

**Government Bond Retirement Mutual Fund :**  
**GBRMF**

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

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## Message from the Company

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To Unitholders

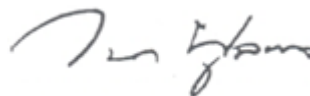
As a fixed income fund, Government Bond Retirement Mutual Fund focuses on principal protected investments seeking to yield smooth return with low credit risk. As end of December 2025, the fund allocated 2.64% of total NAV to cash, 84.21% to government securities, 3.05% to deposits at financial institutions and 10.10 % to corporate fixed income securities. The portfolio's duration was 2.63 year.

As of December 31, 2025, the fund allocated 84.21% of NAV in government securities, compared to 79.97% of NAV at the end of December 2024. The fund allocated 3.05% in deposits at financial institutions, compared to 3.69% of NAV at the end of December 2024. The fund allocated 10.10% in corporate fixed income securities, compared to 12.41% of NAV at the end of December 2024. The fund's duration increased from 2.10 year to 2.63 year.

As we have managed Government Bond 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 669,490,427.82 baht in asset value or its earning per unit is at 15.6458 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 Government Bond 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 25/227

January 9, 2026

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
Government Bond Retirement Mutual Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Government Bond 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.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

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## Government Bond 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	Mr.Jaruwat	Preepreamkul*
2	Ms.Chanisda	Viranuvatti
3	Ms. Sasinuch	Laptikitchakan
4	Mr. Kiattichai	Song-In
5	Mr. Aphichat	Wisitkitchakan*

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



Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception  $\geq$  1 Year Return per year

- Benchmark :

1. Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index (80%)

2. 1 Year Fixed Deposit rate limit 5 Million baht averaged by BBL, SCB, KBANK (20%)

- 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.

## Government Bond 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	973.98	0.1605
Trustee fee	97.40	0.0161
Transaction fee	-	-
Registrar fee	649.32	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0067
Other Expenses*	5.80	0.0010
<b>Total Expenses **</b>	<b>1,767.40</b>	<b>0.2913</b>

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

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

**Government Bond Retirement Mutual Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of December 31, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>563,765,655.76</u></b>	<b><u>84.21</u></b>
The Maturity less than 1 year	171,303,616.45	25.59
The Maturity 1-3year	270,301,985.29	40.37
The Maturity 3-5year	37,631,728.08	5.62
The Maturity 5-7year	25,977,493.25	3.88
The Maturity 7-10year	15,617,712.89	2.33
The Maturity exceeding 10year	42,933,119.80	6.41
<b><u>Debenture</u></b>	<b><u>67,645,230.60</u></b>	<b><u>10.10</u></b>
Rate AA+	22,930,234.75	3.42
Rate AA	6,295,218.81	0.94
Rate AA-	15,826,318.93	2.36
Rate A	18,684,431.06	2.79
Rate A-	3,909,027.05	0.58
<b><u>Deposits</u></b>	<b><u>35,589,813.16</u></b>	<b><u>5.32</u></b>
<b><u>Others</u></b>	<b><u>2,507,470.13</u></b>	<b><u>0.37</u></b>
<b>Net Asset Value</b>	<b>669,508,169.65</b>	<b>100.00</b>

**Explanation of rating of credit rating institute**

AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions

AA The rating indicates a debt instruments with a very low degree of credit risk.

A The rating indicates a debt instruments with low credit risk.

BBB The rating indicates a debt instruments with moderate credit risk.

BB The rating indicates a debt instruments with high credit risk.

B The rating indicates a debt instruments with very high credit risk.

C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.

D The rating for a debt instruments for which payment is in default.

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

**Government Bond Retirement Mutual Fund**

**As of December 31, 2025**

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

**Summary Report of Invested Money**  
**Government Bond Retirement Mutual Fund**  
As at December 31, 2025

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	563,765,655.76	84.21
(B) Securities issued, certified, accepted or avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	12,219,703.65	1.83
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	55,425,526.95	8.28
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark \* The marketvalue and % NAV under Item ( D ) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Government Bond Retirement Mutual Fund

As of December 31, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
CB26106A		BANK OF THAILAND		06-Jan-2026	-	10,000,000.00	9,998,555.00
CB26108B		BANK OF THAILAND		08-Jan-2026	-	5,000,000.00	4,998,889.20
CB26122A		BANK OF THAILAND		22-Jan-2026	-	10,000,000.00	9,993,025.96
CB26129A		BANK OF THAILAND		29-Jan-2026	-	5,000,000.00	4,995,344.07
CB26226A		BANK OF THAILAND		26-Feb-2026	-	5,000,000.00	4,990,887.87
CB26312A		BANK OF THAILAND		12-Mar-2026	-	14,000,000.00	13,969,725.88
CB26319A		BANK OF THAILAND		19-Mar-2026	-	14,000,000.00	13,968,469.53
CB26326A		BANK OF THAILAND		26-Mar-2026	-	10,000,000.00	9,976,695.53
CB26507A		BANK OF THAILAND		07-May-2026	-	15,000,000.00	14,946,340.59
CB26702A		BANK OF THAILAND		02-Jul-2026	-	14,000,000.00	13,929,501.46
CB26820A		BANK OF THAILAND		20-Aug-2026	-	4,000,000.00	3,974,219.29
CB26N05A		BANK OF THAILAND		05-Nov-2026	-	35,000,000.00	34,688,745.72
ESGLB376A		MINISTRY OF FINANCE		17-Jun-2037	-	12,500,000.00	14,623,723.50
ILB283A		MINISTRY OF FINANCE		12-Mar-2028	-	12,000,000.00	13,404,645.72
LB273A		MINISTRY OF FINANCE		17-Mar-2027	-	53,000,000.00	54,091,514.86
LB284A		MINISTRY OF FINANCE		17-Apr-2028	-	51,000,000.00	52,276,692.69
LB286A		MINISTRY OF FINANCE		17-Jun-2028	-	137,000,000.00	142,119,243.38
LB28DA		MINISTRY OF FINANCE		17-Dec-2028	-	8,000,000.00	8,409,888.64
LB293A		MINISTRY OF FINANCE		17-Mar-2029	-	36,000,000.00	37,631,728.08
LB31DA		MINISTRY OF FINANCE		17-Dec-2031	-	25,000,000.00	25,977,493.25
LB336A		MINISTRY OF FINANCE		17-Jun-2033	-	5,000,000.00	5,696,007.05
LB346A		MINISTRY OF FINANCE		17-Jun-2034	-	9,000,000.00	9,921,705.84
LB436A		MINISTRY OF FINANCE		17-Jun-2043	-	11,000,000.00	12,930,422.23
LB456A		MINISTRY OF FINANCE		17-Jun-2045	-	3,000,000.00	3,342,309.87
SLB406A		MINISTRY OF FINANCE		17-Jun-2040	-	11,000,000.00	12,036,664.20
TB26506A		MINISTRY OF FINANCE		06-May-2026	-	17,000,000.00	16,940,758.92
TB26604A		MINISTRY OF FINANCE		04-Jun-2026	-	6,000,000.00	5,974,092.76
TB26701A		MINISTRY OF FINANCE		01-Jul-2026	-	8,000,000.00	7,958,364.67
<b>Debenture</b>							
BJC283B		BERLI JUCKER PUBLIC COMPANY LIMITED		06-Mar-2028	A	2,000,000.00	2,072,847.74
BJC289A		BERLI JUCKER PUBLIC COMPANY LIMITED		05-Sep-2028	A	2,000,000.00	2,094,970.74
BJC299B		BERLI JUCKER PUBLIC COMPANY LIMITED		05-Sep-2029	A	1,000,000.00	1,065,541.40
CENTEL29DA		CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		11-Dec-2029	A-	1,000,000.00	1,045,090.73
CPF261A		CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		22-Jan-2026	A	2,000,000.00	2,028,059.30
CRC26NA		Central Retail Corporation Public Company Limited		16-Nov-2026	AA-	3,000,000.00	3,059,409.69
GPSC313A		GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED		01-Mar-2031	AA+	10,000,000.00	10,710,531.10
GULF303B		Gulf Development Public Company Limited		04-Mar-2030	AA-	1,000,000.00	1,060,012.14
GULF323A		Gulf Development Public Company Limited		04-Mar-2032	AA-	7,000,000.00	7,565,171.74
LHFG29DA		LH Financial Group Public Company Limited		04-Dec-2029	AA+	3,000,000.00	3,127,492.17
LOTUSS270B		EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED	CPAXTRA PUBLIC COMPANY LIMITED	20-Oct-2027	AA-	4,000,000.00	4,141,725.36
SCB265A		SCB X Public Company Limited		10-May-2026	AA+	9,000,000.00	9,092,211.48
SCC29NA		THE SIAM CEMENT PUBLIC COMPANY LIMITED		25-Nov-2029	A	2,000,000.00	2,095,789.82
SCGC279A		SCG Chemical Co.,Ltd.		08-Sep-2027	A	5,000,000.00	5,159,272.10
TBEV275A		THAI BEVERAGE PUBLIC COMPANY LIMITED		07-May-2027	AA	1,000,000.00	1,025,956.21
TBEV290A		THAI BEVERAGE PUBLIC COMPANY LIMITED		22-Oct-2029	AA	5,000,000.00	5,269,262.60
TCAP285A		THANACHART CAPITAL PUBLIC COMPANY LIMITED		30-May-2028	A	4,000,000.00	4,167,949.96
WHA283B		WHA Corporation Public Company Limited		27-Mar-2028	A-	3,000,000.00	2,863,936.32
						<b>Total</b>	<b><u>631,410,886.36</u></b>

**Portfolio Turnover Ratio (PTR)**

**Government Bond Retirement Mutual Fund**

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

37.47%
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**Credit rating of the bank or financial institution**

**Government Bond 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) Pcl.	Baa1 (Moody)	AAA (Fitch)

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

## **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
United Overseas Bank (Thai) Pcl.

Remark:

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

### Government Bond 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
Debenture	Thai Airways International Public Company Limited –THAI206A	5,000,000.00	May 18, 2020	June 23, 2020	
Debenture	Thai Airways International Public Company Limited –THAI209A	5,000,000.00	May 18, 2020	September 30, 2020	
Total		10,000,000.00			

**Pay in kind (if any)**

-None-
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**Report on non-compliance of investment limit**

**Government Bond 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**

**Government Bond Retirement Mutual Fund**

**As of December 30, 2025**

-None-
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Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company ([www.uobam.co.th](http://www.uobam.co.th))

**The amendment to the commitment**

**Government Bond 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-	-	-	-

GOVERNMENT BOND 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 Government Bond Retirement Mutual Fund**

**Opinion**

I have audited the financial statements of Government Bond 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 Government Bond 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**

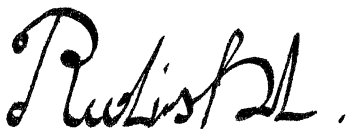
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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

**GOVERNMENT BOND RETIREMENT MUTUAL FUND****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2025**

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	649,861,996.21	532,304,189.28
Cash at banks	5	15,144,215.66	16,904,172.98
Accounts receivable			
From interest	5	1,994,487.65	1,848,722.45
From sales of investment units		2,716,300.00	5,061,600.06
Total Assets		669,716,999.52	556,118,684.77
LIABILITIES	6		
Accrued expenses	5	200,161.57	166,005.82
Other liabilities		8,668.30	6,783.29
Total Liabilities		208,829.87	172,789.11
NET ASSETS		669,508,169.65	555,945,895.66
NET ASSETS:			
Capital received from unitholders		427,903,168.04	366,696,071.95
Retained earnings			
Equalisation account		155,481,347.40	122,117,690.14
Retained earnings from operations		86,123,654.21	67,132,133.57
Net Assets		669,508,169.65	555,945,895.66
Net asset value per unit		15.6462	15.1609
Investment units sold at the end of the year (units)		42,790,316.8040	36,669,607.1946

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

**GOVERNMENT BOND RETIREMENT MUTUAL FUND****DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2025**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht)	(Baht)	
<b><u>Fixed Deposit / Certificate of Deposit</u></b>					
Government Housing Bank	13/01/26	2.20	20,000,000.00	20,000,000.00	3.08
<b>Total Fixed Deposit / Certificate of Deposit</b>				<b>20,000,000.00</b>	<b>3.08</b>
<b><u>Bonds</u></b>					
CB26106A	06/01/26		10,000,000.00	9,998,555.00	1.54
CB26108B	08/01/26		5,000,000.00	4,998,889.20	0.77
CB26122A	22/01/26		10,000,000.00	9,993,025.96	1.54
CB26129A	29/01/26		5,000,000.00	4,995,344.07	0.77
CB26226A	26/02/26		5,000,000.00	4,990,887.87	0.77
CB26312A	12/03/26		14,000,000.00	13,969,725.88	2.15
CB26319A	19/03/26		14,000,000.00	13,968,469.53	2.15
CB26326A	26/03/26		10,000,000.00	9,976,695.53	1.54
CB26507A	07/05/26		15,000,000.00	14,946,340.59	2.30
CB26702A	02/07/26		14,000,000.00	13,929,501.46	2.14
CB26820A	20/08/26		4,000,000.00	3,974,219.29	0.61
CB26N05A	05/11/26		35,000,000.00	34,688,745.72	5.34
ESGLB376A	17/06/37	3.39	12,500,000.00	14,606,309.12	2.25
ILB283A	12/03/28	1.25	12,000,000.00	13,359,029.28	2.05
LB273A	17/03/27	2.25	53,000,000.00	53,745,199.61	8.27
LB284A	17/04/28	2.05	51,000,000.00	52,058,999.70	8.01
LB286A	17/06/28	2.65	137,000,000.00	141,970,044.90	21.85
LB28DA	17/12/28	2.875	8,000,000.00	8,400,436.56	1.29
LB293A	17/03/29	2.40	36,000,000.00	37,380,813.12	5.75
LB31DA	17/12/31	2.00	25,000,000.00	25,956,945.25	3.99

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 DECEMBER 2025**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht)	(Baht)	
LB336A	17/06/33	3.35	5,000,000.00	5,689,123.50	0.87
LB346A	17/06/34	2.80	9,000,000.00	9,911,349.72	1.53
LB436A	17/06/43	3.45	11,000,000.00	12,914,826.32	1.99
LB456A	17/06/45	2.98	3,000,000.00	3,338,635.89	0.51
SLB406A	17/06/40	2.70	11,000,000.00	12,024,458.71	1.85
<b>Total Bonds</b>				<b>531,786,571.78</b>	<b>81.83</b>
<b><u>Debentures</u></b>					
BJC283B	06/03/28	3.23	2,000,000.00	2,068,246.10	0.32
BJC289A	05/09/28	3.15	2,000,000.00	2,074,603.62	0.32
BJC299B	05/09/29	3.33	1,000,000.00	1,054,775.92	0.16
CENTEL29DA	11/12/29	3.24	1,000,000.00	1,043,226.62	0.16
CPF261A	22/01/26	2.99	2,000,000.00	2,001,354.10	0.31
CRC26NA	16/11/26	3.26	3,000,000.00	3,047,084.22	0.47
GPSC313A	01/03/31	3.17	10,000,000.00	10,604,574.90	1.63
GULF303B	04/03/30	3.15	1,000,000.00	1,049,742.28	0.16
GULF323A	04/03/32	3.35	7,000,000.00	7,488,718.30	1.15
LHFG29DA	04/12/29	3.20	3,000,000.00	3,120,127.80	0.48
LOTUSS27OB	20/10/27	3.14	4,000,000.00	4,116,605.36	0.63
SCB265A	10/05/26	2.95	9,000,000.00	9,054,386.82	1.39
SCC29NA	25/11/29	3.06	2,000,000.00	2,089,585.98	0.32
SCGC279A	08/09/27	3.25	5,000,000.00	5,108,073.45	0.79
TBEV275A	07/05/27	3.08	1,000,000.00	1,021,315.11	0.16
TBEV29OA	22/10/29	3.07	5,000,000.00	5,239,403.70	0.81
TCAP285A	30/05/28	3.28	4,000,000.00	4,156,447.48	0.64

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 DECEMBER 2025**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of</u> <u>Investments</u>
		(%)	(Baht)	(Baht)	
WHA283B	27/03/28		3,000,000.00	2,863,936.32	0.44
<b>Total Debentures</b>				<b>67,202,208.08</b>	<b>10.34</b>
<b><u>Treasury Bills</u></b>					
TB26506A	06/05/26		17,000,000.00	16,940,758.92	2.61
TB26604A	04/06/26		6,000,000.00	5,974,092.76	0.92
TB26701A	01/07/26		8,000,000.00	7,958,364.67	1.22
<b>Total Treasury Bills</b>				<b>30,873,216.35</b>	<b>4.75</b>
<b>Total Investments (At Cost : Baht 637,890,599.61)</b>				<b>649,861,996.21</b>	<b>100.00</b>

**GOVERNMENT BOND RETIREMENT MUTUAL FUND****DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2024**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of</u> <u>Investments</u>
		(%)	(Baht)	(Baht)	
<b><u>Fixed Deposit / Certificate of Deposit</u></b>					
Government Housing Bank	13/01/25	2.65	20,000,000.00	20,000,000.00	3.76
<b>Total Fixed Deposit / Certificate of Deposit</b>				<b>20,000,000.00</b>	<b>3.76</b>
<b><u>Bonds</u></b>					
BOT25NA	06/11/25	2.58	35,000,000.00	35,163,211.30	6.61
CB25130A	30/01/25		5,000,000.00	4,991,790.21	0.94
CB25206B	06/02/25		7,000,000.00	6,985,771.99	1.31
CB25227A	27/02/25		5,000,000.00	4,983,966.65	0.94
CB25306B	06/03/25		15,000,000.00	14,946,797.59	2.81
CB25320A	20/03/25		3,000,000.00	2,988,440.87	0.56
CB25327A	27/03/25		46,000,000.00	45,817,545.75	8.61
CB25619A	19/06/25		20,000,000.00	19,835,905.65	3.73
CB25918A	18/09/25		57,000,000.00	56,258,247.49	10.57
CB25D11A	11/12/25		10,000,000.00	9,826,356.17	1.85
CB25O02A	02/10/25		16,000,000.00	15,779,710.27	2.96
ESGLB376A	17/06/37	3.39	12,500,000.00	13,783,659.75	2.59
ILB283A	12/03/28	1.25	12,000,000.00	13,282,065.24	2.50
LB273A	17/03/27	2.25	53,000,000.00	53,254,419.08	10.00
LB28DA	17/12/28	2.875	8,000,000.00	8,241,633.04	1.55
LB293A	17/03/29	2.40	36,000,000.00	36,464,603.40	6.85
LB31DA	17/12/31	2.00	25,000,000.00	24,711,534.50	4.64
LB336A	17/06/33	3.35	5,000,000.00	5,417,618.15	1.02
LB436A	17/06/43	3.45	11,000,000.00	12,321,247.73	2.31
<b>Total Bonds</b>				<b>385,054,524.83</b>	<b>72.35</b>

**GOVERNMENT BOND RETIREMENT MUTUAL FUND****DETAILS OF INVESTMENTS****AS AT 31 DECEMBER 2024**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principals</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b><u>Debentures</u></b>					
ASK25DB	26/12/25		2,000,000.00	1,947,098.62	0.37
BJC283B	06/03/28	3.23	2,000,000.00	2,035,450.48	0.38
BJC289A	05/09/28	3.15	2,000,000.00	2,027,254.54	0.38
BJC299B	05/09/29	3.33	1,000,000.00	1,022,236.84	0.19
CENTEL25NA	23/11/25	3.52	2,000,000.00	2,018,259.48	0.38
CENTEL29DA	11/12/29	3.24	1,000,000.00	999,379.89	0.19
CPF261A	22/01/26	2.99	2,000,000.00	2,007,434.38	0.38
CRC26NA	16/11/26	3.26	3,000,000.00	3,034,965.99	0.57
GPSC313A	01/03/31	3.17	10,000,000.00	10,152,366.50	1.91
LHFG29DA	04/12/29	3.20	3,000,000.00	2,999,353.02	0.56
LOTUSS27OB	20/10/27	3.14	4,000,000.00	4,042,495.28	0.76
SCB265A	10/05/26	2.95	9,000,000.00	9,067,043.61	1.70
SCC29NA	25/11/29	3.06	2,000,000.00	2,008,443.78	0.38
SCGC259A	08/09/25	2.77	10,000,000.00	10,013,736.40	1.88
SCGC279A	08/09/27	3.25	5,000,000.00	5,049,578.70	0.95
TBEV275A	07/05/27	3.08	1,000,000.00	1,011,926.98	0.19
TBEV29OA	22/10/29	3.07	5,000,000.00	5,071,833.10	0.95
TCAP285A	30/05/28	3.28	4,000,000.00	4,046,375.08	0.76
<b>Total Debentures</b>				<b>68,555,232.67</b>	<b>12.88</b>

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 DECEMBER 2024**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Principals</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b><u>Treasury Bills</u></b>					
TB25409A	09/04/25		40,000,000.00	39,818,446.42	7.47
TB25507A	07/05/25		14,000,000.00	13,916,739.97	2.61
TB25618A	18/06/25		5,000,000.00	4,959,245.39	0.93
<b>Total Treasury Bills</b>				<b>58,694,431.78</b>	<b>11.01</b>
<b>Total Investments (At Cost : Baht 528,378,732.83)</b>				<b>532,304,189.28</b>	<b>100.00</b>

**GOVERNMENT BOND RETIREMENT MUTUAL FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

		Baht	
	Note	2025	2024
INCOME	3		
Interest income	5	12,576,092.60	6,383,943.21
Total income		<u>12,576,092.60</u>	<u>6,383,943.21</u>
EXPENSES	3		
Management fee	5	973,983.25	768,779.21
Trustee fee		97,398.32	76,877.98
Registrar fee	5	649,322.19	512,519.47
Professional fee		40,900.00	40,900.00
Other expenses		5,800.00	4,700.00
Total expenses		<u>1,767,403.76</u>	<u>1,403,776.66</u>
Net income		<u>10,808,688.84</u>	<u>4,980,166.55</u>
Net gain on investments	3		
Net realised gain on investments		136,891.65	2,405,725.69
Net unrealised gain on investments		8,045,940.15	6,775,438.60
Total net realised and unrealised gain on investments		<u>8,182,831.80</u>	<u>9,181,164.29</u>
Increase in net assets resulting from operations		<u>18,991,520.64</u>	<u>14,161,330.84</u>

**GOVERNMENT BOND 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	18,991,520.64	14,161,330.84
Increase in capital received from unitholders during the year	261,227,947.00	182,383,409.26
Decrease in capital received from unitholders during the year	(166,657,193.65)	(98,630,498.23)
Increase in net assets during the year	113,562,273.99	97,914,241.87
Net assets at the beginning of the year	555,945,895.66	458,031,653.79
Net assets at the end of the year	669,508,169.65	555,945,895.66

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	36,669,607.1946	31,114,196.7973
<u>Add</u> : Investment units issued during the year	16,892,860.9497	12,161,750.3542
<u>Less</u> : Investment units redeemed during the year	(10,772,151.3403)	(6,606,339.9569)
Investment units at the end of the year	42,790,316.8040	36,669,607.1946

## **GOVERNMENT BOND RETIREMENT MUTUAL FUND**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2025**

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

Government Bond 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 fixed income retirement mutual fund, which does not propose to maintain the investment ratios stipulated by the SEC and has no stipulated project life. Its policy is to mobilize long-term saving for retirement by investing in debt instruments or/and deposits.

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.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

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

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

The premium (discount) on debt instrument is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

### 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	710,530,256.13	792,607,472.32
Sales of investments	603,416,450.41	670,802,680.72

## **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	973,983.25	768,779.21	The basis stated in the prospectus
Registrar fee	649,322.19	512,519.47	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
- As a dealer			
Purchases of investments	2,771,647.50	4,189,620.76	Market price
Interest income	48,745.02	123,039.95	Market price

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	93,272.62	73,381.47
Accrued registrar fee	62,181.76	48,920.97
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	14,940,052.76	16,749,322.84
Accounts receivable from interest	19,846.09	32,030.99

## 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>				
Debt instruments	-	649,861,996.21	-	649,861,996.21

Baht			
As at 31 December 2024			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Debt instruments	-	532,304,189.28	-
			532,304,189.28

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt 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	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	13,359,029.28	462,335,414.16	174,167,552.77
			649,861,996.21
Cash at banks	15,144,215.66	-	-
			15,144,215.66
Accounts receivable from interest	-	-	1,994,487.65
			1,994,487.65
Accounts receivable from			
sales of investment units	-	-	2,716,300.00
			2,716,300.00
<u>Financial Liabilities</u>			
Accrued expenses	-	-	200,161.57
			200,161.57
Other liabilities	-	-	8,668.30
			8,668.30

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	13,282,065.24	275,966,061.00	243,056,063.04	532,304,189.28
Cash at banks	16,904,172.98	-	-	16,904,172.98
Accounts receivable from interest	-	-	1,848,722.45	1,848,722.45
Accounts receivable from				
sales of investment units	-	-	5,061,600.06	5,061,600.06
<u>Financial Liabilities</u>				
Accrued expenses	-	-	166,005.82	166,005.82
Other liabilities	-	-	6,783.29	6,783.29

#### 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 its investments in debt 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 12 February 2026.

ชำระค่าไปรษณีย์จากเราแล้ว  
ในบัญชีบัตรเครดิตที่ 3372540  
โทรมา: 02-2547777

<b>เหตุผลที่ต้องส่งค่าไปรษณีย์มาให้</b>
<input type="checkbox"/> 1. ค่าเช่าไปรษณีย์
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าซองค่าเช่า
<input type="checkbox"/> 3. ไปรษณีย์รับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามซองค่าเช่า
<input type="checkbox"/> 5. ไม่สามารถนำส่งตามนัด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปหาเราที่อยู่อื่นไป
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

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

[www.uobam.co.th](http://www.uobam.co.th)