163,166.17	47,617,372.19
Accounts receivable from				
dividend and interest	-	-	5,801,608.23	5,801,608.23
Accounts receivable from				
sales of investments	-	-	209,347.11	209,347.11
Accounts receivable from				
sales of investment units	-	-	32,670.38	32,670.38
Accounts receivable from				
derivative contracts	-	-	20,018,440.97	20,018,440.97
Accrued other income	-	-	40,539.77	40,539.77
Other receivable	-	-	2,838,267.00	2,838,267.00
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	18,037,096.00	18,037,096.00
Accounts payable from				
redemption of investment units	-	-	1,419,147.78	1,419,147.78
Accounts payable from				
derivative contracts	-	-	59,710.79	59,710.79
Accrued expenses	-	-	1,557,704.03	1,557,704.03
Accrued income tax	-	-	1,679,939.39	1,679,939.39
Other liabilities	-	-	89,717.51	89,717.51

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 August 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2025	2024
Investments (at fair value)		
USD	20,658,543.71	21,809,654.48
EUR	227,725.68	3,674,213.65
Cash at banks		
USD	494.67	466,364.65
EUR	96.94	248,349.10
Accounts receivable from interest		
USD	-	9,673.24
Accrued other income		
USD	946.84	1,194.63

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments, foreign unit trusts and debt 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.

9. OTHER INCOME

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

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 8 October 2025.

เหตุผลข้อสงสัยจากผู้รับไม่ได้
☐ 1. จำหน่ายไม่ชัดเจน
☐ 2. ไม่มีเอกสารนำตามจำหน่าย
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามจำหน่าย
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไปทราบที่อยู่ใหม่
☐ 8. อื่นๆ
ลงชื่อ