

Thai Fixed Income Fund : TFIF

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

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Message from the Company

To Unitholders

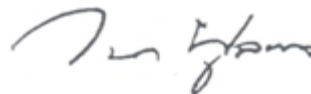
As a fixed income fund, Thai Fixed Income Fund focuses on principal protected investments, seeking to earn smooth return with low credit risk. The majority of its investment portfolio is in government securities. As of 31 December 2025, the fund allocated 36.2% of its total NAV to Treasury Bills, Bank of Thailand bonds, 28.5% in financial institution debts and 35.3% to corporate bonds. The fund's duration was 2.32 years.

As of 31 December 2025, the fund allocated 36.2% of NAV to government securities compared to 61.0% in 2024. Fund also allocated 28.5% in financial debt instruments compared to 1.8% and 35.3% of NAV in corporate securities, compared to 32.0% in 2024. The fund increased its duration from 1.81 years to 2.32 years.

As we have managed Thai Fixed Income 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 1,515,531,664.84 Baht in asset value or its earning per unit is at 14.6909 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 Thai Fixed Income 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 25/220

January 9, 2026

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Fixed Income Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai Fixed Income 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.

Thai Fixed Income 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 Short-term Government Bond Index (10%)
2. Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index (50%)
3. ThaiBMA Commercial Paper Index -Total Return with rating A- and above (10%)
4. Net Total Return of the Mark-to-Market Corporate Bonds Index with issuer's credit rating is A- or higher, with a maturity of 1-3 years (10%)
5. 1 Year fixed deposit rate limit 5 million baht averaged by BBL, SCB, KBANK after TAX. (20%)

Change from

1. The average weighted of 1-Year Fixed Deposit rate 5 Million Baht of individual quoted by BBL, SCB and KBANK after TAX (25%)
2. Net Total Return of ThaiBMA Mark-to-Market Government Bond 1-3 years Index (75%)

The Fund changes its indicators to line with the fund's strategy. It is effective from June 1, 2025 onwards.

- 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.

Thai Fixed Income 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	2,321.80	0.2564
Trustee fee	169.59	0.0187
Transaction fee	-	-
Registrar fee	969.06	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0045
Interest Paid	-	-
Other Expenses*	16.80	0.0019
Total Expenses **	3,518.15	0.3885

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

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

Thai Fixed Income 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>161,302,151.61</u>	<u>10.64</u>
Non Listed Securities	161,302,151.61	10.64
Unlisted Equity	161,302,151.61	10.64
<u>Government Bond</u>	<u>549,321,555.98</u>	<u>36.24</u>
The Maturity less than 1 year	311,493,696.28	20.55
The Maturity 1-3year	0.00	0.00
The Maturity 3-5year	26,133,144.50	1.72
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10year	0.00	0.00
The Maturity exceeding 10year	211,694,715.20	13.97
<u>Debenture</u>	<u>400,704,447.17</u>	<u>26.44</u>
Rate AAA	3,024,026.73	0.20
Rate AA+	10,109,918.81	0.67
Rate AA	34,969,032.10	2.31
Rate AA-	12,730,074.25	0.84
Rate A+	4,853,295.00	0.32
Rate A	154,620,633.55	10.20
Rate A-	75,645,546.24	4.99
Rate BBB+	38,380,387.18	2.53
Non-Rated	66,371,533.31	4.38
<u>Bill of Exchange/Promissory Note</u>	<u>381,906,624.09</u>	<u>25.20</u>
<u>Deposits</u>	<u>26,563,298.99</u>	<u>1.75</u>
<u>Others</u>	<u>-4,110,414.62</u>	<u>-0.27</u>
Net Asset Value	1,515,687,663.22	100.00

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)**

Thai Fixed Income Fund

As of December 31, 2025

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

Summary Report of Invested Money

Thai Fixed Income 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	549,321,555.98	36.24
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	255,623,428.13	16.87
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	526,987,643.13	34.77
(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

Thai Fixed Income Fund

As of December 31, 2025

Type	Issuer	Guarantor/acceptor/ Endorser	Maturity/ Date	Rating	Face Value	Market Value
Government Bond						
CB26212A	BANK OF THAILAND		12-Feb-2026	-	90,000,000.00	89,870,733.88
CB26702A	BANK OF THAILAND		02-Jul-2026	-	10,000,000.00	9,949,643.90
CBF26615A	BANK OF THAILAND		15-Jun-2026	-	40,000,000.00	40,373,938.80
CBF26720A	BANK OF THAILAND		20-Jul-2026	-	170,000,000.00	171,299,379.70
ESGLB376A	MINISTRY OF FINANCE		17-Jun-2037	-	15,000,000.00	17,548,468.20
LB293A	MINISTRY OF FINANCE		17-Mar-2029	-	25,000,000.00	26,133,144.50
LB436A	MINISTRY OF FINANCE		17-Jun-2043	-	100,000,000.00	117,549,293.00
SLB406A	MINISTRY OF FINANCE		17-Jun-2040	-	70,000,000.00	76,596,954.00
Promissory Note						
ISO26109A	ISO ENGINEERING COMPANY LIMITED	KASIKORN BANK PUBLIC COMPANY LIMITED	09-Jan-2026	-	3,672,573.00	3,671,270.79
ISRJT26109A	ISR JONITVENTURE	KASIKORN BANK PUBLIC COMPANY LIMITED	09-Jan-2026	-	3,080,981.00	3,079,888.94
ISRJT26109A	ISR JONITVENTURE	KASIKORN BANK PUBLIC COMPANY LIMITED	09-Jan-2026	-	4,983,136.00	4,981,369.56
MCTRIC26127A	MCTRIC PUBLIC CO.,LTD.	BANGKOK BANK PUBLIC COMPANY LIMITED	27-Jan-2026	-	2,462,712.00	2,459,760.89
MCTRIC26127A	MCTRIC PUBLIC CO.,LTD.	BANGKOK BANK PUBLIC COMPANY LIMITED	27-Jan-2026	-	1,649,290.00	1,647,313.91
MCTRIC26127A	MCTRIC PUBLIC CO.,LTD.	BANGKOK BANK PUBLIC COMPANY LIMITED	27-Jan-2026	-	5,251,683.00	5,245,389.87
MCTRIC26127A	MCTRIC PUBLIC CO.,LTD.	BANGKOK BANK PUBLIC COMPANY LIMITED	27-Jan-2026	-	2,593,130.00	2,590,022.39
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	242,771.00	242,453.00
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	281,160.00	280,792.29
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	1,622,400.00	1,620,275.41
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	138,170.00	137,988.77
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	117,009.00	116,855.53
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	162,071.00	161,859.16
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	215,219.00	214,937.38
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	231,565.00	231,261.81
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	208,693.00	208,420.05
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	265,471.00	265,123.07
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	192,697.00	192,444.23
NWR26130A	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	30-Jan-2026	-	174,126.00	173,897.60
POC26207A	P OVERSEAS STEEL PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	07-Feb-2026	-	30,000,000.00	29,950,176.67
POC26212A	P OVERSEAS STEEL PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	12-Feb-2026	-	40,000,000.00	39,924,113.29
POC26316A	P OVERSEAS STEEL PUBLIC COMPANY LIMITED	KASIKORN BANK PUBLIC COMPANY LIMITED	16-Mar-2026	-	40,000,000.00	39,871,532.45
POC26420B	P OVERSEAS STEEL PUBLIC COMPANY LIMITED	KASIKORN BANK PUBLIC COMPANY LIMITED	20-Apr-2026	-	25,000,000.00	24,893,884.09
RVE26109A	RIVER ENGINEERING COMPANY LIMITED	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	09-Jan-2026	-	8,991,513.00	8,988,213.10
TP26204A	TIPAKORN COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	04-Feb-2026	-	18,815,551.00	18,785,958.90
TP26204A	TIPAKORN COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	04-Feb-2026	-	6,378,240.00	6,368,208.52
UNI26302A	Unique Innovation Co.Ltd.	KRUNG THAI BANK PUBLIC COMPANY LIMITED	02-Mar-2026	-	12,579,843.00	12,545,775.46
UNIQ26204B	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	04-Feb-2026	-	17,082,458.00	17,055,769.90
UNIQ26211B	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	11-Feb-2026	-	7,884,360.00	7,869,370.13
YUWASU26124A	YUWAKORN SUPAPAN LIMITED PARTNERSHIP	BANGKOK BANK PUBLIC COMPANY LIMITED	24-Jan-2026	-	4,519,626.00	4,514,846.35
YUWASU26124A	YUWAKORN SUPAPAN LIMITED PARTNERSHIP	BANGKOK BANK PUBLIC COMPANY LIMITED	24-Jan-2026	-	4,973,988.00	4,968,727.97
YUWASU26124A	YUWAKORN SUPAPAN LIMITED PARTNERSHIP	BANGKOK BANK PUBLIC COMPANY LIMITED	24-Jan-2026	-	1,956,801.00	1,954,732.03
YUWASU26124A	YUWAKORN SUPAPAN LIMITED PARTNERSHIP	BANGKOK BANK PUBLIC COMPANY LIMITED	24-Jan-2026	-	2,382,894.00	2,380,373.75
Bill of exchange						
AP26327A	AP (THAILAND) PUBLIC COMPANY LIMITED		27-Mar-2026	-	20,000,000.00	19,938,813.39
CPF26804A	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		04-Aug-2026	-	15,000,000.00	14,877,404.12
CPFTH26305A	CPF (THAILAND) PLC		05-Mar-2026	-	10,000,000.00	9,975,505.83
CPFTH26410A	CPF (THAILAND) PLC		10-Apr-2026	-	15,000,000.00	14,946,642.76
CPFTH26514A	CPF (THAILAND) PLC		14-May-2026	-	20,000,000.00	19,903,581.86
CPFTH26529A	CPF (THAILAND) PLC		29-May-2026	-	10,000,000.00	9,946,261.02
CPFTH26605A	CPF (THAILAND) PLC		05-Jun-2026	-	10,000,000.00	9,943,374.79
CPFTH26609B	CPF (THAILAND) PLC		09-Jun-2026	-	10,000,000.00	9,942,143.56
LH26409A	LAND AND HOUSES PUBLIC COMPANY LIMITED		09-Apr-2026	-	10,000,000.00	9,963,860.74
PL26521A	PHATRA LEASING PUBLIC COMPANY LIMITED		21-May-2026	-	15,000,000.00	14,876,028.76
Debenture						
BEM264B	Bangkok Expressway and Metro Public Company Limited		03-Apr-2026	BBB+	35,000,000.00	35,317,600.15
BEM299A	Bangkok Expressway and Metro Public Company Limited		12-Sep-2029	BBB+	3,000,000.00	3,062,787.03
BJC269A	BERLI JUCKER PUBLIC COMPANY LIMITED		07-Sep-2026	A	10,000,000.00	10,279,777.70
BJC271A	BERLI JUCKER PUBLIC COMPANY LIMITED		29-Jan-2027	A	7,000,000.00	7,176,765.96
BJC272A	BERLI JUCKER PUBLIC COMPANY LIMITED		03-Feb-2027	A	10,000,000.00	10,264,926.10
BJC299B	BERLI JUCKER PUBLIC COMPANY LIMITED		05-Sep-2029	A	1,000,000.00	1,065,541.40
CPALL328B	CPALL PUBLIC COMPANY LIMITED		22-Aug-2032	AA-	1,000,000.00	1,091,372.46

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

Thai Fixed Income Fund

As of December 31, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Debenture							
	CPFTH279A	CPF (THAILAND) PLC		23-Sep-2027	A	6,100,000.00	6,216,507.93
	CPN261A	CENTRAL PATTANA PUBLIC COMPANY LIMITED		29-Jan-2026	AA	20,000,000.00	20,143,531.00
	CRC26NA	Central Retail Corporation Public Company Limited		16-Nov-2026	AA-	1,000,000.00	1,019,803.23
	FPT268A	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		07-Aug-2026	A	2,000,000.00	1,982,077.04
	FPT270A	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		01-Oct-2027	-	5,000,000.00	4,850,623.35
	FPT282B	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		02-Feb-2028	A	2,000,000.00	1,925,818.08
	FPT285A	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		16-May-2028	A	10,000,000.00	9,578,037.20
	GPSC283A	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED		01-Mar-2028	AA+	2,000,000.00	2,079,497.94
	GULF283B	Gulf Development Public Company Limited		04-Mar-2028	AA-	5,000,000.00	5,155,304.00
	GULF294A	Gulf Development Public Company Limited		01-Apr-2029	AA-	4,200,000.00	4,446,799.27
	HMPRO26DA	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED		15-Dec-2026	AA-	1,000,000.00	1,016,795.29
	LH274B	LAND AND HOUSES PUBLIC COMPANY LIMITED		21-Apr-2027	A	20,000,000.00	19,585,734.80
	LH270A	LAND AND HOUSES PUBLIC COMPANY LIMITED		07-Oct-2027	A	10,000,000.00	9,717,859.60
	LH270B	LAND AND HOUSES PUBLIC COMPANY LIMITED		07-Oct-2027	A	15,000,000.00	14,578,789.40
	LH284A	LAND AND HOUSES PUBLIC COMPANY LIMITED		21-Apr-2028	A	10,000,000.00	9,625,019.00
	LHFG29DA	LH Financial Group Public Company Limited		04-Dec-2029	AA+	3,000,000.00	3,127,492.17
	MBK28NA	MBK PUBLIC COMPANY LIMITED		10-Nov-2028	A-	5,000,000.00	4,758,747.35
	MBK304A	MBK PUBLIC COMPANY LIMITED		29-Apr-2030	-	11,000,000.00	11,310,472.69
	NTL27DA	Ngern Tid Lor Company Limited		03-Dec-2027	A+	5,000,000.00	4,853,295.00
	PTTEPT265A	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED		10-May-2026	AAA	3,000,000.00	3,024,026.73
	QH285A	QUALITY HOUSES PUBLIC COMPANY LIMITED		05-May-2028	A-	28,000,000.00	26,568,680.04
	SCB275A	SCB X Public Company Limited		10-May-2027	AA+	5,000,000.00	4,902,928.70
	SOC27NA	THE SMM CEMENT PUBLIC COMPANY LIMITED		25-Nov-2027	A	20,000,000.00	19,427,503.20
	SCCC295A	SMM CITY CEMENT PUBLIC COMPANY LIMITED		09-May-2029	A	10,000,000.00	10,827,667.30
	SPALI262A	SUPALAI PUBLIC COMPANY LIMITED		27-Feb-2026	-	5,000,000.00	4,988,215.90
	SPALI264A	SUPALAI PUBLIC COMPANY LIMITED		30-Apr-2026	-	5,000,000.00	4,977,420.05
	SPALI283A	SUPALAI PUBLIC COMPANY LIMITED		20-Mar-2028	-	7,000,000.00	6,754,132.28
	SPALI288A	SUPALAI PUBLIC COMPANY LIMITED		08-Aug-2028	-	30,300,000.00	29,018,092.75
	TBEV26NA	THAI BEVERAGE PUBLIC COMPANY LIMITED		09-Nov-2026	AA	15,000,000.00	14,825,501.10
	TCAP265A	THANACHART CAPITAL PUBLIC COMPANY LIMITED		29-May-2026	A	5,000,000.00	4,973,510.80
	TCAP270A	THANACHART CAPITAL PUBLIC COMPANY LIMITED		18-Oct-2027	A	8,000,000.00	7,787,286.24
	TCAP286A	THANACHART CAPITAL PUBLIC COMPANY LIMITED		16-Jun-2028	A	10,000,000.00	9,609,811.80
	TCAP290A	THANACHART CAPITAL PUBLIC COMPANY LIMITED		29-Oct-2029	-	4,300,000.00	4,472,576.29
	WHA26NA	WHA Corporation Public Company Limited		20-Nov-2026	A-	5,000,000.00	4,924,273.75
	WHA273A	WHA Corporation Public Company Limited		30-Mar-2027	A-	10,000,000.00	10,114,429.20
	WHA283B	WHA Corporation Public Company Limited		27-Mar-2028	A-	20,000,000.00	19,092,908.80
	WHAUP267A	WHA Utilities & Power PLC		20-Jul-2026	A-	10,000,000.00	10,186,507.10
						Total	1,331,932,627.24

Portfolio Turnover Ratio (PTR)

Thai Fixed Income Fund

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

191.86%

Credit rating of the bank or financial institution

Thai Fixed Income 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) or The Securities and Exchange Commission (www.sec.or.th)

Thai Fixed Income 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	23,000,000.00	May 18, 2020	June 23, 2020	
Debenture	Thai Airways International Public Company Limited –THAI20NA	50,000,000.00	May 18, 2020	November 13, 2020	
Debenture	Thai Airways International Public Company Limited –THAI215C	10,000,000.00	May 18, 2020	May 3, 2021	
Debenture	Thai Airways International Public Company Limited –THAI218A	7,000,000.00	May 18, 2020	August 16, 2021	
Debenture	Thai Airways International Public Company Limited –THAI222A	35,000,000.00	May 18, 2020	February 16, 2022	
Debenture	Thai Airways International Public Company Limited –THAI225A	11,000,000.00	May 18, 2020	May 3, 2022	
Debenture	Thai Airways International Public Company Limited –THAI23DA	21,000,000.00	May 18, 2020	December 23, 2023	
Total		157,000,000.00			

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

Thai Fixed Income 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

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

The amendment to the commitment

Thai Fixed Income Fund

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

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

THAI FIXED INCOME FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Thai Fixed Income Fund

Opinion

I have audited the financial statements of Thai Fixed Income 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 Thai Fixed Income 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, 10 February 2026

THAI FIXED INCOME FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	1,490,099,839.70	210,647,698.77
Cash at banks	5	26,402,859.29	633,245.71
Accounts receivable from interest	5	3,295,378.85	710,774.49
Total Assets		<u>1,519,798,077.84</u>	<u>211,991,718.97</u>
LIABILITIES	6		
Accounts payable from redemption of investment units		2,223,443.42	652.64
Accrued expenses	5	1,340,167.14	267,615.16
Accrued income tax		494,306.83	106,622.39
Other liabilities		52,497.23	8,844.21
Total Liabilities		<u>4,110,414.62</u>	<u>383,734.40</u>
NET ASSETS		<u>1,515,687,663.22</u>	<u>211,607,984.57</u>
NET ASSETS:			
Capital received from unitholders		1,031,612,378.28	147,770,461.21
Retained earnings (deficit)			
Equalisation account		295,597,865.70	(112,192,233.01)
Retained earnings from operations		188,477,419.24	176,029,756.37
Net Assets		<u>1,515,687,663.22</u>	<u>211,607,984.57</u>
Net asset value per unit		14.6924	14.3200
Investment units sold at the end of the year (units)		103,161,237.8275	14,777,046.1205

THAI FIXED INCOME FUND
DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal/ Units</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht/Unit)	(Baht)	
Debentures					
BEM264B	03/04/26	2.79	35,000,000.00	35,076,819.40	2.35
BEM299A	12/09/29	3.60	3,000,000.00	3,029,943.18	0.20
BJC269A	07/09/26	3.80	10,000,000.00	10,159,010.60	0.68
BJC271A	29/01/27	3.34	7,000,000.00	7,135,770.88	0.48
BJC272A	03/02/27	2.95	10,000,000.00	10,142,885.00	0.68
BJC299B	05/09/29	3.33	1,000,000.00	1,054,775.92	0.07
CPALL328B	22/08/32	3.55	1,000,000.00	1,078,534.10	0.07
CPFTH279A	23/09/27	2.50	6,100,000.00	6,174,727.08	0.41
CPN261A	29/01/26	1.65	20,000,000.00	20,002,490.00	1.34
CRC26NA	16/11/26	3.26	1,000,000.00	1,015,694.74	0.07
FPT268A	07/08/26		2,000,000.00	1,982,077.04	0.13
FPT270A	01/10/27		5,000,000.00	4,850,623.35	0.33
FPT282B	02/02/28		2,000,000.00	1,925,818.08	0.13
FPT285A	16/05/28		10,000,000.00	9,578,037.20	0.64
GPSC283A	01/03/28	2.86	2,000,000.00	2,060,379.04	0.14
GULF283B	04/03/28	2.74	5,000,000.00	5,110,638.25	0.34
GULF294A	01/04/29	3.37	4,200,000.00	4,411,123.42	0.30
HMPRO26DA	15/12/26	3.02	1,000,000.00	1,015,388.71	0.07
LH274B	21/04/27		20,000,000.00	19,585,734.80	1.31
LH270A	07/10/27		10,000,000.00	9,717,859.60	0.65
LH270B	07/10/27		15,000,000.00	14,576,789.40	0.98
LH284A	21/04/28		10,000,000.00	9,625,019.00	0.65
LHFG29DA	04/12/29	3.20	3,000,000.00	3,120,127.80	0.21
MBK28NA	10/11/28		5,000,000.00	4,758,747.35	0.32
MBK304A	29/04/30	3.02	11,000,000.00	11,252,223.95	0.76
NTL27DA	03/12/27		5,000,000.00	4,853,295.00	0.33
PTTEPT265A	10/05/26	2.51	3,000,000.00	3,013,299.06	0.20
QH285A	05/05/28		28,000,000.00	26,568,680.04	1.78
SCB275A	10/05/27		5,000,000.00	4,902,928.70	0.33
SCC27NA	25/11/27		20,000,000.00	19,427,503.20	1.30
SCCC295A	09/05/29	4.26	10,000,000.00	10,765,809.80	0.72

THAI FIXED INCOME FUND
DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal/ Units</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht/Unit)	(Baht)	
SPALI262A	27/02/26		5,000,000.00	4,988,215.90	0.33
SPALI264A	30/04/26		5,000,000.00	4,977,420.05	0.33
SPALI283A	20/03/28		7,000,000.00	6,754,132.28	0.45
SPALI288A	08/08/28		30,300,000.00	29,018,092.75	1.95
TBEV26NA	09/11/26		15,000,000.00	14,825,501.10	0.99
TCAP265A	29/05/26		5,000,000.00	4,973,510.80	0.33
TCAP270A	18/10/27		8,000,000.00	7,787,286.24	0.52
TCAP286A	16/06/28		10,000,000.00	9,609,811.80	0.65
TCAP290A	29/10/29	3.01	4,300,000.00	4,449,881.71	0.30
WHA26NA	20/11/26		5,000,000.00	4,924,273.75	0.33
WHA273A	30/03/27	2.90	10,000,000.00	10,112,840.20	0.68
WHA283B	27/03/28		20,000,000.00	19,092,908.80	1.28
WHAUP267A	20/07/26	2.75	10,000,000.00	10,062,192.00	0.68
Total Debentures				399,548,821.07	26.79
<u>Bonds</u>					
CB26212A	12/02/26		90,000,000.00	89,870,733.88	6.03
CB26702A	02/07/26		10,000,000.00	9,949,643.90	0.67
CBF26615A	15/06/26	Compounded THOR + 0.05	40,000,000.00	40,019,740.80	2.69
CBF26720A	20/07/26	Compounded THOR + 0.05	170,000,000.00	170,088,860.70	11.41
ESGLB376A	17/06/37	3.39	15,000,000.00	17,527,570.95	1.18
LB293A	17/03/29	2.40	25,000,000.00	25,958,898.00	1.74
LB436A	17/06/43	3.45	100,000,000.00	117,407,512.00	7.88
SLB406A	17/06/40	2.70	70,000,000.00	76,519,282.70	5.14
Total Bonds				547,342,242.93	36.74
<u>Bills of Exchange</u>					
AP (Thailand) Public Company Limited	27/03/26		20,000,000.00	19,938,813.39	1.34
Charoen Pokphand Foods Public Company Limited	04/08/26		15,000,000.00	14,877,404.12	1.00
CPF (Thailand) Public Company Limited	05/03/26		10,000,000.00	9,975,505.83	0.67
CPF (Thailand) Public Company Limited	10/04/26		15,000,000.00	14,946,642.76	1.00
CPF (Thailand) Public Company Limited	14/05/26		20,000,000.00	19,903,581.86	1.34

THAI FIXED INCOME FUND
DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2025

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal/ Units</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht/Unit)	(Baht)	
CPF (Thailand) Public Company Limited	29/05/26		10,000,000.00	9,946,261.02	0.67
CPF (Thailand) Public Company Limited	05/06/26		10,000,000.00	9,943,374.79	0.67
CPF (Thailand) Public Company Limited	09/06/26		10,000,000.00	9,942,143.56	0.67
Land and Houses Public Company Limited	09/04/26		10,000,000.00	9,963,860.74	0.67
Phatra Leasing Public Company Limited	21/05/26		15,000,000.00	14,876,028.76	1.00
P.Overseas Steel Public Company Limited	16/03/26		40,000,000.00	39,871,532.45	2.68
P.Overseas Steel Public Company Limited	20/04/26		25,000,000.00	24,893,884.09	1.67
Total Bills of Exchange				199,079,033.37	13.38
<u>Promissory Notes</u>					
ISO Engineering Company Limited	09/01/26		3,672,573.00	3,671,270.79	0.25
ISR Joint Venture	09/01/26		8,064,117.00	8,061,258.50	0.54
MCTRIC Public Company Limited	27/01/26		11,956,815.00	11,942,487.06	0.80
Nawarat Patanakarn Public Company Limited	30/01/26		3,851,352.00	3,846,308.30	0.26
P.Overseas Steel Public Company Limited	07/02/26		30,000,000.00	29,950,176.67	2.01
P.Overseas Steel Public Company Limited	12/02/26		40,000,000.00	39,924,113.29	2.68
River Engineering Company Limited	09/01/26		8,991,513.00	8,988,213.10	0.60
Tipakorn Company Limited	04/02/26		25,193,791.00	25,154,167.42	1.69
Unique Innovation Company Limited	02/03/26		12,579,843.00	12,545,775.46	0.84
Unique Engineering and Construction Public Company Limited	04/02/26		17,082,458.00	17,055,769.90	1.14
Unique Engineering and Construction Public Company Limited	11/02/26		7,884,360.00	7,869,370.13	0.53
Yuwakorn Supapan Limited Partnership	24/01/26		13,833,309.00	13,818,680.10	0.93
Total Promissory Notes				182,827,590.72	12.27
<u>Unit Trusts</u>					
K Corporate Bond Fund Class A			3,026,137.6360	60,081,239.24	4.03
K Fixed Income Fund Class A			2,555,535.8617	36,099,499.58	2.42
Krung Thai 1Y-3Y Fixed Income Fund			5,102,519.2976	65,121,412.79	4.37
Total Unit Trusts				161,302,151.61	10.82
Total Investments (At Cost: Baht 1,488,244,304.58)				1,490,099,839.70	100.00

THAI FIXED INCOME FUND
DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht)	(Baht)	
<u>Fixed Deposit / Certificate of Deposit</u>					
Government Housing Bank	13/01/25	2.65	12,000,000.00	12,000,000.00	5.70
Total Fixed Deposit / Certificate of Deposit				12,000,000.00	5.70
<u>Debentures</u>					
ASK25DB	26/12/25		1,000,000.00	973,549.31	0.46
BAY268A	08/08/26	2.68	2,000,000.00	2,009,200.84	0.95
BEM299A	12/09/29	3.60	5,000,000.00	5,063,584.10	2.40
BJC299B	05/09/29	3.33	1,000,000.00	1,022,236.84	0.48
CPALL328B	22/08/32	3.55	1,000,000.00	1,024,145.10	0.49
CPFTH255A	30/05/25	3.34	5,000,000.00	5,015,389.55	2.38
CRC26NA	16/11/26	3.26	1,000,000.00	1,011,655.33	0.48
GPSC283A	01/03/28	2.86	2,000,000.00	2,013,618.40	0.96
HMPRO26DA	15/12/26	3.02	1,000,000.00	1,008,154.75	0.48
LHFG29DA	04/12/29	3.20	3,000,000.00	2,999,353.02	1.42
MBK25NA	13/11/25		6,000,000.00	5,871,019.08	2.79
PTTEPT265A	10/05/26	2.51	3,000,000.00	3,004,684.68	1.43
SCGC259A	08/09/25	2.77	5,000,000.00	5,006,868.20	2.38
SPALI262A	27/02/26		5,000,000.00	4,859,674.70	2.31
SPALI264A	30/04/26		5,000,000.00	4,832,098.50	2.29
TBEV26NA	09/11/26		15,000,000.00	14,325,106.35	6.80
TCAP265A	29/05/26		5,000,000.00	4,817,859.00	2.29
WHA26NA	20/11/26		5,000,000.00	4,749,311.05	2.25
Total Debentures				69,607,508.80	33.04
<u>Bonds</u>					
CB25619A	19/06/25		20,000,000.00	19,835,905.65	9.42
CB25N06A	06/11/25		5,000,000.00	4,921,606.31	2.34
CBF25D15A	15/12/25	Compounded THOR + 0.05	60,000,000.00	60,022,483.20	28.49

THAI FIXED INCOME FUND
DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2024

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principals</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
		(%)	(Baht)	(Baht)	
LB293A	17/03/29	2.40	5,000,000.00	5,064,528.25	2.40
LB336A	17/06/33	3.35	27,000,000.00	29,255,138.01	13.89
Total Bonds				119,099,661.42	56.54
<u>Treasury Bill</u>					
TB25507A	07/05/25		10,000,000.00	9,940,528.55	4.72
Total Treasury Bill				9,940,528.55	4.72
Total Investments (At Cost: Baht 209,697,821.08)				210,647,698.77	100.00

THAI FIXED INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Interest income	5	15,904,848.50	3,800,680.66
Total income		<u>15,904,848.50</u>	<u>3,800,680.66</u>
EXPENSES	3		
Management fee	5	2,321,804.00	678,161.18
Trustee fee		169,586.31	29,669.67
Registrar fee	5	969,064.87	169,540.32
Professional fee		40,900.00	40,900.00
Other expenses		16,800.00	10,900.00
Total expenses		<u>3,518,155.18</u>	<u>929,171.17</u>
Net income		<u><u>12,386,693.32</u></u>	<u><u>2,871,509.49</u></u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		345,912.54	(142,444.72)
Net unrealised gain on investments		905,657.43	1,194,723.69
Total net realised and unrealised gain on investments		<u>1,251,569.97</u>	<u>1,052,278.97</u>
Increase in net assets resulting from operations before income tax		13,638,263.29	3,923,788.46
<u>Less</u> Income tax	3	<u>(1,190,600.42)</u>	<u>(335,143.40)</u>
Increase in net assets resulting from operations after income tax		<u><u>12,447,662.87</u></u>	<u><u>3,588,645.06</u></u>

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

THAI FIXED INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	12,447,662.87	3,588,645.06
Increase in capital received from unitholders during the year	2,623,077,213.45	222,317,057.54
Decrease in capital received from unitholders during the year	(1,331,445,197.67)	(176,516,630.33)
Increase in net assets during the year	1,304,079,678.65	49,389,072.27
Net assets at the beginning of the year	211,607,984.57	162,218,912.30
Net assets at the end of the year	1,515,687,663.22	211,607,984.57

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	14,777,046.1205	11,610,836.3831
<u>Add</u> : Investment units issued during the year	179,419,415.5667	15,644,025.0899
<u>Less</u> : Investment units redeemed during the year	(91,035,223.8597)	(12,477,815.3525)
Investment units at the end of the year	103,161,237.8275	14,777,046.1205

THAI FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Thai Fixed Income Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 26 January 2001. At present, the Fund has the registered value of Baht 10,000 million (divided into 1,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is a fixed income open-ended fund, with no stipulated project life. Its policy is emphasized on invest in debt instruments and/or deposits and/or other securities or assets or any income-generating methods in accordance with the notification of SEC.

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.
- Investments in unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

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

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

Revenues and Expenses Recognition

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.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	3,181,948,435.54	371,135,654.04
Sales of investments	1,909,932,894.63	324,780,051.67

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	2,321,804.00	678,161.18	The basis stated in the prospectus
Registrar fee	969,064.87	169,540.32	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
- As a dealer			
Purchases of investments	155,064,206.98	-	Market price
Interest income	209,773.93	113,584.95	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
- As a dealer			
Purchases of investments	353,774,268.24	21,686,231.99	Market price
Sales of investments	93,459,798.69	-	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	874,824.54	184,951.91
Accrued registrar fee	437,412.22	46,237.94
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	25,836,986.99	426,225.41
Accounts receivable from interest	159,990.04	68,994.43

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 markets 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>				
Funds	-	161,302,151.61	-	161,302,151.61
Debt instruments	-	1,328,797,688.09	-	1,328,797,688.09

	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	210,647,698.77	-	210,647,698.77

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 unit trusts and 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 Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	210,108,601.50	397,657,818.49	882,333,419.71	1,490,099,839.70
Cash at banks	26,402,859.29	-	-	26,402,859.29
Accounts receivable from interest	-	-	3,295,378.85	3,295,378.85
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	2,223,443.42	2,223,443.42
Accrued expenses	-	-	1,340,167.14	1,340,167.14
Accrued income tax	-	-	494,306.83	494,306.83
Other liabilities	-	-	52,497.23	52,497.23
	Baht			
	Outstanding balance of net financial instruments as at 31 December 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	60,022,483.20	75,498,557.07	75,126,658.50	210,647,698.77
Cash at banks	633,245.71	-	-	633,245.71
Accounts receivable from interest	-	-	710,774.49	710,774.49
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	652.64	652.64
Accrued expenses	-	-	267,615.16	267,615.16
Accrued income tax	-	-	106,622.39	106,622.39
Other liabilities	-	-	8,844.21	8,844.21

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 debt instruments and unit trusts. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' 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 10 February 2026.

ชำระค่าโปรแกรมบริการแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณ.อ. ยานนาวา

เหตุผลข้อจำกัดการชำระเงินไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารชี้แจงความจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่สามารถดำเนินการตามนัด
<input type="checkbox"/> 6. เติบโตช้า
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่อีกต่อไป
<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

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