

United Thai Sustainable Equity Fund : UTSEQ

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market December 1, 2024 to November 30, 2025

In December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, but both sides later showed signs of easing tensions, allowing the market to turn positive for the first time in 6 months. Domestically, the situation was further hit after WorldBank cut GDP forecast down to the lowest in the region and Moody's downgrading credit rating outlook from Stable to Negative Baa1, despite 1Q25 earnings results better than market expectations. 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 recovered after the Constitutional Court removed PM Paetongtarn, but there was only a brief

power vacuum, and the new government that came in quickly implemented economic stimulus and clearly announced the timeline for dissolving parliament. The market also speculated on the Fed would cut policy interest rates and China's Golden Week period. In October, the index declined, pressured by external factors such as OPEC+ continuing to increase production, concerns about sluggish Chinese consumption, and a slowdown in the US labor market, even though the Fed cut policy interest rates as expected and signaled QT as well as positive signals from the meeting between Chinese and US leaders. In November the index declined due to concerns about weakening US economy, as various economic data came in below market expectations and the labor market slowed down, creating uncertainty around the Fed's interest rate decisions. Domestically, the market faced pressure from MSCI rebalancing and sell-on-fact activity following earnings reports. In the latter half of the month, the index continued to fall amid concerns about an AI bubble, despite the resolution of the US government shutdown, while domestic factors included 3Q25 GDP coming in below expectations and flooding in the southern region.

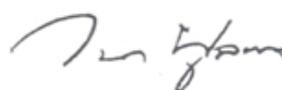
Summary of the Thai stock market between December 2024 and November 2025: The SET index declined -12.0%. Sectors that declined the most were Media (-49.8%), Commerce (-36.6%), Transportation (-33.4%), Finance (-31.3%), Petrochemicals (-29.9%), while sectors that rose were only Electronics Components (+28.3%) and Banks (+15.0%). Foreign investors were net sellers of 124 billion Baht, and institutional investors were net sellers of 19.5 billion Baht.

United Thai Sustainable Equity Fund	Return During December 1, 2024 – November 30, 2025
Fund	-12.8243%
Benchmark*	-8.0510%

As we have managed United Thai Sustainable Equity Fund for a period of one year on November 30, 2025, we would like to inform the net value to unit holder, United Thai Sustainable Equity Fund has a net asset value 513,793,433.40 baht in asset value or its earning per unit is at 8.7269 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 United Thai Sustainable 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 | 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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December 8, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Sustainable Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Sustainable 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 December 1, 2024 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.

ธนาคารทนายธนาคาร จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 Ins. O 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. O 2299 1111

tbbbank.com

United Thai Sustainable Equity 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. Tanakorn Dhamalongkort
3	Mr. Sittisak Nuttawut*
4	Ms. Pranee Srimahalap
5	Ms. Nopharat Pramualvallikul*
6	Ms. Chuensumol Pomsakulsak
7	Mr. Atitad Saeyong

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

Fund Performance

Registration Date Dec 19, 2023

Ending Date of Accounting Period Nov 30, 2025

UTSEQ-THAIESG

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	2.07%	-3.52%							
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	1.48%	-3.37%							
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	0.81%	11.18%							
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	0.61%	12.17%							

	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)	-11.39%	-1.74%	2.43%	-12.86%	N/A	N/A	N/A	-6.76%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-5.93%	0.69%	8.45%	-7.74%	N/A	N/A	N/A	-4.06%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.65%	6.63%	11.55%	17.43%	N/A	N/A	N/A	14.67%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	17.73%	6.41%	11.55%	18.65%	N/A	N/A	N/A	15.71%

- 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 : SETESG TRI (SETESG Total Return Index) (100%)
 - 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 Thai Sustainable Equity Fund

Total Expenses as called from fund Table

From December 1, 2024 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	7,934.74	1.6050
Trustee fee	92.57	0.0187
Transaction fee	-	-
Registrar fee	1,057.97	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	35.90	0.0073
Bank Charge	-	-
Other Expenses*	0.60	0.0001
Total Expenses**	9,121.78	1.8451

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

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

United Thai Sustainable Equity Fund

Brokerage Fee

From December 1, 2024 to November 30, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	414,568.84	15.21
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	376,761.82	13.83
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	357,079.32	13.10
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	342,976.44	12.59
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	231,663.69	8.50
6	UBS SECURITIES (THAILAND) LIMITED	226,857.47	8.32
7	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	188,269.65	6.91
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	153,523.10	5.63
9	TISCO SECURITIES COMPANY LIMITED	152,846.54	5.61
10	YUANTA SECURITIES (THAILAND) CO., LTD	133,991.17	4.92
11	OTHER	146,526.86	5.38
	Total	2,725,064.90	100.00

United Thai Sustainable Equity Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>473,957,128.50</u>	<u>92.26</u>
Listed Securities	473,957,128.50	92.26
Banking	113,483,600.00	22.09
BBL	28,361,000.00	5.52
KBANK	24,599,350.00	4.79
KKP	12,850,000.00	2.50
KTB	23,636,250.00	4.60
SCB	24,037,000.00	4.68
Commerce	54,624,960.00	10.63
CPALL	22,187,250.00	4.32
CPAXT	1,407,780.00	0.27
CRC	20,049,250.00	3.90
DOHOME	4,282,980.00	0.83
GLOBAL	2,597,075.00	0.51
MOSHI	4,100,625.00	0.80
Construction Services	4,065,990.00	0.79
CK	2,292,720.00	0.45
STECON	1,773,270.00	0.35
Electronic Components	38,641,420.00	7.52
DELTA	33,828,300.00	6.58
KCE	4,813,120.00	0.94
Energy & Utilities	89,940,416.50	17.51
BGRIM	21,744,580.00	4.23
CKP	110,160.00	0.02
GPSC	4,914,000.00	0.96
GULF	35,336,036.50	6.88
PTT	20,934,600.00	4.07
TOP	5,054,000.00	0.98
WHAUP	1,847,040.00	0.36
Finance & Securities	28,159,165.00	5.48
BAM	4,959,495.00	0.97
MTC	17,083,850.00	3.33
TIDLOR	6,115,820.00	1.19
Foods & Beverages	22,580,780.00	4.40
CPF	9,545,060.00	1.86
ITC	3,088,120.00	0.60
TU	9,947,600.00	1.94

United Thai Sustainable Equity Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>473,957,128.50</u>	<u>92.26</u>
Listed Securities	473,957,128.50	92.26
Health Care Services	13,355,860.00	2.60
BCH	1,363,150.00	0.27
BDMS	2,479,500.00	0.48
BH	5,356,200.00	1.04
PR9	4,157,010.00	0.81
Information & Communication Technology	38,988,420.00	7.59
ADVANC	33,248,100.00	6.47
SYNEX	1,007,760.00	0.20
TRUE	4,732,560.00	0.92
Property Development	29,108,172.00	5.67
AMATA	2,408,140.00	0.47
AP	991,580.00	0.19
CPN	22,566,300.00	4.39
WHA	3,142,152.00	0.61
Tourism & Leisure	22,277,950.00	4.34
CENTEL	14,819,950.00	2.88
MINT	7,458,000.00	1.45
Transportation	18,730,395.00	3.65
AOT	10,557,450.00	2.06
BA	5,853,600.00	1.14
BEM	2,319,345.00	0.45
<u>Deposits</u>	<u>39,298,389.35</u>	<u>7.65</u>
TMKBHANCHART BANK PUBLIC COMPANY LIMITED	39,298,389.35	7.65
<u>Others</u>	<u>486,717.27</u>	<u>0.09</u>
Other Assets	2,881,663.56	0.56
Other Liabilities	-2,394,946.29	-0.47
Net Asset Value	513,742,235.12	100.00

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

United Thai Sustainable Equity Fund

As of November 30, 2025

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

Portfolio Turnover Ratio (PTR)

United Thai Sustainable Equity Fund

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

200.22%

Credit rating of the bank or financial institution

United Thai Sustainable 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
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	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	UBS SECURITIES (THAILAND) COMPANY LIMITED		
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
10	YUANTA SECURITIES (THAILAND) 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 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) or The Securities and Exchange Commission (www.sec.or.th)

United Thai Sustainable Equity 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 Thai Sustainable Equity 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

United Thai Sustainable 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)

The amendment to the commitment

United Thai Sustainable Equity Fund

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

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

Sustainable Mutual Fund Management Report

United Thai Sustainable Equity Fund

Statement of Certification that the Mutual Fund Management Company has managed the fund in line with the commitment to sustainability according to international standards.

UOB Asset Management Co., Ltd. hereby certifies that the Mutual Fund Management Company has managed the funds in line with its commitment to sustainability according to international standards. The Mutual Fund Management Company has announced its acceptance of the principles of investment governance and has established the Investment Governance Policy (I-Code) as a guideline for investment under the concept that investment in businesses with good governance strategies and social and environmental responsibility will lead to sustainable returns for customers and/or unitholders.

Report on Mutual Fund Management with a Focus on Sustainable Standards According to International Standards

1. Problems or serious events that have occurred and changes in the investment in the assets already invested.

The Mutual Fund Management Company has regularly monitored news about the business in which it has invested. In the event that there are significant concerns regarding the principles of good corporate governance or issues regarding social and environmental responsibility, the investment management team will monitor the situation or participate through the Association of Investment Management Companies (AIMC) in making inquiries to the business in which it has invested to request clarification on the issue, including solutions and preventive measures to prevent recurrence. Over the past year, the fund management company has not encountered any serious problems or incidents. The fund management company has been a representative of the Association of Investment Management Companies (AIMC) in following up on an environmental issue in which UOB Asset Management followed up on a listed company, which has already resolved the issue.

2. Engagement with executives of listed companies or securities issuers.

The asset management company regularly meets with the management of listed companies every year, as it believes that engagement and communication with investee companies are crucial factors in fostering a deeper understanding of their strategies and business direction. Additionally, these interactions help ensure that company executives recognize the fund's emphasis on sustainability factors and encourage businesses to prioritize environmental, social, and governance (ESG) considerations. From 1st of December 2024 to 30th of November 2025, the fund engaged with the management of eight investee companies. The key outcomes from these engagements are summarized as follows:

PTT Public Company Limited (PTT) has made notable progress in its ESG agenda, setting clear Net Zero targets for Scopes 1 and 2 by 2050 and a GHG reduction goal for 2035. The company is advancing its energy transition through coal phase-out, development of CCS and hydrogen technologies, and expanded renewable investments via GPSC.

PTT also integrates climate risk into enterprise planning, strengthens Scope 3 management, supports national climate policy, and promotes green finance with an internal carbon price.

Home Product Center Public Company Limited (HMPRO) shows strong ESG progress through its Net Zero 2050 commitment aligned with the 1.5°C pathway and supported by SBTi-validated targets and climate oversight at the board level. The company has reduced carbon intensity through solar expansion, energy-efficient technologies, and supplier engagement, with a clear roadmap to reach 100% renewable energy in owned buildings by 2030. Its work on climate-risk integration, circular-economy initiatives, transparent disclosures, and green-finance readiness reinforces its long-term sustainability strategy.

Thai Oil Public Company Limited (TOP) shows strong ESG progress with its 2050 carbon-neutrality and 2060 net-zero targets, supported by the 3Cs strategy, robust climate governance, and verified emissions management. The company is advancing its low-carbon transition through energy-efficiency and Clean Fuel projects, green-product expansion, voluntary carbon-market participation, and strengthened climate resilience under TCFD-aligned analysis and the CE WE GO framework.

CP ALL Public Company Limited (CPALL) demonstrates strong climate leadership with SBTi-validated targets to achieve carbon neutrality by 2030 and Net Zero by 2050, supported by meaningful reductions across Scopes 1, 2, and 3 and reinforced by robust governance, supplier engagement, and circular-economy and renewable-energy initiatives. Its commitment to climate resilience and transparency is evident through TCFD-aligned risk assessments, physical adaptation measures, and independently verified GHG disclosures under ISO 14064 and AA1000 standards.

SCBX Public Company Limited (SCB) demonstrates strong climate ambition with SBTi-validated targets to achieve operational net zero by 2030 and financed-emissions net zero by 2050, supported by major commitments to green finance, climate-tech investment, and TCFD-aligned disclosure. The bank also maintains robust governance through board independence, ESG-linked executive KPIs, extensive ethics training, and targeted SME support via green loans and advisory programs.

Kasikornbank Public Company Limited (KBANK) shows strong climate ambition with a Net Zero roadmap 2030 for operational emissions and 2065 for financed emissions supported by interim targets, sector pathways, over THB 150 billion in green and transition finance, and innovation platforms like WATT'S UP and PUNFAI. Strong governance and stakeholder engagement reinforce execution, with climate risk embedded in underwriting and stress testing and active SME support and policy advocacy through Kop50, CCRC, and ThaiCBN.

Central Plaza Hotel Public Company Limited (CENTEL) is advancing its Net Zero 2050 ambition with a 40% GHG reduction target by 2029 and an SBTi-aligned decarbonization roadmap supported by TCFD-based risk management. It is cutting emissions across all scopes through solar expansion, efficiency measures, improved waste and water management, circularity initiatives, and strengthening climate resilience via scenario analysis, biodiversity programs, and enhanced disclosure ahead of IFRS S1/S2 and internal carbon pricing.

Central Pattana Public Company Limited (CPN) is advancing its Net Zero 2050 pathway with a validated SBTi target to cut emissions 46.2% by 2030 and has already achieved 17.6% under strong climate governance. It is tackling Scope 3 emissions through its Green Partnership Program, digital monitoring, and EV infrastructure while scaling solar, efficiency and green building initiatives, and strengthening nature-based solutions and carbon management via large-scale tree planting, embodied-carbon tracking, and certified offsets.

3. Risks related to sustainability and the inclusion of such risk factors in investment decisions

The investment management team has been regularly following up on information from the executives of the listed companies and following up on information from the invested businesses. The fund management company has considered various information and news related to the invested businesses in order to keep up with events. The fund management company emphasizes the inclusion of risk factors related to good corporate governance and social and environmental responsibility as part of the data analysis for investment decision-making. The fund management company closely and consistently follows up on the operations and performance of the invested businesses to ensure that the management strategies of the invested businesses can lead to the desired results.

4. The outcome from sustainable investment management

At UOB Asset Management, we are committed to responsible investment principles (PRI) and firmly believe that investing in companies with strong corporate governance, social responsibility, and environmental stewardship leads to sustainable and long-term returns for our investors. We are dedicated to selecting businesses that align with global sustainability standards, ensuring that our investments contribute to a more resilient and sustainable future—both economically and socially.

5. Disclosure of Information on Proxy Voting

The asset management company adopts an Active Ownership Approach to exercising shareholder rights and managing investments, with a strong emphasis on proactive engagement with portfolio companies. This approach involves attending shareholder meetings and proxy voting to ensure responsible stewardship. A key focus is placed on ESG-related issues, including environmental and social risk management, corporate governance, conflicts of interest, board oversight, and other resolutions that incorporate sustainability considerations. By integrating these factors, the company aims to uphold governance principles while safeguarding the long-term best interests of unitholders and the funds. Furthermore, the ESG-aligned proxy voting framework is fully integrated with the firm's broader ESG-related security selection and analysis process, as outlined in the section "Criteria for security selection and Securities analysis and selection process."

UNITED THAI SUSTAINABLE EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Thai Sustainable Equity Fund

Opinion

I have audited the financial statements of United Thai Sustainable Equity 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 United Thai Sustainable Equity 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 7 January 2026

UNITED THAI SUSTAINABLE EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	6		
Investments at fair value	3, 4	473,957,128.50	303,134,082.25
Cash at banks		39,245,359.98	40,182,527.98
Accounts receivable			
From dividend and interest		272,266.99	173,739.13
From sales of investments		2,551,215.42	1,086,961.72
From sales of investment units		115,700.00	1,927,000.00
Total Assets		516,141,670.89	346,504,311.08
LIABILITIES	6		
Accounts payable			
From purchases of investments		1,449,768.32	-
From redemption of investment units		87,578.00	-
Accrued expenses	5	804,819.03	513,863.10
Accrued income tax		7,954.41	5,000.20
Other liabilities		49,316.01	32,151.88
Total Liabilities		2,399,435.77	551,015.18
NET ASSETS		513,742,235.12	345,953,295.90
NET ASSETS :			
Capital received from unitholders		588,746,287.89	345,598,150.41
Retained earnings (deficit)			
Equalisation account		(5,160,450.62)	2,003,272.09
Deficit from operations		(69,843,602.15)	(1,648,126.60)
Net Assets		513,742,235.12	345,953,295.90
Net asset value per unit		8.7260	10.0102
Investment units sold at the end of the year (units)		58,874,628.7886	34,559,815.0411

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

UNITED THAI SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2025

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
LISTED SECURITIES				
COMMON STOCKS				
	BANKING		113,483,600.00	23.94
	BBL	179,500	28,361,000.00	5.98
	KBANK	131,900	24,599,350.00	5.19
	KKP	200,000	12,850,000.00	2.71
	KTB	859,500	23,636,250.00	4.99
	SCB	184,900	24,037,000.00	5.07
	COMMERCE		54,624,960.00	11.53
	CPALL	513,000	22,187,250.00	4.68
	CPAXT	86,900	1,407,780.00	0.30
	CRC	1,007,500	20,049,250.00	4.23
	DOHOME	1,127,100	4,282,980.00	0.90
	GLOBAL	396,500	2,597,075.00	0.55
	MOSHI	121,500	4,100,625.00	0.87
	CONSTRUCTION SERVICES		4,065,990.00	0.85
	CK	186,400	2,292,720.00	0.48
	STECON	311,100	1,773,270.00	0.37
	ELECTRONIC COMPONENTS		38,641,420.00	8.15
	DELTA	168,300	33,828,300.00	7.14
	KCE	231,400	4,813,120.00	1.01
	ENERGY & UTILITIES		89,940,416.50	18.98
	BGRIM	1,520,600	21,744,580.00	4.59
	CKP	51,000	110,160.00	0.02
	GPSC	140,400	4,914,000.00	1.04
	GULF	867,142	35,336,036.50	7.45

UNITED THAI SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2025

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
PTT	680,800	20,934,600.00	4.42
TOP	144,400	5,054,000.00	1.07
WHAUP	444,000	1,847,040.00	0.39
FINANCE & SECURITIES		28,159,165.00	5.94
BAM	648,300	4,959,495.00	1.05
MTC	513,800	17,083,850.00	3.60
TIDLOR	320,200	6,115,820.00	1.29
FOOD & BEVERAGE		22,580,780.00	4.76
CPF	470,200	9,545,060.00	2.01
ITC	188,300	3,088,120.00	0.65
TU	765,200	9,947,600.00	2.10
HEALTH CARE SERVICES		13,355,860.00	2.82
BCH	137,000	1,363,150.00	0.29
BDMS	130,500	2,479,500.00	0.52
BH	31,600	5,356,200.00	1.13
PR9	222,300	4,157,010.00	0.88
INFORMATION & COMMUNICATION TECHNOLOGY		38,988,420.00	8.23
ADVANC	108,300	33,248,100.00	7.02
SYNEX	98,800	1,007,760.00	0.21
TRUE	438,200	4,732,560.00	1.00
PROPERTY DEVELOPMENT		29,108,172.00	6.14
AMATA	144,200	2,408,140.00	0.51
AP	115,300	991,580.00	0.21
CPN	421,800	22,566,300.00	4.76
WHA	969,800	3,142,152.00	0.66

UNITED THAI SUSTAINABLE EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 30 NOVEMBER 2025**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
TOURISM & LEISURE		22,277,950.00	4.70
CENDEL	485,900	14,819,950.00	3.13
MINT	339,000	7,458,000.00	1.57
TRANSPORTATION & LOGISTICS		18,730,395.00	3.96
AOT	242,700	10,557,450.00	2.23
BA	406,500	5,853,600.00	1.24
BEM	417,900	2,319,345.00	0.49
TOTAL LISTED SECURITIES		473,957,128.50	100.00
TOTAL INVESTMENTS (At cost : Baht 472,793,469.65)		473,957,128.50	100.00

UNITED THAI SUSTAINABLE EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
LISTED SECURITIES			
COMMON STOCKS			
BANKING		49,577,520.00	16.35
BBL	85,400	12,767,300.00	4.21
KBANK	76,000	11,438,000.00	3.77
KTB	404,100	8,082,000.00	2.67
SCB	140,600	16,098,700.00	5.31
TTB	677,000	1,191,520.00	0.39
COMMERCE		36,361,038.25	12.00
BJC	133,000	3,138,800.00	1.03
CPALL	268,600	16,451,750.00	5.43
CPAXT	62,387	2,167,948.25	0.72
CRC	248,700	8,331,450.00	2.75
GLOBAL	198,100	3,169,600.00	1.05
HMPRO	328,200	3,101,490.00	1.02
CONSTRUCTION SERVICES		3,981,280.00	1.31
CK	108,500	1,974,700.00	0.65
STECON	252,400	2,006,580.00	0.66
ENERGY & UTILITIES		70,362,090.00	23.21
BCP	110,900	3,410,175.00	1.12
BCPG	40,000	226,000.00	0.07
GPSC	86,400	3,758,400.00	1.24
GULF	307,900	18,627,950.00	6.15
PTT	601,200	19,388,700.00	6.40
PTTEP	154,900	19,749,750.00	6.52
RATCH	55,300	1,700,475.00	0.56
SPRC	514,800	3,500,640.00	1.15

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

UNITED THAI SUSTAINABLE EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 30 NOVEMBER 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
FINANCE & SECURITIES		8,865,575.00	2.93
MTC	121,100	5,964,175.00	1.97
SAWAD	71,200	2,901,400.00	0.96
FOOD & BEVERAGE		3,684,000.00	1.22
CBG	48,000	3,684,000.00	1.22
HEALTH CARE SERVICES		23,682,903.00	7.81
BCH	109,100	1,811,060.00	0.60
BDMS	582,400	14,705,600.00	4.85
BH	15,900	3,307,200.00	1.09
CHG	216,200	570,768.00	0.19
PR9	127,700	3,288,275.00	1.08
INFORMATION & COMMUNICATION TECHNOLOGY		37,415,530.00	12.34
ADVANC	70,200	20,007,000.00	6.60
INTUCH	174,800	16,606,000.00	5.48
TRUE	72,300	802,530.00	0.26
MEDIA & PUBLISHING		369,025.00	0.12
PLANB	50,900	369,025.00	0.12
PETROCHEMICALS & CHEMICALS		5,645,700.00	1.87
IVL	182,600	4,565,000.00	1.51
PTTGC	42,800	1,080,700.00	0.36
PROPERTY DEVELOPMENT		31,946,980.00	10.54
AMATA	271,600	7,944,300.00	2.62
AP	98,000	847,700.00	0.28
CPN	166,200	9,972,000.00	3.29
LH	40,600	219,240.00	0.07
SC	153,500	442,080.00	0.15
SIRI	177,700	319,860.00	0.11

UNITED THAI SUSTAINABLE EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 30 NOVEMBER 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
SPALI	295,700	5,618,300.00	1.85
WHA	1,155,000	6,583,500.00	2.17
TOURISM & LEISURE		10,391,150.00	3.42
CENTEL	17,900	675,725.00	0.22
ERW	335,000	1,340,000.00	0.44
MINT	313,100	8,375,425.00	2.76
TRANSPORTATION & LOGISTICS		20,851,291.00	6.88
AAV	1,192,300	3,362,286.00	1.11
AOT	152,300	9,252,225.00	3.05
BA	118,800	2,791,800.00	0.92
BEM	31,300	228,490.00	0.08
BTS	618,000	3,429,900.00	1.13
SJWD	152,700	1,786,590.00	0.59
TOTAL LISTED SECURITIES		303,134,082.25	100.00
TOTAL INVESTMENTS (At cost : Baht 297,039,941.01)		303,134,082.25	100.00

UNITED THAI SUSTAINABLE EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		20,121,478.24	8,117,296.94
Interest income		147,543.82	69,822.84
Other income		21.53	-
Total income		20,269,043.59	8,187,119.78
EXPENSES	3		
Management fee	5	7,934,738.46	3,750,468.61
Trustee fee		92,572.02	43,755.50
Registrar fee	5	1,057,965.05	500,062.46
Professional fee		35,900.00	35,000.00
Other expenses	5	2,725,664.90	1,810,597.07
Total expenses		11,846,840.43	6,139,883.64
Net income		8,422,203.16	2,047,236.14
Net gain (loss) on investments	3		
Net realised loss on investments		(71,665,064.74)	(9,779,030.56)
Net unrealised gain (loss) on investments		(4,930,482.39)	6,094,141.24
Total net realised and unrealised loss on investments		(76,595,547.13)	(3,684,889.32)
Decrease in net assets resulting from operations before income tax		(68,173,343.97)	(1,637,653.18)
<u>Less</u> Income tax	3	(22,131.58)	(10,473.42)
Decrease in net assets resulting from operations after income tax		(68,195,475.55)	(1,648,126.60)

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

UNITED THAI SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(68,195,475.55)	(1,648,126.60)
Units initially offered	-	62,594,499.54
Increase in capital received from unitholders during the year	258,128,187.32	285,589,304.92
Decrease in capital received from unitholders during the year	(22,143,772.55)	(582,381.96)
Increase in net assets during the year	167,788,939.22	345,953,295.90
Net assets at the beginning of the year	345,953,295.90	-
Net assets at the end of the year	513,742,235.12	345,953,295.90

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units initially offered / at the beginning of the year	34,559,815.0411	6,259,449.9540
<u>Add</u> : Investment units issued during the year	26,783,221.4970	28,359,688.9577
<u>Less</u> : Investment units redeemed during the year	(2,468,407.7495)	(59,323.8706)
Investment units at the end of the year	58,874,628.7886	34,559,815.0411

UNITED THAI SUSTAINABLE EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

1. GENERAL INFORMATION

United Thai Sustainable Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 19 December 2023 with the registered value of Baht 5,000 million (divided into 500 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 TMBThanachart 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 4 classes as follows:

1. Thai for sustainable that receives tax benefits and not to pay dividends class, the unitholders wish to receive tax benefits, but no privilege rights to receive dividends.
2. Thai for sustainable that receives tax benefits and to pay dividends class, the unitholders wish to receive tax benefits and have privilege rights allocated profits in the form of dividends.
3. General investors and not to pay dividends class, the unitholders have no privilege rights of tax benefits and no privilege rights to receive dividends.
4. General investors and to pay dividends class, the unitholders have no privilege rights tax benefits, but have privilege rights to receive allocated profits in the form of dividends.

At present, the Fund has opened only Thai for sustainable that receives tax benefits and not to pay dividends class.

The Fund’s policy is to invest in equity instruments of companies listed in The Stock Exchange of Thailand and / or Market for Alternative Investment (mai) focusing on investing in companies with business operations that have been selected by The Stock Exchange of Thailand having as outstanding environmental or sustainability aspects, which include environmental, social and good corporate governance factors at the average rate not less than 80% of its net asset value.

The Fund’s policy is to pay dividends to unitholders for Thai for sustainable that receives tax benefits and to pay dividends class and general investors and to pay dividends class with the procedures as specified in the prospectus.

The Fund’s policy is not to pay dividends to unitholders for Thai for sustainable that receives tax benefits and not to pay dividends class and general investors and not to pay dividends class.

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.

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.

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.

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 the 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	1,240,567,030.16	973,239,031.30
Sales of investments	993,148,436.78	666,420,059.73

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	7,934,738.46	3,750,468.61	The basis stated in the prospectus
Registrar fee	1,057,965.05	500,062.46	The basis stated in the prospectus
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	357,079.32	235,617.78	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 July 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	685,182.13	428,717.55
Accrued registrar fee	91,357.61	57,162.29

6. 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	473,957,128.50	-	-	473,957,128.50

	Baht			
	As at 30 November 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	303,134,082.25	-	-	303,134,082.25

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.

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 30 November 2025			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	473,957,128.50	473,957,128.50
Cash at banks	39,245,359.98	-	-	39,245,359.98
Accounts receivable from dividend and interest	-	-	272,266.99	272,266.99
Accounts receivable from sales of investments	-	-	2,551,215.42	2,551,215.42
Accounts receivable from sales of investment units	-	-	115,700.00	115,700.00
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	1,449,768.32	1,449,768.32
Accounts payable from redemption of investment units	-	-	87,578.00	87,578.00
Accrued expenses	-	-	804,819.03	804,819.03
Accrued income tax	-	-	7,954.41	7,954.41
Other liabilities	-	-	49,316.01	49,316.01

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	-	-	303,134,082.25	303,134,082.25
Cash at banks	40,182,527.98	-	-	40,182,527.98
Accounts receivable from				
dividend and interest	-	-	173,739.13	173,739.13
Accounts receivable from				
sales of investments	-	-	1,086,961.72	1,086,961.72
Accounts receivable from				
sales of investment units	-	-	1,927,000.00	1,927,000.00
<u>Financial Liabilities</u>				
Accrued expenses	-	-	513,863.10	513,863.10
Accrued income tax	-	-	5,000.20	5,000.20
Other liabilities	-	-	32,151.88	32,151.88

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

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity 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.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 7 January 2026.

ชำระค่าไปรษณีย์หากส่ง
ใบอนุญาตนเลขที่ 33/2540
โทร. ๒๓๓๓๓๓

เหตุผลข้อ ๓ ที่ขอขอรื้อไม่ใช้
<input type="checkbox"/> 1. ฝ่าฝืนไม่คืนเงิน
<input type="checkbox"/> 2. ไม่มีเอกสารอ้างความเสียหาย
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบแจ้งหน้า
<input type="checkbox"/> 5. ไม่มารับกลับคืนทั้งหมด
<input type="checkbox"/> 6. เสียการ
<input type="checkbox"/> 7. อ้างไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

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