

KIATNAKIN FUND : KKF

Interim Report
(May 1, 2025 - October 31, 2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2025 to October 31, 2025

May 2025 to October 2025: 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. In September, the index continued to rise after PM Paethongtan was out from office and then Bhumjaithai Party became lead government party, which caused briefly political vacuum period. New government also propose short-term stimulus ready-to-implement measures, especially "Half-half". The Fed cut interest rate as expected. In October, the index moved volatily due to external factors such as concerns about excess oil supply from OPEC+, China's Golden Week economy, and the slowing U.S. labor market. However, some recovery began to be seen from the Fed Chair signaling an end to QT and the meeting between Chinese and U.S. leaders.

Summary of the Thai stock market between May 2025 and October 2025: The SET index rose by 9.4%. The industrial sectors that were positive led by Electronics Components (+111.2%), Petrochemicals (+16.6%), Packaging (+14.5%), Construction Materials (+14.3%) and Banking (+12.7%). The sector that declined the most were Media & Publishing (-28.8%), Healthcare (-13.1%), Retail (-12.9%), Finance (-11.9%) and Food (-8.4%). Foreign investors were net sellers of 46.0 billion baht, while institutional investors were net sellers of 9.0 billion baht.

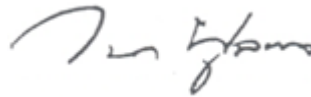
KIATNAKIN FUND	Return During May 1, 2025 to October 31, 2025
Fund	5.6605%
Benchmark*	11.3220%

* SET Total Return Index

As we have managed KIATNAKIN FUND for a period of half year on October 31, 2025, we would like to inform the net value to unit holder, the fund has a net asset value 9,282,455.32 Baht in asset value or its earning per unit is at 2.6917 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment in KIATNAKIN 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	Senior Director (Business Development)
4. Ms. Nattapon Chansivanon	Senior Director (Investment Division)
5. Mrs. Sunaree Piboonsakkul	Senior Director (Operations Division)

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



standard
chartered

Mutual Fund Supervisor Report

To: Unitholders of Kiatnakin Fund

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

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

Standard Chartered Bank (Thai) Pcl.

(Ginnapat Tangchitnob)
Manager, Fund Investment Monitoring
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl. N

10 November 2025

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

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

KIATNAKIN FUND

Name List of Fund Manager

For the period of May 1, 2025 to October 31, 2025

No.	Name List of Fund Manager (As of December 8, 2025)	
1	Ms. Darunrat	Piyayodilokchai
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Mr. Tanakorn	Dhamalongkrot
5	Ms. Nopharat	Pramualvallikul*
6	Ms. Chuensumol	Pornsakulsak
7	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date

Jul 6, 1994

Ending Date of Accounting Period

Oct 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)	-10.18%	13.72%	17.16%	-9.80%	0.23%	-10.10%	17.16%	4.76%	-14.13%	0.26%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.74%	14.89%	8.07%	12.14%	10.20%	31.06%	12.29%	11.22%	11.52%	12.02%
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)	-7.78%	4.64%	5.66%	-11.94%	-6.44%	3.35%	-0.18%	4.03%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.58%	6.61%	11.32%	-6.80%	-3.29%	5.19%	2.61%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.73%	7.57%	12.95%	18.74%	13.97%	16.22%	15.77%	24.09%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	16.67%	6.84%	11.55%	17.65%	14.50%	15.53%	15.56%	N/A

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark : SET Total Return Index

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

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

KIATNAKIN FUND

Total Expenses as called from fund Table

From May 1, 2025 to October 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	70.64	1.6050
Trustee fee	1.18	0.0268
Transaction fee	-	-
Registrar fee	5.65	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.54	0.2124
Dividend payment Expense	-	-
Other Expenses*	2.50	0.0286
Total Expenses **	98.51	2.0012

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

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

KIATNAKIN FUND**Brokerage Fee****From May 1, 2025 to October 31, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	5,365.41	14.37
2	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	5,205.96	13.94
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	4,862.30	13.02
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	4,825.07	12.92
5	UBS SECURITIES (THAILAND) LIMITED	4,159.82	11.14
6	TISCO SECURITIES COMPANY LIMITED	3,413.37	9.14
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,741.72	7.34
8	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	2,638.52	7.06
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	1,371.84	3.67
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	915.74	2.45
11	OTHER	1,847.54	4.95
	Total	37,347.29	100.00

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>9,122,490.00</u>	<u>98.28</u>
Listed Securities	9,122,490.00	98.28
Banking	1,039,895.00	11.20
BBL	190,200.00	2.05
KBANK	242,450.00	2.61
KTB	302,475.00	3.26
SCB	248,900.00	2.68
TTB	55,870.00	0.60
Commerce	773,370.00	8.33
CPALL	322,000.00	3.47
CPAXT	250,880.00	2.70
CRC	151,700.00	1.63
GLOBAL	21,390.00	0.23
MOSHI	27,400.00	0.30
Construction Services	91,840.00	0.99
STECON	91,840.00	0.99
Electronic Components	1,730,840.00	18.65
CCET	182,390.00	1.96
DELTA	1,519,000.00	16.36
HANA	11,600.00	0.12
KCE	17,850.00	0.19
Energy & Utilities	1,838,717.00	19.81
BGRIM	298,080.00	3.21
CKP	2,816.00	0.03
GPSC	128,650.00	1.39
GULF	588,525.00	6.34
PTT	507,375.00	5.47
PTTEP	235,400.00	2.54
TOP	32,175.00	0.35
WHAUP	45,696.00	0.49
Finance & Securities	595,650.00	6.42
BAM	110,700.00	1.19
MTC	457,650.00	4.93
TIDLOR	27,300.00	0.29
Foods & Beverages	541,710.00	5.84
CPF	101,280.00	1.09
ICHI	94,710.00	1.02
ITC	345,720.00	3.72

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	9,122,490.00	98.28
Listed Securities	9,122,490.00	98.28
Health Care Services	714,278.00	7.69
BCH	152,550.00	1.64
BDMS	170,100.00	1.83
BH	240,800.00	2.59
CHG	61,858.00	0.67
PR9	88,970.00	0.96
Information & Communication Technology	903,650.00	9.74
ADVANC	543,600.00	5.86
SYNEX	94,500.00	1.02
TRUE	265,550.00	2.86
Property Development	231,125.00	2.49
CPN	231,125.00	2.49
Tourism & Leisure	364,475.00	3.93
CENTEL	99,975.00	1.08
MINT	264,500.00	2.85
Transportation	296,940.00	3.20
AOT	140,250.00	1.51
BA	54,600.00	0.59
SJWD	102,090.00	1.10
<u>Deposits</u>	3,527,157.28	38.00
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,543,672.75	16.63
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	547,947.87	5.90
TISCO BANK PUBLIC COMPANY LIMITED	1,435,536.66	15.47
<u>Others</u>	-3,367,191.96	-36.27
Other Assets	226,957.31	2.45
Other Liabilities	-3,594,149.27	-38.72
Net Asset Value	9,282,455.32	100.00

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

KIATNAKIN FUND

As of October 31, 2025

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

(Unaudited)

As at October 31, 2025

Portfolio Turnover Ratio (PTR)

KIATNAKIN FUND

For the period of May 1, 2025 to October 31, 2025

149.65%

Credit rating of the bank or financial institution

KIATNAKIN FUND

As of October 31, 2025

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

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / 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 transactions
For the Period of May 1, 2025 to October 31, 2025

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

Remark :

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

Report on non-compliance of investment limit

KIATNAKIN FUND

For the Period of May 1, 2025 to October 31, 2025

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

Information on the exceeding of 1/3 unit holding

KIATNAKIN FUND

As of October 31, 2025

-None-

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company
(www.uobam.co.th)

- | เหตุที่ยกข้อร้องเรียนจากผู้รับไม่ได้ |
|--|
| <input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน |
| <input type="checkbox"/> 2. ไม่มีเอกสารแนบตามคำขาน้ำ |
| <input type="checkbox"/> 3. ไม่ยอมรับ |
| <input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบคำขาน้ำ |
| <input type="checkbox"/> 5. ไม่มารับภายในกำหนด |
| <input type="checkbox"/> 6. เลิกกิจการ |
| <input type="checkbox"/> 7. ย้ายไปหาบริษัทอื่นใหม่ |
| <input type="checkbox"/> 8. อื่นๆ |

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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