

UOB Smart Asia Fund : UOBSA-M

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

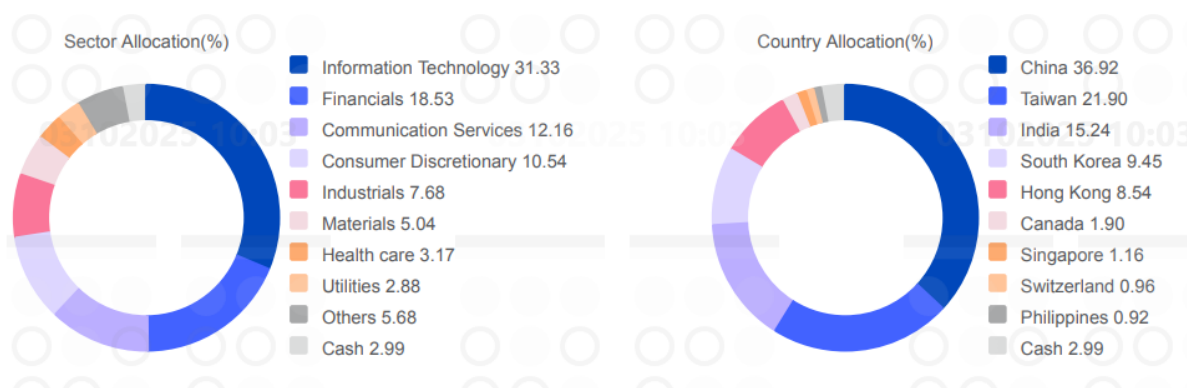
The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ in the hiking cycle.

Asia's economy has shown resilience in 2025, with projected regional growth of around 4.5%. Despite global headwinds such as US trade tensions, tariff threats, and a strong US dollar, domestic demand and regional integration have helped cushion the impact. Meanwhile, China's economic growth has slowed to around 3.5–4.5% due to deflationary pressures and excess production capacity. Southeast Asia has been supported by rising consumption and digital transformation. The recovery of technology stocks and easing trade tensions have also contributed to a strong rebound in Asian equity markets in 2025. Overall, Asian equities continue to present attractive opportunities, especially in companies with strong fundamentals and a focus on domestic markets.

Fund's Investment Strategy

The fund mainly invests in United Asia Fund Class T SGD Acc, 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.

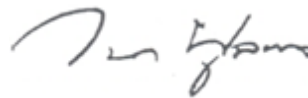
Asset Allocation as of 31 August 2025



As we have managed UOB Smart Asia Fund for a period of one year on July 31, 2025, we would like to inform the net value to unit holder, UOB Smart Asia Fund (UOBSA) has a net asset value 1,565,874,323.98 Baht in asset value or its earning per unit is at 10.9303 Baht and UOB Smart Asia Fund (UOBSA-SSF) has a net asset value 2,247,793.88 Baht in asset value or its earning per unit is at 10.9268 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

- | | |
|---|----------------------------|
| 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 (As of August 1, 2025)

- | | | |
|-----------------|--------------|--------------------------------|
| 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, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 25/126

August 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 July 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 INGKAIVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

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

UOB Smart Asia Fund

Name List of Fund Manager

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

No.	Name List of Fund Manager (As of September 25, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date Jul 16, 2007

Ending Date of Accounting Period Jul 31, 2025

UOB SA

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	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)	2.35%	7.63%	6.26%	-6.82%	2.47%	4.85%	2.63%	0.49%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	12.11%	11.92%	13.06%	9.87%	6.24%	6.18%	5.75%	5.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.35%	5.89%	12.04%	15.67%	13.37%	13.11%	13.94%	17.56%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.89%	5.79%	12.49%	17.21%	13.34%	12.12%	13.27%	17.01%

UOB SA-SSF

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	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)	2.31%	7.63%	6.26%	N/A	N/A	N/A	N/A	0.21%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	12.11%	11.92%	13.06%	N/A	N/A	N/A	N/A	8.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.35%	5.89%	12.04%	N/A	N/A	N/A	N/A	12.91%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.89%	5.79%	12.49%	N/A	N/A	N/A	N/A	13.57%

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 Total Return USD Adjusted to Thai baht, this index serves as the benchmark for the United Asia Fund, which is the 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 July 31, 2025

UOB SA

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	29,351.09	1.6050
Trustee fee	587.02	0.0321
Transaction fee	-	-
Registrar fee	2,348.09	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	60.81	0.0033
Bank Charge	-	-
Other Expenses*	68.40	0.0037
Total Expenses **	32,415.41	1.7725

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

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

UOB SA-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	42.13	1.6050
Trustee fee	0.84	0.0321
Transaction fee	-	-
Registrar fee	3.37	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.09	0.0033
Bank Charge	-	-
Other Expenses*	0.10	0.0037
Total Expenses **	46.53	1.7725

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

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

UOB Smart Asia Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>25,017,690.57</u>	<u>1.60</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,538,493.29	0.10
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (SGD)	8,181.79	0.00
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	23,471,015.49	1.50
<u>Others</u>	<u>-5,453,560.09</u>	<u>-0.35</u>
Other Assets	215,533.92	0.01
Other Liabilities	-5,669,094.01	-0.36
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,548,557,987.38</u>	<u>98.75</u>
UnitTrust	1,548,557,987.38	98.75
UNASTSA	1,548,557,987.38	98.75
Net Asset Value	1,568,122,117.86	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 July 31, 2025

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

Portfolio Turnover Ratio (PTR)

UOB Smart Asia Fund

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

4.19%

Credit rating of the bank or financial institution

UOB Smart Asia Fund

As of July 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 transaction

For the Period of August 1, 2024 to July 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)

UOB Smart Asia Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

UOB Smart Asia Fund

For the Period of August 1, 2024 to July 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

UOB Smart Asia Fund

As of July 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)

The amendment to the commitment

UOB Smart Asia Fund

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

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

UOB SMART ASIA FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Asia Fund

Opinion

I have audited the financial statements of UOB Smart Asia Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 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 UOB Smart Asia Fund as at 31 July 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

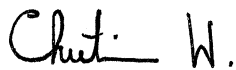
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 8 September 2025

UOB SMART ASIA FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4, 5	1,548,557,987.38	2,250,517,034.55
Cash at banks	5	25,014,609.26	41,490,844.50
Accounts receivable			
From interest	5	3,081.31	7,413.06
From sales of investment units		215,533.82	5,718,538.97
Other receivable		0.10	-
Total Assets		1,573,791,211.87	2,297,733,831.08
LIABILITIES	7		
Accounts payable from redemption of investment units		3,182,949.48	20,255,541.88
Accrued expenses	5	2,353,570.23	3,553,687.09
Accrued income tax		462.20	1,111.96
Other liabilities		132,112.10	176,682.23
Total Liabilities		5,669,094.01	23,987,023.16
NET ASSETS		1,568,122,117.86	2,273,746,807.92
NET ASSETS :			
Capital received from unitholders		1,434,646,246.55	1,938,372,984.00
Retained earnings (deficit)			
Equalisation account		725,817,699.17	745,693,475.84
Deficit from operations		(592,341,827.86)	(410,319,651.92)
Net Assets	6	1,568,122,117.86	2,273,746,807.92

UOB SMART ASIA FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2025**

			Percent of
<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(Baht)	
Investments in Foreign Unit Trust			
Unit Trust			
United Asia Fund Class T SGD Acc *	611,921.87	1,548,557,987.38	100.00
Total Investments (At cost : Baht 1,665,284,277.35)		1,548,557,987.38	100.00

* United Asia Fund Class T SGD Acc has a policy to invest in investment in equity securities of listed companies in Asia region excluding Japan or companies with a significant proportion of income, profit or assets in Asia region excluding Japan with a focus on long-term investment.

UOB SMART ASIA FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

			Percent of
<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(Baht)	
Investments in Foreign Unit Trust			
Unit Trust			
United Asia Fund Class T SGD Acc *	843,239.27	2,250,517,034.55	100.00
Total Investments (At cost : Baht 2,301,135,252.50)		2,250,517,034.55	100.00

* United Asia Fund Class T SGD Acc has a policy to invest in investment in equity securities of listed companies in Asia region excluding Japan or companies with a significant proportion of income, profit or assets in Asia region excluding Japan with a focus on long-term investment.

UOB SMART ASIA FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income	5	59,596.67	40,216.86
Other income	5, 8	-	1,819,881.29
Total income		59,596.67	1,860,098.15
EXPENSES	3		
Management fee	5	29,393,219.62	10,933,073.24
Trustee fee		587,864.41	218,661.49
Registrar fee	5	2,351,457.48	874,645.82
Professional fee		60,900.00	45,900.00
Other expenses		68,500.00	23,500.00
Total expenses		32,461,941.51	12,095,780.55
Net loss		(32,402,344.84)	(10,235,682.40)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(83,153,932.65)	57,573,486.63
Net unrealised loss on investments		(66,108,072.02)	(58,878,210.33)
Net gain (loss) on foreign currency exchange rate		(348,886.94)	317,405.21
Total net realised and unrealised loss on investments		(149,610,891.61)	(987,318.49)
Decrease in net assets resulting from operations before income tax		(182,013,236.45)	(11,223,000.89)
Less Income tax	3	(8,939.49)	(6,032.51)
Decrease in net assets resulting from operations after income tax		(182,022,175.94)	(11,229,033.40)

UOB SMART ASIA FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 JULY 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(182,022,175.94)	(11,229,033.40)
Increase in capital received from unitholders during the year	380,649,334.28	2,650,726,806.14
Decrease in capital received from unitholders during the year	(904,251,848.40)	(465,864,230.24)
Increase (decrease) in net assets during the year	(705,624,690.06)	2,173,633,542.50
Net assets at the beginning of the year	2,273,746,807.92	100,113,265.42
Net assets at the end of the year	1,568,122,117.86	2,273,746,807.92

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	193,837,298.3996	9,503,184.3514
<u>Add</u> : Investment units issued during the year	34,673,711.1007	223,199,864.0864
<u>Less</u> : Investment units redeemed during the year	(85,046,384.8455)	(38,865,750.0382)
Investment units at the end of the year	143,464,624.6548	193,837,298.3996

UOB SMART ASIA FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

UOB Smart Asia Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 16 July 2007. At present, the Fund has the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 4 classes as follows:

1. General investors and not to pay dividends class, suitable for general investors, who will not receive the right to tax deductions and not receive the right to receive dividends.
2. To pay dividends class, the unitholders have privilege rights to receive allocated profits in the form of dividends.
3. Super savings fund class, suitable for investors who need tax incentives and expect to receive returns from the increase of investment units in the long-term.
4. Super savings fund and to pay dividends class, suitable for investors who need tax incentives and receive the right to receive dividends.

At present, the Fund has open only the general investors and not to pay dividends class and super savings fund class.

The Fund’s policy is to invest in a foreign unit trust of United Asia Fund Class T SGD Acc, at the average of not less than 80% of its net asset value, which is registered and managed by UOB Asset Management Ltd. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is to pay dividends to unitholders with the procedures as specified in the prospectus for to pay dividends class and super savings fund and to pay dividends class.

The Fund’s policy is not to pay dividends to unitholders for general investors and not to pay dividends class and super savings fund class.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign 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.

Other income and 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.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are 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	77,103,600.00	3,378,942,818.50
Sales of investments	629,800,642.50	1,226,335,392.50

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 July 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	29,393,219.62	10,933,073.24	The basis stated in the prospectus
Registrar fee	2,351,457.48	874,645.82	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	15,533.66	13,090.20	Market rate
UOB Asset Management Ltd.			
Purchases of investments	77,103,600.00	3,378,942,818.50	Market price
Sales of investments	629,800,642.50	1,226,335,392.50	Market price
Other income	-	1,819,881.29	See Note 8

As at 31 July 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	2,145,209.92	3,281,726.54
Accrued registrar fee	171,616.79	262,538.12
United Asia Fund Class T SGD Acc		
Investments	1,548,557,987.38	2,250,517,034.55
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	1,537,448.67	1,524,067.68
Accounts receivable from interest	1,044.62	1,488.58

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	General investors and not to pay dividends class	Super savings fund class
Investment units at the end of the year (units)	143,258,912.4190	205,712.2358
Net assets (Baht)	1,565,874,323.98	2,247,793.88
Net asset value per unit (Baht)	10.9303	10.9268
	2024	
	General investors and not to pay dividends class	Super savings fund class
Investment units at the end of the year (units)	193,837,298.3996	-
Net assets (Baht)	2,273,746,807.92	-
Net asset value per unit (Baht)	11.7301	-

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
General investors and not to pay dividends class	(182,057,313.10)	(11,229,033.40)
Super savings fund class	35,137.16	-
Total	(182,022,175.94)	(11,229,033.40)

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 31 July 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	1,548,557,987.38	-	1,548,557,987.38

Baht				
As at 31 July 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	2,250,517,034.55	-	2,250,517,034.55

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust.

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 July 2025				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,548,557,987.38	1,548,557,987.38
Cash at banks	25,006,427.47	-	8,181.79	25,014,609.26
Accounts receivable from interest	-	-	3,081.31	3,081.31
Accounts receivable from sales of investment units	-	-	215,533.82	215,533.82
Other receivable	-	-	0.10	0.10
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	3,182,949.48	3,182,949.48
Accrued expenses	-	-	2,353,570.23	2,353,570.23
Accrued income tax	-	-	462.20	462.20
Other liabilities	-	-	132,112.10	132,112.10

Baht				
Outstanding balance of net financial instruments as at 31 July 2024				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	2,250,517,034.55	2,250,517,034.55
Cash at banks	40,604,175.27	-	886,669.23	41,490,844.50
Accounts receivable from interest	-	-	7,413.06	7,413.06
Accounts receivable from sales of investment units	-	-	5,718,538.97	5,718,538.97

Baht				
Outstanding balance of net financial instruments as at 31 July 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	20,255,541.88	20,255,541.88
Accrued expenses	-	-	3,553,687.09	3,553,687.09
Accrued income tax	-	-	1,111.96	1,111.96
Other liabilities	-	-	176,682.23	176,682.23

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

As at 31 July 2025 and 2024, the Fund had foreign currency accounts without hedging as follows:

Accounts	SGD	
	2025	2024
Investments (at fair value)	61,448,031.53	84,583,644.70
Cash at banks	324.66	33,324.66

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. 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 manager of United Asia Fund Class T SGD Acc will analyse any factors which may affect price and the said fund has a policy to invest in investment in equity securities of listed companies in Asia region excluding Japan or companies with a significant proportion of income, profit or assets in Asia region excluding Japan with a focus on long-term investment.

8. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 8 September 2025.

ชำระค่าไปรษณีย์การแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลข้อร้องเรียนที่ได้รับไม่ได้
☐ 1. ค่าหน้าไม่ชัดเจน
☐ 2. ไม่มีเอกสารชี้แจงตามล่าหน้า
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามล่าหน้า
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไปหาบริษัทอื่น
☐ 8. อื่นๆ
ลงชื่อ

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