

UOB Smart Asia Fund : UOBSA-M

Interim Report

(August 1, 2024 - January 31, 2025)

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Message from the Company

To Unitholders

Market Summary

Global equities experienced a strong run in the first 3 quarter of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. Moreover, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war, especially China and Vietnam.

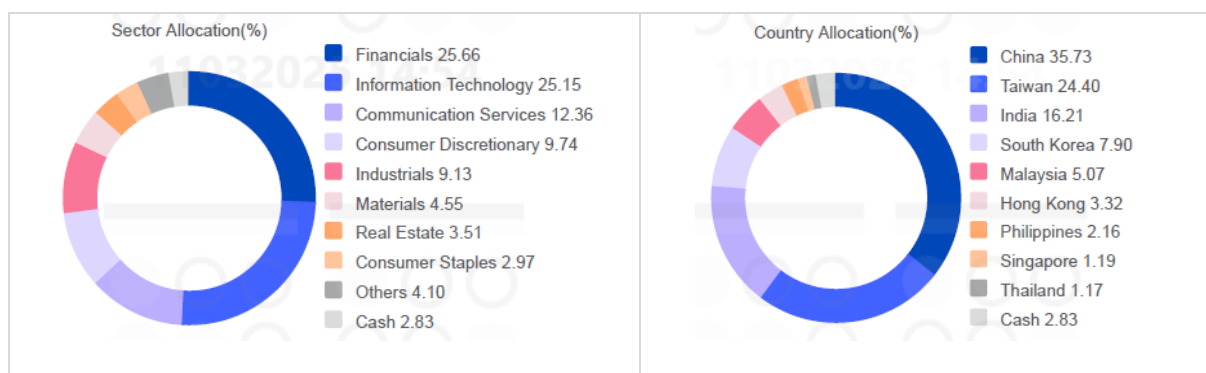
The Chinese stock market generated outstanding returns in the final quarter. This was the result of the large economic stimulus package announced in late September. It covers both monetary and fiscal policy in order for the Chinese economy to expand beyond 5%. However, investors expect additional measures and budgets to help the real estate sector and domestic consumption.

Fund's Investment Strategy

The fund mainly invests in United Asia Fund, managed by UOB Asset Management Singapore, which invests in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan) with an objective of achieving long term capital growth.

Asset allocation as at January 31, 2025

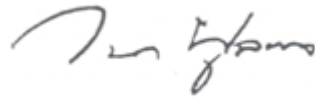
United Asia Fund



As we have managed UOB Smart Asia Fund for a period of half year on January 31, 2025. We would like to inform the net value to unit holder, UOB Smart Asia Fund (UOBSA) has a net asset value 1,740,434,961.30 Baht in asset value or its earning per unit is at 10.2866 Baht UOB Smart Asia Fund Fund (UOBSA-SSF) has a net asset value 2,051,921.20 Baht in asset value or its earning per unit is at 10.2833 Baht.

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 UOB Smart Asia 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 (Information as of February 17, 2025)

- | | | |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Ms. Aumporn Supjindavong | Director |
| 4. | Mr. Vana Bulbon | Director and CEO |
| 5. | Mr. Sanchai Apisaksirikul | Director |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

Management Team

- | | | | |
|----|------|----------------------|--|
| 1. | Mr. | Vana Bulbon | Chief Executive Officer |
| 2. | Mrs. | Sunaree Piboonsakkul | Senior Director (Operations Division) |
| 3. | Mr. | Jerdphan Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. | Rachada Tangharat | Executive Director (Business Development Division) |

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 25/009

February 7, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
UOB Smart Asia Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Asia Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2024 to January 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.

UOB Smart Asia Fund

Name List of Fund Manager

For the period of August 1, 2024 to January 31, 2025

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms.Pornsajee Worasuttipisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date

Jul 16, 2007

Ending Date of Accounting Period Jan 31, 2025

UOB SA

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-2.46%	-0.21%	27.47%	-20.97%	3.52%	21.16%	17.67%	-19.34%	9.85%	3.88%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-0.50%	5.76%	29.32%	-14.53%	9.90%	24.18%	5.21%	-16.14%	4.75%	12.25%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.10%	15.69%	10.79%	16.01%	13.09%	22.15%	16.36%	15.54%	12.27%	11.77%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	16.30%	17.03%	10.42%	16.26%	12.60%	21.51%	15.73%	18.90%	12.75%	14.45%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-3.68%	-4.21%	-12.31%	-4.14%	-1.78%	5.04%	2.26%	0.16%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-0.84%	-2.70%	-2.82%	13.26%	0.06%	5.30%	4.79%	4.49%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.64%	4.51%	9.51%	11.76%	13.31%	14.42%	14.09%	17.74%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.21%	5.09%	11.34%	14.48%	13.30%	13.76%	13.62%	17.18%

UOB SA-SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.06%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.21%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.83%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.22%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-3.71%	-4.24%	N/A	N/A	N/A	N/A	N/A	-5.70%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-0.84%	-2.70%	N/A	N/A	N/A	N/A	N/A	-4.02%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.64%	4.51%	N/A	N/A	N/A	N/A	N/A	4.64%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.21%	5.09%	N/A	N/A	N/A	N/A	N/A	5.26%

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 : MSCI AC Asia (ex Japan) net TR USD converted in Thai Baht, compares with the United Asia Fund (Master Fund) (100%)
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance/performance comparison relating to a capital market product is not a guarantee of future results.

UOB Smart Asia Fund

Total Expenses as called from fund Table

From August 1, 2024 to January 31, 2025

UOB SA

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	16,584.18	1.6050
Trustee fee	331.68	0.0321
Transaction fee	-	-
Registrar fee	1,326.74	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	31.11	0.0015
Bank Charge	-	-
Other Expenses*	38.16	0.0019
Total Expenses **	18,311.86	1.7689

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

** Included VAT (if any)

UOBSA-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	19.55	1.6050
Trustee fee	0.39	0.0321
Transaction fee	-	-
Registrar fee	1.56	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.04	0.0015
Bank Charge	-	-
Other Expenses*	0.04	0.0019
Total Expenses **	21.59	1.7689

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

** Included VAT (if any)

UOB SmartAsia Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>82,784,705.42</u>	<u>4.75</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,532,699.42	0.09
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (SGD)	8,063.45	0.00
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	81,243,942.55	4.66
<u>Others</u>	<u>-55,235,945.41</u>	<u>-3.17</u>
Other Assets	0.00	0.00
Other Liabilities	-55,235,945.41	-3.17
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,714,938,122.49</u>	<u>98.42</u>
Unit Trust	1,714,938,122.49	98.42
UNASTSA	1,714,938,122.49	98.42
Net Asset Value	1,742,486,882.50	100.00

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

UOB Smart Asia Fund

As of December 31, 2024

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

UOB Asset Management (Thailand) Co., Ltd.

UOB SmartAsia Fund

Financial Statement

(Unaudited)

Statements of Income

From August 1, 2024 To January 31, 2025

Balance sheets

As at January 31, 2025

Assets

Investment Incomes		Investments at fairvalue (at cost : Baht 1,980,427,450.91)	1,714,938,122.49
Dividend income	0.00	Cash at banks	82,780,034.01
Interest income	33,571.18	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	33,571.18	From dividend and interest	4,671.41
Expenses		Deferred expenses - net	0.00
Management fee	16,603,725.79	Other asset	0.00
Trustee fee	332,074.45	Total Assets	1,797,722,827.91
Registrar fee	1,328,298.04		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	31,147.22		
Deferred expenses-written off	0.00		
Other expenses	43,235.67		
Total expenses	18,338,481.17		
Net income (loss) from investments	(18,304,909.99)	Net assets :	1,742,486,882.50
Gain (loss) on exchange rate	(250,080.28)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(41,524,024.09)		
Net unrealized gain (loss) on investments	(214,871,110.47)		
Net unrealized gain (loss) on forward sold contract	0.00		
Total net gain (loss) on investments	(256,395,134.56)		
Increase (Decrease) in asset from operations	(274,950,124.83)		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(274,950,124.83)		

Liabilities

Accounts payable From purchases of investments	0.00
Accrued expenses	2,990,934.35
Other liabilities	52,245,011.06
Total Liabilities	55,235,945.41

Net assets

Capital received from unitholders	1,693,930,884.18
Retained earnings	
Equalization account	733,825,775.07
Retained earnings (deficit) from operations	(685,269,776.75)
Net assets value	1,742,486,882.50
Net assets value per unit	10.2866

Investment units sold at the end of the year (units)	169,393,088.4184
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Portfolio Turnover Ratio (PTR)

UOB Smart Asia Fund

For the period of August 1, 2024 to January 31, 2025

3.75%

Credit rating of the bank or financial institution

UOB Smart Asia Fund

As of January 31, 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 transactions

For the Period of August 1, 2024 to January 31, 2025

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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)

Report on non-compliance of investment limit

UOB Smart Asia Fund

For the period of August 1, 2024 to January 31, 2025

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None -	-	-	-	-

Information on the exceeding of 1/3 unit holding

UOB Smart Asia Fund

As of January 31, 2025

-None-

Remark :

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

เหตุผลที่ต้องทำไม่สำเร็จ
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีผลที่อ้างตามกำหนด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบ
<input type="checkbox"/> 5. ไม่ยอมรับในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทำที่อื่นใหม่
<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