

**Brilliant Plus Fund : BPLUS-M**

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

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## Message from the Company

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To Unitholders

### Fund's Investment Strategy

The fund focuses on stable income and low volatility returns via investing in CIS fund, infrastructure fund, property fund, private equity fund or ETF in both local and/or foreign countries from up to 2 funds. The fund will invest in these types of funds at an average of not more than 30% of its NAV in an accounting period. The remaining will invest in local fixed income securities and local fixed income funds. The Master Fund may invest in equity, fixed income, infrastructure, property, alternative investment e.g. gold and/or crude oil, and/or commodities, and/or other financial instruments as specified by SEC. The Fund will invest in Master Funds at average of not less than 80% of its NAV in an accounting period. The Fund will invest in any Master Funds at average of not more than 79% of its NAV in an accounting period. The Fund Manager may adjust its portfolio as appropriate.

### Market Summary

Comparing the period of November 30, 2025, to November 30, 2024, the key benchmarking index for the Fund's investment is ThaiBMA government bond index 1-3 years. During such a period, that index rose from 222.43 to 229.32, or +3.10%. Meanwhile for the same period, PF&REIT Total Return Index decreased from 130.40 to 126.14, or -3.27%. Consequently, the total return of the fund for such a period increased by 2.59%.

### Asset Allocation

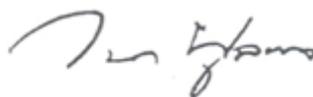
	November 30, 2025	November 30, 2024
Bank of Thailand and/or Local Government securities	0.00%	1.76%
Local corporate debt securities	0.00%	10.95%
Bank debt instrument and/or others	1.38%	1.58%
Local fixed income funds	77.59%	62.12%
Local Property Fund, Infra Fund and other local funds	21.03%	20.87%
Foreign Property Fund, Infra Fund and other foreign funds	0.00%	2.72%

\* Unit : %Nav

As we have managed Brilliant Plus Fund for a period of one year on November 30, 2025, we would like to inform the net value to unit holder, Brilliant Plus Fund (BPLUS) has a net asset value 379,133,285.44 baht in asset value or its earning per unit is at 10.0685 baht and Brilliant Plus Fund (BPLUS-R) Fund has a net asset value 7,610,081.41 baht in asset value or its earning per unit is at 10.0684 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 in Brilliant Plus 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** (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  | 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



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Mutual Fund Supervisor Report

To : Unitholders of Brilliant Plus Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of Brilliant Plus Fund, which is managed by UOB Asset Management (Thailand) Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning December 1, 2024 to November 30, 2025.

In our opinion, UOB Asset Management (Thailand) Co.,Ltd., has performed duties in managing Brilliant Plus 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

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ธนาคารไทยพาณิชย์ จำกัด (มหาชน) สำนักงานใหญ่ ทะเบียนเลขที่ 10107938000102 9 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร 10900 โทร. 02-777-7777

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

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## Brilliant Plus Fund

### Name List of Fund Manager

For the period of December 1, 2024 to November 30, 2025

No.	Name List of Fund Manager (As of February 2, 2026)	
1	Ms. Darunrat	Piyayodilokchai
2	Mr. Jaruwat	Preepreamkul*
3	Ms. Chanisda	Viranuvatti
4	Mr. Sittisak	Nuttawut*
5	Ms. Pranee	Srimahalap
6	Mr. Tanakorn	Dhamalongkrot
7	Ms. Nopharat	Pramualvallikul*
8	Ms.Chuensumol	Pornsakulsak
9	Mr. Atitad	Saeyong
10	Mr. Kiattichai	Song-In
11	Mr. Aphichat	Wisitkitchakan*
12	Ms.Sasinuch	Laptikultham

\* Fund Manager and portfolio manager in derivative.(if any)



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. PF&REIT Total Return Index (20%)

2. Net Total Return of ThaiBMA MTM Government Bond Index – Group 1 (40%)

3. The average weighted of 1-year fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK and SCB after TAX (40%)

- 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.

## Brilliant Plus Fund

### Total Expenses as called from fund Table

From December 1, 2024 to November 30, 2025

BPLUS

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,760.12	0.6000
Trustee fee	159.98	0.0348
Transaction fee	-	-
Registrar fee	299.01	0.0650
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	59.70	0.0130
Other Expenses*	1.27	0.0003
<b>Total Expenses **</b>	<b>3,280.08</b>	<b>0.7131</b>

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

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

BPLUS-R

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	55.47	0.6000
Trustee fee	3.21	0.0348
Transaction fee	-	-
Registrar fee	6.01	0.0650
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.20	0.0130
Other Expenses*	0.03	0.0003
<b>Total Expenses **</b>	<b>65.92</b>	<b>0.7131</b>

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

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

## Brilliant Plus Fund

### Brokerage Fee

From December 1, 2024 to November 30, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UBS Fund Management (Luxembourg) S.A.	284,442.59	87.09
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	11,492.20	3.52
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	9,108.25	2.79
4	YUANTA SECURITIES (THAILAND) CO., LTD	9,105.18	2.79
5	UBS SECURITIES (THAILAND) LIMITED	6,248.19	1.91
6	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	5,173.13	1.58
7	TISCO SECURITIES COMPANY LIMITED	802.38	0.25
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	245.14	0.08
	<b>Total</b>	<b>326,617.06</b>	<b>99.68</b>

**Brilliant Plus Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of November 30, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>381,364,400.46</u></b>	<b><u>98.61</u></b>
Listed Securities	381,364,400.46	98.61
Information Technology	13,749,400.00	3.56
DIF	13,749,400.00	3.56
REIT Property	67,543,778.00	17.47
AXTRART	11,359,640.00	2.94
BAREIT	3,958,020.00	1.02
CPNREIT	5,934,500.00	1.53
FTREIT	13,855,320.00	3.58
IMPACT	4,024,000.00	1.04
LHHOTEL	4,005,580.00	1.04
TFFIF	11,318,720.00	2.93
WHART	13,087,998.00	3.38
UnitTrust	300,071,222.46	77.59
KFAFIXC	121,625,161.34	31.45
KFSMART	121,952,347.35	31.53
KTILF	56,493,713.77	14.61
<b><u>Deposits</u></b>	<b><u>4,419,788.63</u></b>	<b><u>1.14</u></b>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	4,419,788.63	1.14
<b><u>Others</u></b>	<b><u>944,071.19</u></b>	<b><u>0.24</u></b>
Other Assets	1,246,779.81	0.32
Other Liabilities	-302,708.62	-0.08
<b>Net Asset Value</b>	<b>386,728,260.28</b>	<b>100.00</b>

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

**Brilliant Plus Fund**

**As of November 30, 2025**

<b>Unit Trust (fund)</b>	<b>Market Value (Baht)</b>	<b>%NAV</b>
-None-	-	-

**Portfolio Turnover Ratio (PTR)**

**Brilliant Plus Fund**

**For the period of December 1, 2024 to November 30, 2025**

24.49%
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**Credit rating of the bank or financial institution**

**Brilliant Plus 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 Persons with transaction**

**For the period of December 1, 2024 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](http://www.uobam.co.th)) or the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

## Brilliant Plus 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**

**Brilliant Plus Fund**

**For the period of December 1, 2024 to November 30, 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**

**Brilliant Plus Fund**

**As of November 28, 2025**

-None-
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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](http://www.uobam.co.th))

**The amendment to the commitment**

**Brilliant Plus Fund**

**For the period of December 1, 2024 to November 30, 2025**

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

BRILLIANT PLUS FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of Brilliant Plus Fund**

#### **Opinion**

I have audited the financial statements of Brilliant Plus Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 November 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 Brilliant Plus Fund as at 30 November 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 30 December 2025

**BRILLIANT PLUS FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2025**

	Note	Baht	
		2025	2024
<b>ASSETS</b>	8		
Investments at fair value	3, 4	381,364,400.46	552,282,476.64
Cash at banks		4,414,771.63	7,784,584.04
Accounts receivable			
From dividend and interest		1,140,713.76	1,551,093.49
From sales of investments		111,083.05	10,535,290.65
Accounts receivable from derivative contracts	3, 6	-	377,934.48
<b>Total Assets</b>		<b>387,030,968.90</b>	<b>572,531,379.30</b>
<b>LIABILITIES</b>	8		
Accounts payable from redemption of investment units		10,037.02	10,552,754.42
Accrued expenses	5	278,709.10	381,540.15
Accrued income tax		752.55	58,091.31
Other liabilities		13,209.95	19,577.64
<b>Total Liabilities</b>		<b>302,708.62</b>	<b>11,011,963.52</b>
<b>NET ASSETS</b>		<b>386,728,260.28</b>	<b>561,519,415.78</b>
<b>NET ASSETS :</b>			
Capital received from unitholders		384,109,300.24	572,145,307.08
Retained earnings (deficit)			
Equalisation account		(20,204,272.13)	(23,569,024.34)
Retained earnings from operations		22,823,232.17	12,943,133.04
<b>Net Assets</b>	7	<b>386,728,260.28</b>	<b>561,519,415.78</b>

**BRILLIANT PLUS FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 30 NOVEMBER 2025**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Local Investments</b>			
<b>Listed Securities</b>			
<b>Common Stocks</b>			
<b>Information &amp; Communication Technology</b>			
DIF	1,494,500	13,749,400.00	3.61
<b>Property Fund &amp; REITs</b>			
AXTRART	916,100	11,359,640.00	2.98
BAREIT	399,800	3,958,020.00	1.04
CPNREIT	539,500	5,934,500.00	1.56
FTREIT	1,282,900	13,855,320.00	3.63
IMPACT	402,400	4,024,000.00	1.06
LHHOTEL	315,400	4,005,580.00	1.05
WHART	1,322,020	13,087,998.00	3.43
<b>Transportation &amp; Logistics</b>			
TFFIF	1,825,600	11,318,720.00	2.97
<b>Total Listed Securities</b>		<b>81,293,178.00</b>	<b>21.33</b>
<b>Unit Trusts</b>			
Krungsri Active Fixed Income Fund-C	9,816,872.5958	121,625,161.34	31.89
Krungsri Smart Fixed Income Fund-A	10,553,162.6299	121,952,347.35	31.98
Krung Thai Inflation Linked Fund	4,734,520.0649	56,493,713.77	14.80
<b>Total Unit Trusts</b>		<b>300,071,222.46</b>	<b>78.67</b>
<b>Total Local Investments</b>		<b>381,364,400.46</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 385,818,172.80)</b>		<b>381,364,400.46</b>	<b>100.00</b>

**BRILLIANT PLUS FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 30 NOVEMBER 2024**

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

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>Local Investments</b>					
<b>Listed Securities</b>					
<b>Common Stocks</b>					
<b>Information &amp; Communication Technology</b>					
DIF			2,074,500	18,255,600.00	3.31
<b>Property Fund &amp; REITs</b>					
BAREIT			374,800	3,523,120.00	0.64
CPNREIT			789,500	9,631,900.00	1.74
FTREIT			1,782,900	18,363,870.00	3.33
IMPACT			492,400	5,514,880.00	1.00
LHHOTEL			480,400	6,389,320.00	1.16
LPF			1,791,100	22,746,970.00	4.12
WHART			1,622,020	16,220,200.00	2.94
<b>Transportation &amp; Logistics</b>					
TFFIF			2,510,800	16,571,280.00	3.00
<b>Total Listed Securities</b>				<b>117,217,140.00</b>	<b>21.24</b>
<b>Bond</b>					
CB25814A	14/08/25		10,000	9,856,894.10	1.78
<b>Total Bond</b>				<b>9,856,894.10</b>	<b>1.78</b>
<b>Debentures</b>					
LOTUSS264A	20/04/26	3.20	6,000	6,050,212.92	1.10
SCGC259A	08/09/25	2.77	55,000	55,060,586.90	9.97
<b>Total Debentures</b>				<b>61,110,799.82</b>	<b>11.07</b>
<b>Unit Trusts</b>					
Krungsri Active Fixed Income Fund-C			10,277,068.6415	122,952,793.81	22.26
Krungsri Smart Fixed Income Fund-A			10,828,244.8932	122,679,683.34	22.21
Krung Thai Inflation Linked Fund			8,760,646.4429	103,181,141.68	18.67
<b>Total Unit Trusts</b>				<b>348,813,618.83</b>	<b>63.14</b>
<b>Total Local Investments</b>				<b>536,998,452.75</b>	<b>97.23</b>

**BRILLIANT PLUS FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 30 NOVEMBER 2024**

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

<u>Security Name</u>	<u>Maturity</u> <u>Date</u>	<u>Interest Rate</u>  (%)	<u>Units</u>	<u>Fair Value</u>  (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Foreign Investments</b>					
<b>Unit Trust</b>					
UBS Lux Real Estate Funds Selection - Global			3,340.5440	15,284,023.89	2.77
<b>Total Unit Trust</b>				<b>15,284,023.89</b>	<b>2.77</b>
<b>Total Foreign Investments</b>				<b>15,284,023.89</b>	<b>2.77</b>
<b>Total Investments (At cost : Baht 570,541,517.64)</b>				<b>552,282,476.64</b>	<b>100.00</b>

**BRILLIANT PLUS FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Note	Baht	
		2025	2024
<b>INCOME</b>	3		
Dividend income		7,741,603.61	9,527,306.23
Interest income		241,394.41	4,237,097.40
Other income		55,905.99	-
Total income		8,038,904.01	13,764,403.63
<b>EXPENSES</b>	3		
Management fee	5	2,815,589.09	4,333,512.10
Trustee fee		163,186.69	251,163.13
Registrar fee	5	305,022.08	469,463.81
Professional fee		60,900.00	60,900.00
Other expenses	5	327,917.06	29,055.93
Total expenses		3,672,614.92	5,144,094.97
Net income		4,366,289.09	8,620,308.66
<b>Net gain (loss) on investments</b>	3		
Net realised gain (loss) on investments		(8,343,388.99)	3,127,700.65
Net unrealised gain on investments		13,805,268.66	10,495,371.20
Net realised gain on derivative contracts		-	612,602.20
Net unrealised gain (loss) on derivative contracts	6, 8	(377,934.48)	113,951.93
Net gain (loss) on foreign currency exchange rate		432,352.34	(111,430.78)
Total net realised and unrealised gain on investments		5,516,297.53	14,238,195.20
Increase in net assets resulting from operations before income tax		9,882,586.62	22,858,503.86
<u>Less</u> Income tax	3	(2,487.49)	(713,746.47)
Increase in net assets resulting from operations after income tax	7	9,880,099.13	22,144,757.39

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

**BRILLIANT PLUS FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	9,880,099.13	22,144,757.39
Increase in capital received from unitholders during the year	27,194.58	470,653.08
Decrease in capital received from unitholders during the year	(184,698,449.21)	(313,728,663.89)
Decrease in net assets during the year	(174,791,155.50)	(291,113,253.42)
Net assets at the beginning of the year	561,519,415.78	852,632,669.20
Net assets at the end of the year	386,728,260.28	561,519,415.78
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	57,214,530.7084	89,880,952.6179
<u>Add</u> : Investment units issued during the year	2,764.8652	49,152.8459
<u>Less</u> : Investment units redeemed during the year	(18,806,365.5495)	(32,715,574.7554)
Investment units at the end of the year	38,410,930.0241	57,214,530.7084

## **BRILLIANT PLUS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 NOVEMBER 2025**

#### **1. GENERAL INFORMATION**

Brilliant Plus Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 3 December 2019 with the registered value of Baht 20,000 million (divided into 2,000 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 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 unit of CIS, infrastructure funds, property funds, private equity funds, or ETF in local or foreign at least 2 funds. The Fund will invest in foreign not more than 79% of net asset value of the Fund. The remaining will be invested in equity securities, debt securities, hybrid securities, financial instruments, deposits and may invest in securities or assets or seeking returns by other methods in local and foreign as specified or approved by the SEC. Therefore, the Fund may enter into 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 marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- Investments in local or foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

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

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

#### Revenues and Expenses Recognition

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

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

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.

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	114,502,327.00	162,560,958.70
Sales of investments	290,885,565.06	469,381,864.26

#### 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 30 November 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	2,815,589.09	4,333,512.10	The basis stated in the prospectus
Registrar fee	305,022.08	469,463.81	The basis stated in the prospectus
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	245.14	-	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 30 November 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	192,934.62	283,647.23
Accrued registrar fee	20,901.26	30,728.41

**6. FINANCIAL DERIVATIVES AT FAIR VALUE**

	Baht	
	2024	
	Notional Amount	Fair Value Assets                      Liabilities
Forward exchange contracts	16,257,560.00	377,934.48                      -

**7. TYPES OF INVESTMENT UNITS IN ISSUE**

	2025	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	755,831.3134	37,655,098.7107
Net assets (Baht)	7,609,784.15	379,118,476.13
Net asset value per unit (Baht)	10.0681	10.0681

	2024	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	908,769.5544	56,305,761.1540
Net assets (Baht)	8,918,853.19	552,600,562.59
Net asset value per unit (Baht)	9.8142	9.8142

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

	Baht	
	2025	2024
Auto redemption class	211,320.41	302,381.07
Normal redemption class	9,668,778.72	21,842,376.32
Total	9,880,099.13	22,144,757.39

## 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 30 November 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	81,293,178.00	300,071,222.46	-	381,364,400.46

	Baht			
	As at 30 November 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments and funds	117,217,140.00	364,097,642.72	-	481,314,782.72
Debt instruments	-	70,967,693.92	-	70,967,693.92
Derivative contracts	-	377,934.48	-	377,934.48

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

Financial instruments that 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, 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			Total	
	Outstanding balance of net financial instruments as at 30 November 2025				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	-	381,364,400.46	381,364,400.46	
Cash at banks	4,414,771.63	-	-	4,414,771.63	
Accounts receivable from dividend and interest	-	-	1,140,713.76	1,140,713.76	
Accounts receivable from sales of investments	-	-	111,083.05	111,083.05	
<u>Financial Liabilities</u>					
Accounts payable from redemption of investment units	-	-	10,037.02	10,037.02	
Accrued expenses	-	-	278,709.10	278,709.10	
Accrued income tax	-	-	752.55	752.55	
Other liabilities	-	-	13,209.95	13,209.95	

Baht				
Outstanding balance of net financial instruments as at 30 November 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	61,110,799.82	491,171,676.82	552,282,476.64
Cash at banks	6,075,178.69	-	1,709,405.35	7,784,584.04
Accounts receivable from dividend and interest	-	-	1,551,093.49	1,551,093.49
Accounts receivable from sales of investments	-	-	10,535,290.65	10,535,290.65
Accounts receivable from derivative contracts	-	-	377,934.48	377,934.48
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	10,552,754.42	10,552,754.42
Accrued expenses	-	-	381,540.15	381,540.15
Accrued income tax	-	-	58,091.31	58,091.31
Other liabilities	-	-	19,577.64	19,577.64

#### 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 30 November 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	EUR	
	2025	2024
Investments (at fair value)	-	422,177.95
Cash at banks	-	47,217.49

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 and unit trusts. 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. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 30 December 2025.

ทำเรื่องภายในระบบภายในแล้ว  
โทรคุยกับคอลเลกต์ 33/2540  
แผนก: ยานนาวา

เหตุผลที่ต้องส่งข้อมูลผู้รับให้ได้
<input type="checkbox"/> 1. จำหน่ายไม่ได้อะไร
<input type="checkbox"/> 2. ไม่ได้อยู่ที่บ้านตอนส่งเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
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<input type="checkbox"/> 6. เสียสิทธิ์การ
<input type="checkbox"/> 7. ย้ายไปหาที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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