

Thai Equity – Dividend Fund : TEF-DIV

Interim Report

(May 1, 2025 - October 31, 2025)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	11
Financial Report	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List Details of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18

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.

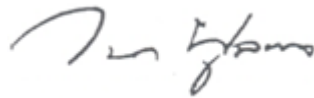
Thai Equity – Dividend Fund	Return During May 1, 2025 to October 31, 2025
Fund	5.8752%
Benchmark*	11.3220%

* SET TRI

As we have managed Thai Equity – Dividend 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 140,980,489.40 Baht in asset value or its earning per unit is at 6.9181 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 Thai Equity – Dividend Fund. Should you have any further question or need more information, you can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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.
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Bangkok 10120, Thailand
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SSFO 25/183

7 November 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Equity – Dividend Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai Equity – Dividend Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between May 1, 2025 to October 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 INGKAVIDAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

Thai Equity – Dividend 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

Mar 22, 2004

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)	-5.34%	13.71%	18.91%	-10.92%	3.12%	-11.87%	16.04%	5.20%	-13.89%	0.37%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.27%	15.29%	8.20%	12.30%	9.67%	28.03%	12.19%	11.15%	11.51%	12.03%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-7.50%	4.74%	5.88%	-11.66%	-6.16%	2.82%	0.52%	6.12%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-2.58%	6.61%	11.32%	-6.80%	-3.29%	5.19%	2.61%	6.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.79%	7.58%	12.99%	18.79%	14.02%	14.80%	14.35%	18.74%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	16.67%	6.84%	11.55%	17.65%	14.50%	15.53%	15.56%	18.26%

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.

Thai Equity – Dividend 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	1,069.44	1.6050
Trustee fee	12.48	0.0187
Transaction fee	-	-
Registrar fee	85.56	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0178
Dividend payment Expense	-	-
Other Expenses *	3.40	0.0026
Total Expenses **	1,194.46	1.7725

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

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

Thai Equity – Dividend 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	81,239.96	14.37
2	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	78,267.61	13.84
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	73,693.93	13.03
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	73,142.03	12.93
5	UBS SECURITIES (THAILAND) LIMITED	61,786.78	10.93
6	TISCO SECURITIES COMPANY LIMITED	52,459.83	9.28
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	41,678.50	7.37
8	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	40,100.03	7.09
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	20,360.42	3.60
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	13,998.26	2.48
11	OTHER	28,811.85	5.09
	Total	565,539.20	100.00

Thai Equity-Dividend 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>137,799,996.50</u>	<u>97.74</u>
Listed Securities	137,799,996.50	97.74
Banking	15,919,195.00	11.29
BBL	2,995,650.00	2.12
KBANK	3,730,000.00	2.65
KTB	4,586,175.00	3.25
SCB	3,759,700.00	2.67
TTB	847,670.00	0.60
Commerce	11,653,725.00	8.27
CPALL	4,853,000.00	3.44
CPAXT	3,761,240.00	2.67
CRC	2,298,050.00	1.63
GLOBAL	320,160.00	0.23
MOSHI	421,275.00	0.30
Construction Services	1,387,440.00	0.98
STECON	1,387,440.00	0.98
Electronic Components	26,127,000.00	18.53
CCET	2,765,740.00	1.96
DELTA	22,936,900.00	16.27
HANA	169,360.00	0.12
KCE	255,000.00	0.18
Energy & Utilities	27,495,606.50	19.50
BGRIM	4,505,220.00	3.20
CKP	43,520.00	0.03
GPSC	1,917,300.00	1.36
GULF	8,878,762.50	6.30
PTT	7,419,975.00	5.26
PTTEP	3,573,800.00	2.53
TOP	468,325.00	0.33
WHAUP	688,704.00	0.49
Finance & Securities	9,032,325.00	6.41
BAM	1,682,775.00	1.19
MTC	6,929,550.00	4.92
TIDLOR	420,000.00	0.30
Foods & Beverages	8,126,850.00	5.76
CPF	1,504,430.00	1.07
ICHI	1,419,420.00	1.01
ITC	5,203,000.00	3.69

Thai Equity-Dividend 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>137,799,996.50</u>	<u>97.74</u>
Listed Securities	137,799,996.50	97.74
Health Care Services	10,724,855.00	7.61
BCH	2,322,150.00	1.65
BDMS	2,545,830.00	1.81
BH	3,612,000.00	2.56
CHG	925,515.00	0.66
PR9	1,319,360.00	0.94
Information & Communication Technology	13,892,260.00	9.85
ADVANC	8,425,800.00	5.98
SYNEX	1,430,100.00	1.01
TRUE	4,036,360.00	2.86
Property Development	3,450,750.00	2.45
CPN	3,450,750.00	2.45
Tourism & Leisure	5,468,500.00	3.88
CENTEL	1,496,400.00	1.06
MINT	3,972,100.00	2.82
Transportation	4,521,490.00	3.21
AOT	2,145,000.00	1.52
BA	838,500.00	0.59
SJWD	1,537,990.00	1.09
<u>Deposits</u>	<u>4,050,493.30</u>	<u>2.87</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	3,848,494.24	2.73
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	201,999.06	0.14
<u>Others</u>	<u>-870,000.40</u>	<u>-0.62</u>
Other Assets	3,332,696.32	2.36
Other Liabilities	-4,202,696.72	-2.98
Net Asset Value	140,980,489.40	100.00

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

Thai Equity – Dividend Fund

As of October 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

Thai Equity-Dividend Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2025 to October 31, 2025		As at October 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 128,504,209.48)	137,799,996.50
Dividend income	2,066,021.30	Cash at banks	4,037,515.60
Interest income	21,986.94	Accounts receivable	
Other income	0.00	From sales of investments	3,337,157.83
Total incomes	2,088,008.24	From dividend and interest	12,977.70
Expenses		Deferred expenses - net	0.00
Management fee	1,069,439.84	Other asset	0.00
Trustee fee	12,476.77	Total Assets	145,187,647.63
Registrar fee	85,555.20		
Data Collection and Reserch Fee	0.00	Liabilities	
Professional fee	23,584.51	Accounts payable From purchases of investments	3,796,023.42
Deferred expenses-written off	0.00	Accrued expenses	223,336.06
Other expenses	572,237.24	Other liabilities	187,798.75
Total expenses	1,763,293.56	Total Liabilities	4,207,158.23
Net income (loss) from investments	324,714.68	Net assets :	140,980,489.40
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(7,667,508.39)	Capital received from unitholders	203,784,013.41
Net unrealized gain (loss) on investments	14,830,666.85	Retained earnings	
Total net realized and unrealized gain (loss) on investments	7,163,158.46	Equalization account	194,786,538.77
		Retained earnings (deficit) from operations	(257,590,062.78)
Increase (Decrease) in asset from operations	7,487,873.14	Net assets value	140,980,489.40
Dividend payment during year	0.00	Net assets value per unit	6.9181
Increase (Decrease) in net asset from operations	7,487,873.14	Investment units sold at the end of the year (units)	20,378,401.3410

Portfolio Turnover Ratio (PTR)

Thai Equity – Dividend Fund

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

151.26%

Credit rating of the bank or financial institution

Thai Equity – Dividend 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)

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

Thai Equity – Dividend 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

Thai Equity – Dividend Fund

As of October 31, 2025

Thai Equity – Dividend Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 46.6778 percent.

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)

- | |
|---|
| เหตุขัดข้องรายงานผู้รับไม่ได้ |
| <input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน |
| <input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามล่าหน้า |
| <input type="checkbox"/> 3. ไม่ยอมรับ |
| <input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า |
| <input type="checkbox"/> 5. ไม่มารับภายในกำหนด |
| <input type="checkbox"/> 6. เสียเวลา |
| <input type="checkbox"/> 7. ย้ายไปหาสถานที่อื่น |
| <input type="checkbox"/> 8. อื่นๆ |

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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