

Equity Retirement Mutual Fund : ERMF

*Annual Report
(For the period of 2025)*

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Message from the Company

To Unitholders

Overview of the Thai Stock Market January 1, 2025 – December 31, 2025

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. In December the index moved within a range as there were multiple market holidays and the year-end period approached, while there were no significant new supporting factors, causing the market to move more in line with seasonal patterns such as year-end shopping and tourism. However, the government announced the dissolution of parliament in mid-month, which typically supports increased consumer spending ahead of elections, but this was offset by negative sentiment from the discontinuation of economic stimulus measures.

Summary of the Thai stock market between January and December 2025: The SET index declined -10.0%. The worst-performing sectors were led by Media & Publishing (-55.2%), Finance (-31.9%), Retail (-31.7%), Transportation (-27.0%), and Petrochemicals (-25.6%). The only sectors that posted gains were Banking (+18.4%) and Electronics Components (+8.8%). Foreign investors were net sellers of 107 billion Baht, while institutional investors were net sellers of 38 billion Baht.

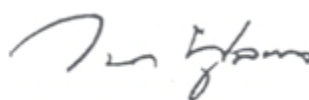
Equity Retirement Mutual Fund	Return During January 1, 2025 – December 31, 2025
Fund	-13.7373%
Benchmark*	-5.9884%

* SET Total Return Index

As we have managed Equity Retirement Mutual Fund for a period of one year on December 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 1,075,080,379.43 Baht in asset value or its earning per unit is at 73.6738 Baht. (As Of December 30, 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 Equity Retirement Mutual 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

SSFO 25/226

January 9, 2026

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Equity Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Equity Retirement Mutual Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between January 1, 2025 to December 31, 2025

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535


MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

Equity Retirement Mutual Fund

Name List of Fund Manager

For the period of January 1, 2025 to December 31, 2025

No.	Name List of Fund Manager (As of February 2, 2026)	
1	Ms. Darunrat	Piyayodilokchai
2	Mr. Tanakorn	Dhamalongkorn
3	Ms. Pranee	Srimahalap
4	Mr. Sittisak	Nuttawut*
5	Ms. Nopharat	Pramualvallikul*
6	Ms. Chuensumol	Pomsakulsak
7	Mr. Atitad	Saeyong

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

Equity Retirement Mutual Fund

Total Expenses as called from fund Table

From January 1, 2025 to December 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	18,241.70	1.6050
Trustee fee	182.42	0.0161
Transaction fee	-	-
Registrar fee	1,459.34	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.90	0.0045
Other Expenses*	8.60	0.0008
Total Expenses **	19,942.96	1.7548

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

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

Equity Retirement Mutual Fund

Brokerage Fee

From January 1, 2025 to December 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	968,637.67	15.37
2	INNOVESTX SECURITIES COMPANY LIMITED	925,503.35	14.69
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	758,422.68	12.04
4	TISCO SECURITIES COMPANY LIMITED	604,493.04	9.59
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	589,728.41	9.36
6	UBS SECURITIES (THAILAND) LIMITED	577,744.33	9.17
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	543,570.40	8.63
8	KIATNAKIN PHATRA SECURITIES COMPANY LIMITED	506,766.87	8.04
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	265,633.01	4.22
10	MORGAN STANLEY	197,843.93	3.14
11	OTHER	361,964.87	5.75
	Total	6,300,308.56	100.00

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of December 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,059,976,745.25</u>	<u>98.60</u>
Listed Securities	1,059,976,745.25	98.60
Banking	181,325,922.00	16.87
BBL	36,205,200.00	3.37
KBANK	39,911,400.00	3.71
KKP	16,864,000.00	1.57
KTB	38,787,250.00	3.61
SCB	39,531,600.00	3.68
TTB	10,026,472.00	0.93
Building & Furnishing Materials	2,146,950.00	0.20
SCC	2,146,950.00	0.20
Commerce	67,778,084.00	6.30
COM7	2,287,320.00	0.21
CPALL	33,203,550.00	3.09
CPAXT	4,323,780.00	0.40
CRC	25,070,400.00	2.33
DOHOME	535,914.00	0.05
GLOBAL	2,357,120.00	0.22
Construction Services	6,264,715.00	0.58
CK	1,429,190.00	0.13
STECON	4,835,525.00	0.45
Electronic Components	143,368,800.00	13.34
DELTA	141,894,600.00	13.20
KCE	1,474,200.00	0.14
Energy & Utilities	221,415,297.25	20.60
BGRIM	21,643,500.00	2.01
CKP	1,418,362.00	0.13
GPSC	18,417,600.00	1.71
GULF	86,928,635.25	8.09
PTT	59,270,400.00	5.51
PTTEP	23,424,900.00	2.18
TOP	5,652,000.00	0.53
WHAUP	4,659,900.00	0.43
Finance & Securities	49,562,509.00	4.61
AEONTS	2,655,250.00	0.25
BAM	8,316,800.00	0.77
MTC	28,113,750.00	2.62
TIDLOR	10,476,709.00	0.97

Equity Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of December 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,059,976,745.25</u>	<u>98.60</u>
Listed Securities	1,059,976,745.25	98.60
Foods & Beverages	43,822,670.00	4.08
CPF	11,473,340.00	1.07
ITC	11,142,290.00	1.04
TU	21,207,040.00	1.97
Health Care Services	64,055,740.00	5.96
BCH	7,596,160.00	0.71
BDMS	22,457,480.00	2.09
BH	15,939,000.00	1.48
CHG	3,514,500.00	0.33
PR9	14,548,600.00	1.35
Information & Communication Technology	132,563,600.00	12.33
ADVANC	92,491,500.00	8.60
SYNEX	3,020,820.00	0.28
TRUE	37,051,280.00	3.45
Property Development	61,020,963.00	5.68
AMATA	2,778,840.00	0.26
AP	4,335,260.00	0.40
CPN	48,282,975.00	4.49
WHA	5,623,888.00	0.52
Tourism & Leisure	42,679,620.00	3.97
CENTEL	29,900,250.00	2.78
MINT	12,779,370.00	1.19
Transportation	43,971,875.00	4.09
AOT	36,479,900.00	3.39
BA	3,528,320.00	0.33
BEM	3,547,585.00	0.33
PRM	416,070.00	0.04
<u>Deposits</u>	<u>24,536,514.84</u>	<u>2.28</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	24,088,302.28	2.24
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	448,212.56	0.04
<u>Others</u>	<u>-9,484,054.36</u>	<u>-0.88</u>
Other Assets	5,039,289.88	0.47
Other Liabilities	-14,523,344.24	-1.35
Net Asset Value	1,075,029,205.73	100.00

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

Equity Retirement Mutual Fund

As of December 31, 2025

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

Portfolio Turnover Ratio (PTR)

Equity Retirement Mutual Fund

For the period of January 1, 2025 to December 31, 2025

222.82%

Credit rating of the bank or financial institution

Equity Retirement Mutual Fund

As of December 30, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	Baa1(Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	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 transaction

For the Period of January 1, 2025 to December 31, 2025

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

Remark :

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

Equity Retirement Mutual 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

Equity Retirement Mutual Fund

For the Period of January 1, 2025 to December 31, 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

Equity Retirement Mutual Fund

As of December 30, 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

Equity Retirement Mutual Fund

For the period of January 1, 2025 to December 31, 2025

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

EQUITY RETIREMENT MUTUAL FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Equity Retirement Mutual Fund

Opinion

I have audited the financial statements of Equity Retirement Mutual Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 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 Equity Retirement Mutual Fund as at 31 December 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, 12 February 2026

EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	6		
Investments at fair value	3, 4	1,059,976,745.25	1,266,389,615.00
Cash at banks	5	24,305,293.35	94,988,209.38
Accounts receivable			
From dividend and interest	5	788,744.49	851,222.58
From sales of investments	5	3,923,672.24	34,214,123.28
From sales of investment units		563,000.00	465,000.00
Total Assets		<u>1,089,557,455.33</u>	<u>1,396,908,170.24</u>
LIABILITIES	6		
Accounts payable			
From purchases of investments	5	12,028,298.77	39,133,500.88
From redemption of investment units		679,791.34	750,268.68
Accrued expenses	5	1,725,737.82	2,192,544.63
Other liabilities		94,421.67	124,533.11
Total Liabilities		<u>14,528,249.60</u>	<u>42,200,847.30</u>
NET ASSETS		<u>1,075,029,205.73</u>	<u>1,354,707,322.94</u>
NET ASSETS:			
Capital received from unitholders		145,924,289.45	158,626,295.47
Retained earnings			
Equalisation account		608,028,136.33	690,752,780.79
Retained earnings from operations		321,076,779.95	505,328,246.68
Net Assets		<u>1,075,029,205.73</u>	<u>1,354,707,322.94</u>
Net asset value per unit		73.6703	85.4024
Investment units sold at the end of the year (units)		14,592,428.9447	15,862,629.5471

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

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 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>
<u>Common Stocks</u>			
Banking		181,325,922.00	17.12
BBL	213,600	36,205,200.00	3.42
KBANK	205,200	39,911,400.00	3.77
KKP	248,000	16,864,000.00	1.59
KTB	1,373,000	38,787,250.00	3.66
SCB	284,400	39,531,600.00	3.73
TTB	4,963,600	10,026,472.00	0.95
Construction Materials		2,146,950.00	0.20
SCC	11,700	2,146,950.00	0.20
Commerce		67,778,084.00	6.40
COM7	116,700	2,287,320.00	0.22
CPALL	763,300	33,203,550.00	3.13
CPAXT	275,400	4,323,780.00	0.41
CRC	1,392,800	25,070,400.00	2.37
DOHOME	156,700	535,914.00	0.05
GLOBAL	371,200	2,357,120.00	0.22
Construction Services		6,264,715.00	0.59
CK	120,100	1,429,190.00	0.13
STECON	761,500	4,835,525.00	0.46
Electronic Components		143,368,800.00	13.53
DELTA	820,200	141,894,600.00	13.39
KCE	81,000	1,474,200.00	0.14

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 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>
Energy & Utilities		221,415,297.25	20.88
BGRIM	1,535,000	21,643,500.00	2.04
CKP	586,100	1,418,362.00	0.13
GPSC	511,600	18,417,600.00	1.74
GULF	2,082,123	86,928,635.25	8.20
PTT	1,852,200	59,270,400.00	5.59
PTTEP	207,300	23,424,900.00	2.21
TOP	157,000	5,652,000.00	0.53
WHAUP	1,109,500	4,659,900.00	0.44
Finance & Securities		49,562,509.00	4.67
AEONTS	24,700	2,655,250.00	0.25
BAM	1,039,600	8,316,800.00	0.78
MTC	892,500	28,113,750.00	2.65
TIDLOR	616,277	10,476,709.00	0.99
Food & Beverage		43,822,670.00	4.13
CPF	526,300	11,473,340.00	1.08
ITC	737,900	11,142,290.00	1.05
TU	1,656,800	21,207,040.00	2.00
Health Care Services		64,055,740.00	6.04
BCH	730,400	7,596,160.00	0.72
BDMS	1,163,600	22,457,480.00	2.12
BH	101,200	15,939,000.00	1.50
CHG	2,343,000	3,514,500.00	0.33
PR9	778,000	14,548,600.00	1.37

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 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>
Information & Communication Technology		132,563,600.00	12.51
ADVANC	295,500	92,491,500.00	8.73
SYNEX	303,600	3,020,820.00	0.28
TRUE	3,399,200	37,051,280.00	3.50
Property Development		61,020,963.00	5.76
AMATA	167,400	2,778,840.00	0.26
AP	504,100	4,335,260.00	0.41
CPN	873,900	48,282,975.00	4.56
WHA	1,714,600	5,623,888.00	0.53
Tourism & Leisure		42,679,620.00	4.03
CENTEL	873,000	29,900,250.00	2.82
MINT	525,900	12,779,370.00	1.21
Transportation & Logistics		43,971,875.00	4.14
AOT	688,300	36,479,900.00	3.44
BA	238,400	3,528,320.00	0.33
BEM	663,100	3,547,585.00	0.33
PRM	60,300	416,070.00	0.04
Total Common Stocks		1,059,976,745.25	100.00
Total Investments (At Cost : Baht 1,042,622,247.57)		1,059,976,745.25	100.00

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 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>
<u>Common Stocks</u>			
Banking		208,223,140.00	16.44
BBL	412,900	62,347,900.00	4.92
KBANK	197,600	30,726,800.00	2.43
KKP	78,200	4,105,500.00	0.32
KTB	1,711,600	35,943,600.00	2.84
SCB	438,200	51,488,500.00	4.07
TTB	12,694,000	23,610,840.00	1.86
Construction Materials		1,378,274.00	0.11
EPG	346,300	1,378,274.00	0.11
Petrochemicals & Chemicals		30,245,980.00	2.39
IVL	995,000	24,775,500.00	1.96
PTTGC	224,200	5,470,480.00	0.43
Commerce		98,600,555.00	7.79
COM7	772,800	20,286,000.00	1.60
CPALL	697,700	38,896,775.00	3.07
CRC	721,900	24,544,600.00	1.94
GLOBAL	378,200	5,256,980.00	0.42
HMPRO	1,023,000	9,616,200.00	0.76
Construction Services		19,756,960.00	1.56
CK	533,000	10,233,600.00	0.81
STECON	1,236,800	9,523,360.00	0.75
Electronic Components		161,297,510.00	12.74
CCET	1,337,600	13,509,760.00	1.07
DELTA	969,100	147,787,750.00	11.67

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 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>
Energy & Utilities		240,414,375.00	18.98
BCP	626,900	22,568,400.00	1.78
GPSC	595,800	22,789,350.00	1.80
GULF	986,100	58,672,950.00	4.63
PTT	2,232,000	70,866,000.00	5.60
PTTEP	339,400	40,388,600.00	3.19
SPRC	3,836,500	25,129,075.00	1.98
Finance & Securities		54,787,184.00	4.32
AEONTS	23,100	2,956,800.00	0.23
MTC	554,400	26,611,200.00	2.10
SAWAD	533,700	22,281,975.00	1.76
TIDLOR	172,777	2,937,209.00	0.23
Food & Beverage		6,060,200.00	0.48
CBG	77,200	6,060,200.00	0.48
Health Care Services		78,966,668.00	6.24
BCH	792,800	12,129,840.00	0.96
BDMS	2,045,900	50,124,550.00	3.96
BH	35,600	7,102,200.00	0.56
CHG	1,993,700	4,864,628.00	0.38
PR9	177,400	4,745,450.00	0.38
Information & Communication Technology		183,829,838.00	14.52
ADVANC	329,800	94,652,600.00	7.47
INTUCH	534,700	51,865,900.00	4.10
ITEL	331,400	652,858.00	0.05
SYNEX	170,800	2,630,320.00	0.21
TRUE	3,065,600	34,028,160.00	2.69

EQUITY RETIREMENT MUTUAL FUND**DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 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>
Media & Publishing		2,758,350.00	0.22
PLANB	388,500	2,758,350.00	0.22
Professional Services		2,652,000.00	0.21
SISB	88,400	2,652,000.00	0.21
Property Development		103,016,701.00	8.13
AMATA	1,180,800	33,948,000.00	2.68
AP	802,900	6,503,490.00	0.51
CPN	239,200	13,634,400.00	1.08
LH	1,208,500	6,102,925.00	0.48
SC	956,600	2,448,896.00	0.19
SPALI	745,200	13,562,640.00	1.07
WHA	4,875,700	26,816,350.00	2.12
Tourism & Leisure		15,892,950.00	1.25
CENTEL	77,900	2,687,550.00	0.21
MINT	507,900	13,205,400.00	1.04
Transportation & Logistics		58,508,930.00	4.62
AAV	1,333,500	3,680,460.00	0.29
AOT	455,900	27,126,050.00	2.14
BA	234,500	5,252,800.00	0.42
BTS	3,014,400	18,387,840.00	1.45
PRM	472,300	4,061,780.00	0.32
Total Common Stocks		1,266,389,615.00	100.00
Total Investments (At Cost : Baht 1,215,860,062.63)		1,266,389,615.00	100.00

EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		39,988,219.77	41,471,994.79
Interest income	5	623,693.32	947,007.85
Other income		14.13	-
Total income		<u>40,611,927.22</u>	<u>42,419,002.64</u>
EXPENSES	3		
Management fee	5	18,241,701.39	22,385,845.99
Trustee fee		182,417.06	223,858.59
Registrar fee	5	1,459,336.19	1,790,867.65
Professional fee		50,900.00	50,900.00
Other expenses	5	6,308,908.56	7,184,399.24
Total expenses		<u>26,243,263.20</u>	<u>31,635,871.47</u>
Net income		<u>14,368,664.02</u>	<u>10,783,131.17</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(165,445,076.06)	(90,923,833.23)
Net unrealised gain (loss) on investments		(33,175,054.69)	79,231,448.93
Total net realised and unrealised loss on investments		<u>(198,620,130.75)</u>	<u>(11,692,384.30)</u>
Decrease in net assets resulting from operations		<u>(184,251,466.73)</u>	<u>(909,253.13)</u>

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

EQUITY RETIREMENT MUTUAL FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(184,251,466.73)	(909,253.13)
Increase in capital received from unitholders during the year	25,321,497.33	40,988,714.46
Decrease in capital received from unitholders during the year	(120,748,147.81)	(128,010,933.84)
Decrease in net assets during the year	(279,678,117.21)	(87,931,472.51)
Net assets at the beginning of the year	1,354,707,322.94	1,442,638,795.45
Net assets at the end of the year	1,075,029,205.73	1,354,707,322.94

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	15,862,629.5471	16,882,320.1451
<u>Add</u> : Investment units issued during the year	330,620.8541	483,600.9697
<u>Less</u> : Investment units redeemed during the year	(1,600,821.4565)	(1,503,291.5677)
Investment units at the end of the year	14,592,428.9447	15,862,629.5471

EQUITY RETIREMENT MUTUAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Equity Retirement Mutual Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 19 December 2002 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. Its policy is to invest in equity securities of listed companies. The yearly average investments in or holding of equity securities is more than or equal 80 percent of the Fund’s net asset value.

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.

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.

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	2,533,424,531.11	3,113,971,642.14
Sales of investments	2,541,217,270.11	3,214,057,627.44

5. RELATED PARTY TRANSACTIONS

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 31 December 2025 and 2024, were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	18,241,701.39	22,385,845.99	The basis stated in the prospectus
Registrar fee	1,459,336.19	1,790,867.65	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	622,679.93	945,960.06	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	758,422.68	884,202.83	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 December 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,567,372.79	1,927,279.58
Accrued registrar fee	125,389.83	154,182.36
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	23,857,470.12	94,305,176.44
Accounts receivable from interest	230,832.16	490,645.91
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	-	12,600,840.35
Accounts payable from purchases of investments	-	28,047,550.00
Accrued commission fee	-	56,541.92

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from 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 31 December 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,059,976,745.25	-	-	1,059,976,745.25

Baht				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,266,389,615.00	-	-	1,266,389,615.00

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 31 December 2025				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,059,976,745.25	1,059,976,745.25
Cash at banks	24,305,293.35	-	-	24,305,293.35
Accounts receivable from dividend and interest	-	-	788,744.49	788,744.49
Accounts receivable from sales of investments	-	-	3,923,672.24	3,923,672.24
Accounts receivable from sales of investment units	-	-	563,000.00	563,000.00
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	12,028,298.77	12,028,298.77
Accounts payable from redemption of investment units	-	-	679,791.34	679,791.34

Baht			
Outstanding balance of net financial instruments as at 31 December 2025			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Liabilities</u>			
Accrued expenses	-	-	1,725,737.82
Other liabilities	-	-	94,421.67

Baht			
Outstanding balance of net financial instruments as at 31 December 2024			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	1,266,389,615.00
Cash at banks	94,988,209.38	-	94,988,209.38
Accounts receivable from dividend and interest	-	-	851,222.58
Accounts receivable from sales of investments	-	-	34,214,123.28
Accounts receivable from sales of investment units	-	-	465,000.00
<u>Financial Liabilities</u>			
Accounts payable from purchases of investments	-	-	39,133,500.88
Accounts payable from redemption of investment units	-	-	750,268.68
Accrued expenses	-	-	2,192,544.63
Other liabilities	-	-	124,533.11

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' issuer in a positive or negative way depending on the kind of business of those issuers and how they relate with a 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 12 February 2026.

ชำระค่าไปรษณีย์กลับ
ใบอนุญัตติได้ที่ 33/2540
แผนก ภายนอก

เหตุขัดข้องที่นำส่งผู้รับไม่ได้

- 1. จำนวนไม่ชัดเจน
- 2. ไม่มีเลขที่กำกับจำนวนสำเนา
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามจำนวนสำเนา
- 5. ไม่ทราบสถานที่นำส่ง
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อื่นใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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