

United Thai Small and Mid Cap Equity Fund : UTSME

***Annual Report
(For the period of 2024/2025)***

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Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2024 – July 31, 2025

August 2024 to July 2025: In August the index declined during the first half of the month. The stock market atmosphere was gloomy due to unclear domestic political issues, but during the second half of the month, the index rebounded after the Constitutional Court's majority vote terminated Mr. Srettha Thavisin's premiership and the cabinet's positions. Shortly afterward, the parliamentary meeting voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister replacing Mr. Srettha Thavisin's, and preparations were made to establish a new cabinet. In September the index rose significantly, with key support coming from clarity regarding the new cabinet and government policy announcements, as well as clear information about the opening of Vayupak Fund sales. In October the index continued to rise, mainly due to investment from the Vayupak Fund which began purchasing stocks from October 1, and the Monetary Policy Committee's decision to reduce the policy interest rate by 25bps to 2.25%. Significant price increases in DELTA shares and stocks in the INTUCH-ADVANC-GULF group provided additional support, although the index weakened in the final week due to high net selling from foreign investors. In November the index declined, with main pressure coming from the announcement of 3Q2024 earnings from non-banking listed companies that were below expectations, coupled with continued foreign capital outflows from the Thai stock market. In December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, but both sides later showed signs of easing tensions, allowing the market to turn positive for the first time in 6 months. Domestically, the situation was further hit after WorldBank cut GDP forecast down to the lowest in the region and Moody's downgrading credit rating outlook from Stable to Negative Baa1, despite 1Q25 earnings results better than market expectations. In May the index continued to decline from capital outflows following MSCI's reduction of Thai stock weightings, the Fed maintaining interest rates at 4.25-4.50% and warning of stagflation conditions, profit-taking after the announcement of 1Q25 operating results, and low IPO volume for the ThaiESGX funds that launched this month. Despite some positive developments early in the month

after the US and UK reached a trade agreement as the first countries to do so, while China continued to roll out economic stimulus measures, and 1Q25 operating results that came out well. In June the index faced continuous selling pressure from the 12-day retaliatory attacks between Israel and Iran, raising concerns about the closure of the Strait of Hormuz, which would impact approximately 20% of global oil supply. Domestic pressures included political issues with the Bhumjaithai Party announcing its withdrawal from the government coalition, conflicts between Thailand and Cambodia, and significant forced selling across multiple stocks. In July the index rose notably, driven by positive expectations on various issues such as: trade negotiations with the US nearing successful conclusion, easing tensions in US-China trade policy, upward revisions to global and Thai GDP forecasts, expectations that the BOT will cut the policy interest rate, and continuous fund flows coming into the market.

Summary of the Thai stock market between August 2024 and July 2025: The SET index declined -5.9%. The industrial sectors that declined the most were Construction Services (-30.4%), Packaging (-27.5%), Transportation (-25.5%), Commerce (-24.8%) and Healthcare (-24.6%), sector which had positive returns were Electronics Components (+37.1%), Banks (+14.8%) and ICT (+9.5%). Foreign investors were net sellers of 91.8 billion Baht, while institutional investors were net buyers of 34.9 billion Baht.

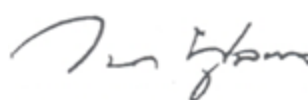
United Thai Small and Mid Cap Equity Fund	Return During August 1, 2024 to July 31, 2025
Fund	-24.0118%
Benchmark *	-1.9676%

* SET TRI

As we have managed United Thai Small and Mid Cap Equity Fund for a period of one year on July 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 45,960,730.16 baht in asset value or its earning per unit is at 11.4135 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 United Thai Small and Mid Cap Equity 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 or 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 25/125

August 7, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Small and Mid Cap Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Small and Mid Cap Equity 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 INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

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

United Thai Small and Mid Cap Equity Fund

Name List of Fund Manager

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

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date Aug 25, 2015

Ending Date of Accounting Period Jul 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	14.58%	35.53%	13.11%	-20.15%	0.52%	-2.41%	38.28%	-5.75%	-7.23%	-8.96%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-2.06%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.71%	17.72%	10.80%	12.51%	11.55%	30.40%	12.82%	13.59%	12.77%	13.14%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.31%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	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) ²⁾
ผลตอบแทนของกองทุน (Fund Return)	-24.65%	-8.12%	-15.88%	-24.01%	-12.98%	-0.49%	N/A	1.34%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-8.63%	4.42%	-2.68%	-1.97%	-4.36%	1.81%	N/A	2.56%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.95%	10.28%	15.01%	19.25%	14.99%	15.94%	N/A	18.21%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.19%	9.37%	14.56%	17.57%	14.58%	15.76%	N/A	15.61%

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 : SET TRI
- 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.

United Thai Small and Mid Cap Equity Fund

Total Expenses as called from fund Table

From August 1, 2024 to July 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,005.48	1.6050
Trustee fee	13.41	0.0214
Transaction fee	-	-
Registrar fee	134.06	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0652
Other Expenses*	5.00	0.0080
Total Expenses **	1,198.85	1.9136

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

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

United Thai Small and Mid Cap Equity Fund**Brokerage Fee****From August 1, 2024 to July 31, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	70,240.83	13.18
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	66,304.87	12.44
3	INNOVESTX SECURITIES CO., LTD.	61,573.42	11.55
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	60,869.17	11.42
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	60,772.59	11.40
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	43,383.09	8.14
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	36,408.03	6.83
8	UBS SECURITIES (THAILAND) LIMITED	32,916.00	6.18
9	TISCO SECURITIES COMPANY LIMITED	27,115.38	5.09
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	25,597.72	4.80
11	OTHER	47,734.77	8.96
	Total	532,915.87	100.00

United Thai Small and Mid Cap Equity Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>41,245,479.00</u>	<u>89.74</u>
Listed Securities	41,245,479.00	89.74
Agribusiness	1,512,810.00	3.29
GFPT	1,181,460.00	2.57
STA	331,350.00	0.72
Banking	1,270,750.00	2.76
KKP	1,270,750.00	2.76
Commerce	2,742,070.00	5.97
COM7	1,371,220.00	2.98
GLOBAL	270,000.00	0.59
MEGA	1,100,850.00	2.40
Construction Services	1,455,765.00	3.17
STECON	1,455,765.00	3.17
Electronic Components	3,031,340.00	6.60
CCET	488,110.00	1.06
DELTA	189,800.00	0.41
HANA	944,790.00	2.06
KCE	1,408,640.00	3.06
Energy & Utilities	751,500.00	1.64
BCPG	261,300.00	0.57
SPRC	490,200.00	1.07
Finance & Securities	4,330,865.00	9.42
AEONTS	474,000.00	1.03
BAM	3,856,865.00	8.39
Foods & Beverages	4,712,984.00	10.25
BTG	1,469,100.00	3.20
FM	669,834.00	1.46
ITC	1,353,870.00	2.95
TFG	1,220,180.00	2.65
Health Care Services	6,502,005.00	14.15
BCH	1,838,200.00	4.00
CHG	776,475.00	1.69
PR9	3,887,330.00	8.46
Information & Communication Technology	950,810.00	2.07
SYNEX	950,810.00	2.07

United Thai Small and Mid Cap Equity Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>41,245,479.00</u>	<u>89.74</u>
Listed Securities	41,245,479.00	89.74
Media & Publishing	439,370.00	0.96
PLANB	439,370.00	0.96
Personal Products & Pharmaceuticals	685,400.00	1.49
NEO	685,400.00	1.49
Professional Services	699,050.00	1.52
SISB	699,050.00	1.52
Property Development	3,334,251.00	7.25
AMATA	723,200.00	1.57
AP	841,725.00	1.83
ROJNA	456,370.00	0.99
SC	28,282.00	0.06
SPALI	460,200.00	1.00
WHA	824,474.00	1.79
Tourism & Leisure	3,783,516.00	8.23
CENTEL	749,550.00	1.63
ERW	976,950.00	2.13
SHR	2,057,016.00	4.48
Transportation	5,042,993.00	10.97
AAV	1,093,597.00	2.38
BA	2,260,500.00	4.92
BTS	1,688,896.00	3.67
<u>Deposits</u>	<u>4,262,513.90</u>	<u>9.27</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	4,059,966.05	8.83
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	202,547.85	0.44
<u>Others</u>	<u>452,737.26</u>	<u>0.99</u>
Other Assets	7,185,293.35	15.63
Other Liabilities	-6,732,556.09	-14.65
Net Asset Value	45,960,730.16	100.00

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

United Thai Small and Mid Cap Equity Fund

As of July 31, 2025

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

Portfolio Turnover Ratio (PTR)

United Thai Small and Mid Cap Equity Fund

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

339.49%

Credit rating of the bank or financial institution

United Thai Small and Mid Cap Equity 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
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transaction

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

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

Remark :

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

United Thai Small and Mid Cap Equity 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

United Thai Small and Mid Cap Equity 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

United Thai Small and Mid Cap Equity 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

United Thai Small and Mid Cap Equity Fund

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

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

UNITED THAI SMALL AND MID CAP EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Thai Small and Mid Cap Equity Fund

Opinion

I have audited the financial statements of United Thai Small and Mid Cap Equity 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 United Thai Small and Mid Cap Equity 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, 22 August 2025

UNITED THAI SMALL AND MID CAP EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4	41,245,479.00	74,935,519.00
Cash at banks	5	4,259,955.09	5,970,862.72
Accounts receivable			
From interest	5	2,558.81	9,214.24
From sales of investments		7,191,382.46	229,211.42
Total Assets		52,699,375.36	81,144,807.38
LIABILITIES	6		
Accounts payable			
From purchases of investments	5	6,588,095.48	-
From redemption of investment units		23,308.97	6.80
Accrued expenses	5	121,905.50	178,274.33
Accrued income tax		383.82	1,382.14
Other liabilities		4,951.43	8,449.78
Total Liabilities		6,738,645.20	188,113.05
NET ASSETS		45,960,730.16	80,956,694.33
NET ASSETS:			
Capital received from unitholders		40,268,444.43	53,898,701.85
Retained earnings (deficit)			
Equalisation account		(90,502,165.99)	(84,411,245.33)
Retained earnings from operations		96,194,451.72	111,469,237.81
Net Assets		45,960,730.16	80,956,694.33
Net asset value per unit		11.4135	15.0201
Investment units sold at the end of the year (units)		4,026,844.4434	5,389,870.1851

UNITED THAI SMALL AND MID CAP EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2025

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Listed Securities				
Common Stocks				
Agribusiness				
	GFPT	121,800	1,181,460.00	2.87
	STA	23,500	331,350.00	0.80
Banking				
	KKP	23,000	1,270,750.00	3.08
Commerce				
	COM7	62,900	1,371,220.00	3.32
	GLOBAL	40,000	270,000.00	0.66
	MEGA	35,800	1,100,850.00	2.67
Construction Services				
	STECON	225,700	1,455,765.00	3.53
Electronic Components				
	CCET	73,400	488,110.00	1.18
	DELTA	1,300	189,800.00	0.46
	HANA	40,900	944,790.00	2.29
	KCE	56,800	1,408,640.00	3.42
Energy & Utilities				
	BCPG	39,000	261,300.00	0.63
	SPRC	86,000	490,200.00	1.19
Finance & Securities				
	AEONTS	4,800	474,000.00	1.15
	BAM	461,900	3,856,865.00	9.35

UNITED THAI SMALL AND MID CAP EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2025**

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Food & Beverage				
	BTG	83,000	1,469,100.00	3.56
	FM	168,300	669,834.00	1.62
	ITC	92,100	1,353,870.00	3.28
	TFG	247,000	1,220,180.00	2.96
Health Care Services				
	BCH	131,300	1,838,200.00	4.46
	CHG	443,700	776,475.00	1.88
	PR9	161,300	3,887,330.00	9.42
Information & Communication Technology				
	SYNEX	79,900	950,810.00	2.31
Media & Publishing				
	PLANB	82,900	439,370.00	1.07
Personal Products & Pharmaceuticals				
	NEO	29,800	685,400.00	1.66
Professional Services				
	SISB	45,100	699,050.00	1.69
Property Development				
	AMATA	45,200	723,200.00	1.75
	AP	116,100	841,725.00	2.04
	ROJNA	97,100	456,370.00	1.11
	SC	15,800	28,282.00	0.07
	SPALI	29,500	460,200.00	1.12
	WHA	230,300	824,474.00	2.00

UNITED THAI SMALL AND MID CAP EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2025**

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Tourism & Leisure				
	CENTEL	26,300	749,550.00	1.82
	ERW	417,500	976,950.00	2.37
	SHR	1,353,300	2,057,016.00	4.99
Transportation & Logistics				
	AAV	861,100	1,093,597.00	2.65
	BA	150,700	2,260,500.00	5.48
	BTS	479,800	1,688,896.00	4.09
Total Listed Securities			41,245,479.00	100.00
Total Investments (At cost : Baht 42,901,191.73)			41,245,479.00	100.00

UNITED THAI SMALL AND MID CAP EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2024

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities				
Common Stocks				
Agribusiness				
	GFPT	204,800	2,662,400.00	3.56
	STA	81,100	1,605,780.00	2.14
Banking				
	KKP	29,000	1,116,500.00	1.49
Commerce				
	GLOBAL	53,664	826,425.60	1.10
Construction Services				
	CK	168,400	3,266,960.00	4.36
	STEC	136,800	1,299,600.00	1.73
Electronic Components				
	HANA	27,800	1,292,700.00	1.73
	KCE	118,900	5,291,050.00	7.06
Energy & Utilities				
	BBGI	180,700	984,815.00	1.31
	BCP	109,100	3,436,650.00	4.59
	CKP	142,500	552,900.00	0.74
	WHAUP	1,020,200	4,244,032.00	5.66
Finance & Securities				
	BAM	388,700	2,623,725.00	3.50
	THANI	1,119,100	1,980,807.00	2.64
	TIDLOR	77,219	1,204,616.40	1.61

UNITED THAI SMALL AND MID CAP EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Food & Beverage				
	ICHI	184,100	2,964,010.00	3.96
	ITC	180,400	3,986,840.00	5.32
	OSP	143,100	3,448,710.00	4.60
	SAPPE	16,600	1,518,900.00	2.03
	TU	244,500	3,545,250.00	4.73
Health Care Services				
	CHG	978,500	2,348,400.00	3.13
	PR9	9,500	170,050.00	0.23
Information & Communication Technology				
	ITEL	1,039,400	2,681,652.00	3.58
	SYNEX	75,700	1,014,380.00	1.35
	THCOM	131,400	1,655,640.00	2.21
Property Development				
	AMATA	131,100	3,093,960.00	4.13
	AP	460,800	3,778,560.00	5.04
	SC	451,000	1,172,600.00	1.56
	SIRI	1,577,500	2,650,200.00	3.54
	WHA	798,800	4,193,700.00	5.60
Transportation & Logistics				
	BA	20,100	422,100.00	0.56
	NYT	205,700	612,986.00	0.82
	PRM	306,800	2,623,140.00	3.50
	SJWD	52,400	665,480.00	0.89
Total Listed Securities			74,935,519.00	100.00
Total Investments (At cost : Baht 79,983,864.07)			74,935,519.00	100.00

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

UNITED THAI SMALL AND MID CAP EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		1,747,181.28	2,234,407.17
Interest income	5	60,674.13	98,391.85
Total income		1,807,855.41	2,332,799.02
EXPENSES	3		
Management fee	5	1,005,481.99	1,478,121.82
Trustee fee		13,406.41	19,708.42
Registrar fee	5	134,064.39	197,082.90
Professional fee		40,900.00	45,900.00
Other expenses	5	537,915.87	804,315.33
Total expenses		1,731,768.66	2,545,128.47
Net income (loss)		76,086.75	(212,329.45)
Net gain (loss) on investments	3		
Net realised loss on investments		(18,734,404.07)	(7,638,311.69)
Net unrealised gain (loss) on investments		3,392,632.34	(1,956,879.51)
Total net realised and unrealised loss on investments		(15,341,771.73)	(9,595,191.20)
Decrease in net assets resulting from operations before income tax		(15,265,684.98)	(9,807,520.65)
<u>Less</u> Income tax	3	(9,101.11)	(14,758.77)
Decrease in net assets resulting from operations after income tax		(15,274,786.09)	(9,822,279.42)

UNITED THAI SMALL AND MID CAP EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(15,274,786.09)	(9,822,279.42)
Increase in capital received from unitholders during the year	2,217,934.00	5,739,535.26
Decrease in capital received from unitholders during the year	(21,939,112.08)	(15,271,676.81)
Decrease in net assets during the year	(34,995,964.17)	(19,354,420.97)
Net assets at the beginning of the year	80,956,694.33	100,311,115.30
Net assets at the end of the year	45,960,730.16	80,956,694.33
	Units	
<u>Changes in numbers of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	5,389,870.1851	5,954,628.3766
<u>Add</u> : Investment units issued during the year	151,088.7133	342,641.5290
<u>Less</u> : Investment units redeemed during the year	(1,514,114.4550)	(907,399.7205)
Investment units at the end of the year	4,026,844.4434	5,389,870.1851

UNITED THAI SMALL AND MID CAP EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

United Thai Small and Mid Cap Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 August 2015. At present, the Fund has its registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in listed companies in The Stock Exchange of Thailand and Market for Alternative Investment which have good fundamentals and sustainable earning growth potential. The Fund will invest in small and mid cap stocks with average net exposure in equity instruments of not less than 80% of its net asset value. The remaining may invest in those stocks of SET50 Index (as of initial investment date) with average of not more than 20% of its net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of efficient portfolio management.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

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

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

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

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

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

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

Expenses are recognised on an accrual basis.

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

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	213,662,921.90	319,995,468.69
Sales of investments	232,011,190.17	328,201,535.99

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		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	1,005,481.99	1,478,121.82	The basis stated in the prospectus
Registrar fee	134,064.39	197,082.90	The basis stated in the prospectus

	Baht		
	2025	2024	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	60,173.97	97,979.22	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	60,772.59	94,693.22	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 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	60,948.05	119,426.29
Accrued registrar fee	8,126.44	15,923.51
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	4,057,434.30	5,760,829.51
Accounts receivable from interest	2,531.75	9,186.94

6. 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>				
Equity instruments	41,245,479.00	-	-	41,245,479.00

	Baht			
	As at 31 July 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	74,935,519.00	-	-	74,935,519.00

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2025			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	41,245,479.00	41,245,479.00
Cash at banks	4,259,955.09	-	-	4,259,955.09
Accounts receivable from interest	-	-	2,558.81	2,558.81
Accounts receivable from				
sales of investments	-	-	7,191,382.46	7,191,382.46

Baht				
Outstanding balance of net financial instruments as at 31 July 2025				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable				
from purchases of investments	-	-	6,588,095.48	6,588,095.48
Accounts payable from				
redemption of investment units	-	-	23,308.97	23,308.97
Accrued expenses	-	-	121,905.50	121,905.50
Accrued income tax	-	-	383.82	383.82
Other liabilities	-	-	4,951.43	4,951.43

Baht				
Outstanding balance of net financial instruments as at 31 July 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	74,935,519.00	74,935,519.00
Cash at banks	5,970,862.72	-	-	5,970,862.72
Accounts receivable from interest	-	-	9,214.24	9,214.24
Accounts receivable from				
sales of investments	-	-	229,211.42	229,211.42

<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	6.80	6.80
Accrued expenses	-	-	178,274.33	178,274.33
Accrued income tax	-	-	1,382.14	1,382.14
Other liabilities	-	-	8,449.78	8,449.78

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 22 August 2025.

ชำระค่าไปรษณียากรแล้ว
ใบอนุญัตตเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อที่นำส่งอยู่หรือไม่ได้	☐ 1. จำหน่ายในชุดเลข
	☐ 2. ไม่มีเลขที่นับตามจำนวนหน้า
	☐ 3. ไม่ยอมรับ
	☐ 4. ไม่มีผู้รับตามจำนวนหน้า
	☐ 5. ไม่มารับภายในกำหนด
	☐ 6. เลิกกิจการ
	☐ 7. ย้ายไปทราบที่อยู่ใหม่
	☐ 8. อื่นๆ
ลงชื่อ	