

All Asia Equity Fund : ASIA-E

Interim Report

(June 1, 2025 - November 30, 2025)

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Message from the Company

To Unitholders

Market Summary

Equity 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 equities.

In Q4 2025, after much anticipation from investors, the Federal Reserve cut interest rates by 0.25% to a range of 4.00% – 4.25% in September, citing slowing job growth and rising economic uncertainty. While inflation remains above the Fed's target, most officials supported the move to ease policy, though some cautioned against acting too aggressively. The decision was nearly unanimous, with one member favoring a larger cut. Another key development was the U.S. government shutdown, which began on October 1 due to a budget standoff over healthcare funding. Approximately 750,000 federal workers have been furloughed, and no resolution is currently in sight. Despite the shutdown, equity prices have shown little impact.

Fund's Investment Strategy

The Fund Invest in the fund's investment units of the fund in foreign countries, which invests in equity instrument. The Fund is established and managed in the country whereby there is the supervisory organization being the general member of IOSCO or the Stock Exchange which is the member of WFE.

The Fund is strategically positioned to tap into the growth potential of Asia. We believe that Asia markets continue to offer opportunities for growth with the region trading at attractive valuations. The portfolio is rebalanced occasionally to track the benchmark closely in this period. Moreover, the fund had fully invested during this period and invested in cash for liquidity purpose only.

Asset allocation as at November 30, 2025

Fund	%NAV
Goldman Sachs Japan Equity	50.12
Goldman Sachs Asia Equity Growth & Income	24.95
Goldman Sachs Greater China Equity	24.52

Goldman Sachs Asia Equity Growth & Income

Country Allocation		Sector Allocation	
China	34.39%	Information Technology	30.44%
Taiwan	23.32%	Financials	18.65%
Hong Kong	12.88%	Industrials	17.49%
South Korea	12.24%	Communication Services	13.79%
Singapore	8.02%	Consumer Discretionary	6.14%
India	5.43%	Real Estate	4.41%
United Kingdom	2.02%	Materials	3.22%
Indonesia	0.97%	Consumer Staples	2.63%
Cash	0.74%	Energy	1.47%
		Cash	0.74%
		Others	1.03%

Goldman Sachs Greater China Equity

Country Allocation		Sector Allocation	
China	65.93%	Information Technology	33.08%
Taiwan	28.58%	Consumer Discretionary	18.78%
Hong Kong	5.14%	Communication Services	17.11%
Cash	0.36%	Industrials	13.04%
		Materials	5.94%
		Financials	4.79%
		Consumer Staples	3.98%
		Health Care	2.94%
		Cash	0.36%

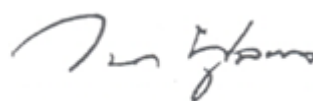
Goldman Sachs Japan Equity

Country Allocation		Sector Allocation	
Japan	98.94%	Industrials	28.32%
Cash	1.06%	Consumer Discretionary	18.85%
		Financials	15.31%
		Information Technology	12.86%
		Health Care	8.74%
		Communication Services	4.84%
		Materials	3.93%
		Real Estate	3.65%
		Consumer Staples	1.65%
		Energy	1.26%
		Others	0.58%

As we have managed All Asia Equity Fund for a period of half year on November 30, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 14,665,883.62 Baht in asset value or its earning per unit is at 12.1081 Baht. (As of November 28, 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 management All Asia 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 (As of December 30, 2025)

- | | | |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Vana Bulbon | Director and CEO |
| 4. | Mr. Sanchai Apisaksirikul | Director |
| 5. | 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

SSFO 25/195


December 8, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
All Asia Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the All Asia 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 June 1, 2025 to November 30, 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

All Asia Equity Fund

Name List of Fund Manager

For the period of June 1, 2025 to November 30, 2025

No.	Name List of Fund Manager (As of December 8, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodom
3	Ms.Pornsajee	Worasuttiapisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date June 15, 2006

Ending Date of Accounting Period Nov 30, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	10.36%	-5.47%	14.37%	-15.67%	10.22%	15.44%	7.18%	-22.75%	5.95%	9.69%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.17%	2.59%	19.74%	-14.98%	9.12%	19.21%	9.60%	-15.44%	10.46%	9.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.16%	13.15%	6.54%	12.78%	10.80%	20.80%	14.49%	14.08%	12.29%	16.20%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.97%	15.43%	7.12%	12.95%	10.14%	15.44%	12.88%	15.01%	11.01%	15.81%

	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)	19.51%	3.93%	16.03%	17.42%	10.98%	3.76%	2.95%	0.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	18.63%	6.06%	13.31%	17.88%	11.85%	6.72%	6.07%	2.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.21%	7.45%	9.69%	16.26%	10.77%	11.62%	11.55%	13.17%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.81%	6.70%	8.69%	14.48%	8.86%	10.52%	10.62%	12.13%

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 : MSCI Japan Net Total Return JPY adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%), MSCI AC Asia-Pacific ex Japan Net Total Return USD adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%)
- 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.

All Asia Equity Fund

Total Expenses as called from fund Table

From June 1, 2025 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	126.30	1.9260
Trustee fee	2.10	0.0321
Transaction fee	-	-
Registrar fee	14.03	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.95	0.1602
Other Expenses*	4.70	0.0359
Total Expenses **	168.08	2.3682
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	44,729.42	0.3420

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

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

All Asia Equity Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>109,574.24</u>	<u>0.75</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	41,816.68	0.29
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	16.47	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	54,859.95	0.37
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	12,881.14	0.09
<u>Others</u>	<u>-49,148.41</u>	<u>-0.34</u>
Other Assets	16,315.26	0.11
Other Liabilities	-65,463.67	-0.45
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>14,604,053.22</u>	<u>99.59</u>
UnitTrust	14,604,053.22	99.59
INGIJE	7,349,679.40	50.12
INGINAA	3,659,061.22	24.95
INGLTWP	3,595,312.60	24.52
Net Asset Value	14,664,479.05	100.00

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

All Asia Equity Fund

As of November 30, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

All Asia Equity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From June 1, 2025 to November 30, 2025		As at November 30, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 10,507,287.84)	14,604,053.22
Dividend income	0.00	Cash at banks	109,386.38
Interest income	195.86	Accounts receivable	
Other income	44,733.64	From sales of investments	0.00
Total incomes	44,929.50	From dividend and interest	187.86
Expenses		Deferred expenses - net	0.00
Management fee	126,301.02	Other asset	16,315.26
Trustee fee	2,104.97	Other receivable from revaluation of forward sold contracts	0.00
Registrar fee	14,033.50	Total Assets	14,729,942.72
Fund Advisory fee	0.00	Liabilities	
Professional fee	20,954.62	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	46,052.02
Other expenses	4,730.03	Other liabilities	19,411.65
Total expenses	168,124.14	Total Liabilities	65,463.67
Net income (loss) from investments	(123,194.64)	Net assets :	14,664,479.05
Net gain (loss) on investments and forward sold contract		Net assets	
Net realized gain (loss) on investments	773,347.38	Capital received from unitholders	12,112,371.63
Net unrealized gain (loss) on investments	1,178,731.39	Retained earnings	
Net gain (loss) on foreign currency exchange rate	(24,162.06)	Equalization account	9,368,198.08
Net unrealized gain (loss) on forward sold contract	0.00	Retained earnings (deficit) from operations	(6,816,090.66)
Total net realized and unrealized gain (loss) on investments and forward sold contract	1,927,916.71	Net assets value	14,664,479.05
Increase (Decrease) in assets resulting from operations	1,804,722.07	Net assets value per unit	12.1070
Dividend payment during year	0.00		
Increase (Decrease) in net assets resulting from operations	1,804,722.07	Investment units sold at the end of the year (units)	1,211,237.1633

Portfolio Turnover Ratio (PTR)

All Asia Equity Fund

For the period of June 1, 2025 to November 30, 2025

21.01%

Credit rating of the bank or financial institution

All Asia Equity Fund

As of November 28, 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
-	-None-	-	-

List of Connected Person with transactions

For the period of June 1, 2025 to November 30, 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

All Asia Equity Fund

For the period of June 1, 2025 to November 30, 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

All Asia Equity Fund

As of November 28, 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)

เหตุขัดข้องที่น่าจะผู้รับไม่ได้	<input type="checkbox"/> 1. ว่างหน้าไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำพวก
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำพวก
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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