UOB Smart Dividend-Focused Equity Fund : UOBSDF

Annual Report

(For the period of 2024/2025)

Contents

Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2024 to August 31, 2025

September 2024 to August 2025: 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. In August the index rose in the first half of the month but closed negative. Supporting factors were beat expectation 2Q25 earnings results, the MPC cut interest rate and fund inflow into THAI. However, the index faced selling after earnings reporting season ended as sell o fact, while US planned to pose additional tariff to countries that import energy from Russia.

Summary of the Thai stock market between September 2024 and August 2025: The SET index declined -9.0%. The industrial sectors that declined the most were Media (-31.2%), Transportations (-30.4%), Commerce (-29.8%), Healthcare (-28.1%) and Packaging (-25.9%). Sector which had positive returns were Electronics Components (+36.0%), Banks (+13.8%), ICT (+6.7%) and Petrochemicals (+6.6%). Foreign investors were net sellers of 107 billion Baht., while institutional investors were net buyers of 36.3 billion Baht.

UOB Smart Dividend-Focused Equity Fund	Return During September 1, 2024 - August 31, 2025
Fund	-11.0135%
Benchmark*	-5.2331%

* SET Total Return Index

As we have managed UOB Smart Dividend-Focused Equity Fund for a period of one year on August 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 179,558,144.42 Baht in asset value or its earning per unit is at 18.9308 Baht. (As of August 29, 2025)

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment UOB Smart Dividend-Focused 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 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

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

standard chartered

Mutual Fund Supervisor Report

To: Unitholders of UOB Smart Dividend-Focused Equity Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of UOB Smart Dividend-Focused Equity Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 September 2024 and ending on 31 August 2025, and the second half of the fiscal year commencing from 1 March 2025 and ending on 31 August 2025.

During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.

(Kanyawee Satjasuwan)
Manager, Fund Investment Monitoring
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl.
10 September 2025

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road
Silom, Bangrak, Bangkok 10500 Thailand

sc.com/th

UOB Smart Dividend-Focused Equity Fund

Name List of Fund Manager

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

No.	Name List of Fund Manager (As of November 6, 2025)
1	Mr. Sittisak Nuttawut*
2	Ms. Pranee Srimahalap
3	Mr. Tanakorn Dhamalongkort
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 **Sep 20, 2010**

Ending Date of Accounting Period **Aug 31, 2024**

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-14.82%	10.57%	20.01%	-10.19%	6.37%	-10.44%	16.26%	1.99%	-12.44%	1.72%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-15.37%	29.63%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.83%	14.13%	7.49%	11.91%	9.57%	28.76%	12.44%	10.91%	11.07%	10.88%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.92%	17.53%	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)[3]
ผลตอบแทนของกองทุน (Fund Return)	-14.35%	5.89%	-1.92%	-11.04%	-7.94%	-0.51%	-0.30%	4.36%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-8.51%	8.27%	5.79%	-5.25%	-5.74%	2.02%	2.42%	4.09%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.83%	9.65%	14.24%	17.81%	13.13%	14.40%	14.11%	15.75%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	15.77%	9.30%	14.25%	17.63%	14.30%	15.75%	15.72%	15.63%

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : SET Total Return Index

- 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 Dividend-Focused Equity Fund

Total Expenses as called from fund Table

From September 1, 2024 to August 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,127.92	1.6050
Trustee fee	52.13	0.0268
Transaction fee	-	-
Registrar fee	250.23	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.90	0.0261
Other Expenses*	15.70	0.0080
Total Expenses **	**3,496.88**	**1.7943**

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

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

UOB Smart Dividend-Focused Equity Fund

Brokerage Fee

From September 1, 2024 to August 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	91,132.73	13.25
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	90,378.95	13.14
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	77,187.50	11.22
4	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	72,590.40	10.55
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	58,986.19	8.57
6	TISCO SECURITIES COMPANY LIMITED	58,250.83	8.47
7	INNOVESTX SECURITIES CO., LTD.	58,106.49	8.45
8	UBS SECURITIES (THAILAND) LIMITED	48,647.97	7.07
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	44,907.81	6.53
10	MORGAN STANLEY	29,115.96	4.23
11	OTHER	58,649.77	8.53
	Total	687,954.60	100.00

UOB Smart Dividend-Focused Equity Fund

Details of Investment ,Borrowing and Obligations

As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	**168,715,598.10**	**93.97**
Listed Securities	168,715,598.10	93.97
Banking	22,043,700.00	12.28
BBL	4,633,900.00	2.58
KBANK	4,583,200.00	2.55
KKP	1,939,700.00	1.08
KTB	4,787,160.00	2.67
SCB	4,921,550.00	2.74
TTB	1,178,190.00	0.66
Building & Furnishing Materials	6,385,500.00	3.56
SCC	6,385,500.00	3.56
Chemicals & Plastics	4,448,920.00	2.48
IVL	2,443,420.00	1.36
PTTGC	2,005,500.00	1.12
Commerce	15,411,896.10	8.58
COM7	2,672,400.00	1.49
CPALL	7,092,800.00	3.95
CPAXT	2,193,806.10	1.22
CRC	2,705,100.00	1.51
HMPRO	361,390.00	0.20
MEGA	386,400.00	0.22
Construction Services	1,935,450.00	1.08
STECON	1,935,450.00	1.08
Electronic Components	23,981,630.00	13.36
CCET	1,011,520.00	0.56
DELTA	19,680,000.00	10.96
HANA	1,507,660.00	0.84
KCE	1,782,450.00	0.99
Energy & Utilities	29,745,768.00	16.57
BCP	541,800.00	0.30
GPSC	1,689,408.00	0.94
GULF	10,423,660.00	5.81
PTT	9,879,700.00	5.50
PTTEP	6,350,400.00	3.54
TOP	860,800.00	0.48

UOB Smart Dividend-Focused Equity Fund

Details of Investment ,Borrowing and Obligations

As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	**168,715,598.10**	**93.97**
Listed Securities	168,715,598.10	93.97
Finance & Securities	7,526,806.00	4.19
BAM	891,610.00	0.50
KTC	354,250.00	0.20
MTC	2,693,175.00	1.50
SAWAD	1,772,725.00	0.99
TIDLOR	1,815,046.00	1.01
Foods & Beverages	5,529,990.00	3.08
BTG	1,284,210.00	0.72
CPF	2,238,180.00	1.25
ITC	1,152,750.00	0.64
TU	854,850.00	0.48
Health Care Services	11,831,940.00	6.59
BCH	2,356,900.00	1.31
BDMS	5,895,360.00	3.28
BH	872,200.00	0.49
PR9	2,707,480.00	1.51
Information & Communication Technology	17,595,060.00	9.80
ADVANC	12,671,400.00	7.06
TRUE	4,923,660.00	2.74
Packaging	815,670.00	0.45
SCGP	815,670.00	0.45
Property Development	6,896,225.00	3.84
AP	943,005.00	0.53
CPN	4,516,550.00	2.52
SPALI	775,710.00	0.43
WHA	660,960.00	0.37
Tourism & Leisure	4,557,565.00	2.54
CENTEL	951,625.00	0.53
MINT	3,605,940.00	2.01
Transportation	10,009,478.00	5.58
AAV	486,096.00	0.27
AOT	5,576,400.00	3.11

UOB Smart Dividend-Focused Equity Fund

Details of Investment ,Borrowing and Obligations

As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	**168,715,598.10**	**93.97**
Listed Securities	168,715,598.10	93.97
Transportation	10,009,478.00	5.58
BA	746,550.00	0.42
BTS	619,992.00	0.35
THAI	2,580,440.00	1.44
Deposits	**12,093,793.66**	**6.74**
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	11,832,128.21	6.59
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	261,665.45	0.15
Others	**-1,268,398.23**	**-0.71**
Other Assets	1,118,348.37	0.62
Other Liabilities	-2,386,746.60	-1.33
Net Asset Value	**179,540,993.53**	**100.00**

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

UOB Smart Dividend-Focused Equity Fund

As of August 31, 2025

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

Portfolio Turnover Ratio (PTR)

UOB Smart Dividend-Focused Equity Fund

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

146.57%

Credit rating of the bank or financial institution

UOB Smart Dividend-Focused Equity Fund

As of August 29, 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 September 1, 2024 to August 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)

UOB Smart Dividend-Focused 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

UOB Smart Dividend-Focused Equity Fund

For the Period of September 1, 2024 to August 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 Dividend-Focused Equity Fund

As of August 29, 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 Dividend-Focused Equity Fund

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

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

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

PVA PV Audit Co., Ltd.

46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Dividend-Focused Equity Fund

Opinion

I have audited the financial statements of UOB Smart Dividend-Focused Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 August 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 Dividend-Focused Equity Fund as at 31 August 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.

Chut W.

Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 25 September 2025

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

	Note	Baht 2025	Baht 2024
ASSETS	6		
Investments at fair value	3, 4	168,715,598.10	196,736,665.30
Cash at banks	5	12,077,885.85	13,686,899.44
Accounts receivable			
From dividend and interest	5	595,055.43	963,116.81
From sales of investments		540,241.25	568,188.35
Total Assets		181,928,780.63	211,954,869.90
LIABILITIES	6		
Accounts payable			
From purchases of investments	5	1,991,422.02	-
From redemption of investment units		59,126.85	30,366.38
Accrued expenses	5	318,232.10	353,071.14
Accrued income tax		2,386.17	2,448.87
Other liabilities		16,619.96	19,087.61
Total Liabilities		2,387,787.10	404,974.00
NET ASSETS		179,540,993.53	211,549,895.90
NET ASSETS:			
Capital received from unitholders		94,849,360.68	99,446,041.30
Retained earnings (deficit)			
Equalisation account		269,427,069.74	274,598,815.29
Deficit from operations		(184,735,436.89)	(162,494,960.69)
Net Assets		179,540,993.53	211,549,895.90
Net asset value per unit		18.9290	21.2728
Investment units sold at the end of the year (units)		9,484,936.0676	9,944,604.1300

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

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Banking		**22,043,700.00**	**13.08**
BBL	29,800	4,633,900.00	2.75
KBANK	27,200	4,583,200.00	2.72
KKP	32,600	1,939,700.00	1.15
KTB	194,600	4,787,160.00	2.84
SCB	38,300	4,921,550.00	2.92
TTB	620,100	1,178,190.00	0.70
Commerce		**15,411,896.10**	**9.12**
COM7	104,800	2,672,400.00	1.58
CPALL	161,200	7,092,800.00	4.20
CPAXT	122,559	2,193,806.10	1.30
CRC	127,000	2,705,100.00	1.60
HMPRO	50,900	361,390.00	0.21
MEGA	13,800	386,400.00	0.23
Construction Materials		**6,385,500.00**	**3.78**
SCC	29,700	6,385,500.00	3.78
Construction Services		**1,935,450.00**	**1.15**
STECON	253,000	1,935,450.00	1.15
Electronic Components		**23,981,630.00**	**14.21**
CCET	174,400	1,011,520.00	0.60
DELTA	131,200	19,680,000.00	11.66
HANA	62,300	1,507,660.00	0.89
KCE	69,900	1,782,450.00	1.06

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value	Percent of Investments
		(Baht)	
Energy & Utilities		**29,745,768.00**	**17.63**
BCP	16,800	541,800.00	0.32
GPSC	40,224	1,689,408.00	1.00
GULF	221,780	10,423,660.00	6.18
PTT	318,700	9,879,700.00	5.86
PTTEP	56,700	6,350,400.00	3.76
TOP	26,900	860,800.00	0.51
Finance & Securities		**7,526,806.00**	**4.47**
BAM	109,400	891,610.00	0.53
KTC	13,000	354,250.00	0.21
MTC	72,300	2,693,175.00	1.60
SAWAD	70,909	1,772,725.00	1.05
TIDLOR	96,545	1,815,046.00	1.08
Food & Beverage		**5,529,990.00**	**3.28**
BTG	75,100	1,284,210.00	0.76
CPF	102,200	2,238,180.00	1.33
ITC	79,500	1,152,750.00	0.68
TU	69,500	854,850.00	0.51
Health Care Services		**11,831,940.00**	**7.01**
BCH	181,300	2,356,900.00	1.40
BDMS	284,800	5,895,360.00	3.49
BH	4,900	872,200.00	0.52
PR9	119,800	2,707,480.00	1.60
Information & Communication Technology		**17,595,060.00**	**10.43**
ADVANC	43,100	12,671,400.00	7.51
TRUE	431,900	4,923,660.00	2.92

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2025

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Packaging		**815,670.00**	**0.48**
SCGP	47,700	815,670.00	0.48
Petrochemicals & Chemicals		**4,448,920.00**	**2.64**
IVL	112,600	2,443,420.00	1.45
PTTGC	76,400	2,005,500.00	1.19
Property Development		**6,896,225.00**	**4.09**
AP	128,300	943,005.00	0.56
CPN	87,700	4,516,550.00	2.68
SPALI	50,700	775,710.00	0.46
WHA	183,600	660,960.00	0.39
Tourism & Leisure		**4,557,565.00**	**2.70**
CENTEL	33,100	951,625.00	0.56
MINT	154,100	3,605,940.00	2.14
Transportation & Logistics		**10,009,478.00**	**5.93**
AAV	395,200	486,096.00	0.29
AOT	154,900	5,576,400.00	3.30
BA	55,300	746,550.00	0.44
BTS	196,200	619,992.00	0.37
THAI	208,100	2,580,440.00	1.53
Total Listed Securities		**168,715,598.10**	**100.00**
Total Investments (At cost : Baht 170,280,659.68)		**168,715,598.10**	**100.00**

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

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value (Baht)	Percent of Investments
Listed Securities			
Common Stocks			
Agribusiness		**610,000.00**	**0.31**
GFPT	48,800	610,000.00	0.31
Banking		**22,159,840.00**	**11.26**
BBL	41,700	5,879,700.00	2.99
KBANK	33,200	4,747,600.00	2.41
KTB	264,500	4,840,350.00	2.46
SCB	44,400	4,750,800.00	2.41
TTB	1,049,400	1,941,390.00	0.99
Commerce		**16,998,960.80**	**8.64**
CPALL	175,600	10,623,800.00	5.40
CPAXT	86,000	2,666,000.00	1.36
CRC	68,200	2,011,900.00	1.02
GLOBAL	50,596	748,820.80	0.38
HMPRO	104,800	948,440.00	0.48
Construction Materials		**1,886,000.00**	**0.96**
SCC	8,200	1,886,000.00	0.96
Construction Services		**2,531,820.00**	**1.29**
CK	67,500	1,282,500.00	0.65
STEC	143,600	1,249,320.00	0.64
Electronic Components		**15,969,200.00**	**8.12**
DELTA	113,600	12,098,400.00	6.15
HANA	55,600	2,168,400.00	1.10
KCE	44,800	1,702,400.00	0.87

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value	Percent of Investments
		(Baht)	
Energy & Utilities		**42,565,997.50**	**21.64**
BCP	49,500	1,843,875.00	0.94
BGRIM	47,700	963,540.00	0.49
BSRC	92,800	663,520.00	0.34
GPSC	36,624	1,474,116.00	0.75
GULF	233,990	11,874,992.50	6.03
PTT	261,900	8,773,650.00	4.46
PTTEP	81,600	11,546,400.00	5.87
SPRC	168,000	1,192,800.00	0.61
TOP	41,568	2,203,104.00	1.12
WHAUP	507,500	2,030,000.00	1.03
Finance & Securities		**5,554,762.50**	**2.82**
MTC	70,000	3,062,500.00	1.55
SAWAD	47,590	1,808,420.00	0.92
TIDLOR	41,445	683,842.50	0.35
Food & Beverage		**10,071,818.00**	**5.12**
CPF	131,000	3,222,600.00	1.64
FM	121,400	597,288.00	0.30
ICHI	114,700	1,743,440.00	0.89
ITC	73,800	1,498,140.00	0.76
OSP	86,800	1,944,320.00	0.99
TU	67,900	1,066,030.00	0.54
Health Care Services		**16,654,067.00**	**8.47**
BDMS	262,900	7,295,475.00	3.71
BH	27,400	6,713,000.00	3.41
CHG	374,700	959,232.00	0.49
PR9	89,700	1,686,360.00	0.86

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of industrial sectors.

Security Name	Units	Fair Value	Percent of Investments
		(Baht)	
Information & Communication Technology		**21,122,850.00**	**10.73**
ADVANC	49,500	12,226,500.00	6.21
INTUCH	53,900	4,446,750.00	2.26
TRUE	432,000	4,449,600.00	2.26
Packaging		**2,278,003.50**	**1.16**
SCGP	93,745	2,278,003.50	1.16
Petrochemicals & Chemicals		**1,477,500.00**	**0.75**
PTTGC	59,100	1,477,500.00	0.75
Property Development		**15,520,616.00**	**7.89**
AMATA	74,100	1,622,790.00	0.82
AP	308,500	2,606,825.00	1.32
CPN	71,300	4,242,350.00	2.16
SIRI	985,100	1,684,521.00	0.86
WHA	1,012,100	5,364,130.00	2.73
Tourism & Leisure		**4,500,910.00**	**2.28**
ERW	290,500	1,109,710.00	0.56
MINT	125,600	3,391,200.00	1.72
Transportation & Logistics		**16,834,320.00**	**8.56**
AAV	327,500	786,000.00	0.40
AOT	219,700	13,127,075.00	6.67
BA	64,000	1,427,200.00	0.73
BEM	195,300	1,494,045.00	0.76
Total Listed Securities		**196,736,665.30**	**100.00**
Total Investments (At cost : Baht 196,018,301.93)		**196,736,665.30**	**100.00**

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Baht 2025	Baht 2024
INCOME	3		
Dividend income		6,626,786.35	6,749,596.54
Interest income	5	103,212.77	124,890.83
Other income		3.97	-
Total income		6,730,003.09	6,874,487.37
EXPENSES	3		
Management fee	5	3,127,923.38	3,510,824.40
Trustee fee		52,131.95	58,513.70
Registrar fee	5	250,233.94	280,866.01
Professional fee		50,900.00	53,900.00
Other expenses	5	703,654.60	354,420.42
Total expenses		4,184,843.87	4,258,524.53
Net income		2,545,159.22	2,615,962.84
Net loss on investments	3		
Net realised loss on investments		(22,486,728.57)	(18,012,000.67)
Net unrealised loss on investments		(2,283,424.95)	(11,605,266.79)
Total net realised and unrealised loss on investments		(24,770,153.52)	(29,617,267.46)
Decrease in net assets resulting from operations before income tax		(22,224,994.30)	(27,001,304.62)
Less Income tax	3	(15,481.90)	(18,733.60)
Decrease in net assets resulting from operations after income tax		(22,240,476.20)	(27,020,038.22)

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

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 AUGUST 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(22,240,476.20)	(27,020,038.22)
Increase in capital received from unitholders during the year	2,269,747.79	1,348,748.53
Decrease in capital received from unitholders during the year	(12,038,173.96)	(10,065,322.41)
Decrease in net assets during the year	(32,008,902.37)	(35,736,612.10)
Net assets at the beginning of the year	211,549,895.90	247,286,508.00
Net assets at the end of the year	179,540,993.53	211,549,895.90

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	9,944,604.1300	10,361,126.5757
Add : Investment units issued during the year	126,141.2823	62,202.2486
Less : Investment units redeemed during the year	(585,809.3447)	(478,724.6943)
Investment units at the end of the year	9,484,936.0676	9,944,604.1300

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

UOB Smart Dividend-Focused Equity Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 20 September 2010 with the 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 Standard Chartered Bank (Thai) Public Company Limited serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund will focus to invest in equity instruments of companies listed on The Stock Exchange of Thailand that meet Fund's criteria such as companies with regular and consistency dividend payment or companies with good dividend trend or companies which have a fine investment opportunity with average in an accounting period not less than 65% of its net asset value and have net exposure in equity instruments with average in an accounting period more than or equal to 80% of its net asset value.

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

<u>Investments</u>

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	286,313,205.75	135,492,613.37
Sales of investments	289,564,119.43	146,598,728.81

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 August 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	3,127,923.38	3,510,824.40	The basis stated in the prospectus
Registrar fee	250,233.94	280,866.01	The basis stated in the prospectus

	Baht		
	2025	2024	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	103,022.28	124,754.01	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	90,378.95	25,498.62	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 August 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	247,545.01	280,658.54
Accrued registrar fee	19,803.61	22,452.67
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	11,816,240.47	13,478,515.73
Accounts receivable from interest	15,887.74	16,306.32
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts payable from purchases of investments	947,355.94	-
Accrued commission fee	1,317.77	-

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 August 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	168,715,598.10	-	-	168,715,598.10

	Baht			
	As at 31 August 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	196,736,665.30	-	-	196,736,665.30

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 August 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	168,715,598.10	168,715,598.10
Cash at banks	12,077,885.85	-	-	12,077,885.85
Accounts receivable from dividend and interest	-	-	595,055.43	595,055.43
Accounts receivable from sales of investments	-	-	540,241.25	540,241.25
Financial Liabilities				
Accounts payable from purchases of investments	-	-	1,991,422.02	1,991,422.02
Accounts payable from redemption of investment units	-	-	59,126.85	59,126.85
Accrued expenses	-	-	318,232.10	318,232.10
Accrued income tax	-	-	2,386.17	2,386.17
Other liabilities	-	-	16,619.96	16,619.96

	Baht			
	Outstanding balance of net financial instruments as at 31 August 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	196,736,665.30	196,736,665.30
Cash at banks	13,686,899.44	-	-	13,686,899.44
Accounts receivable from dividend and interest	-	-	963,116.81	963,116.81
Accounts receivable from sales of investments	-	-	568,188.35	568,188.35

	Baht			
	Outstanding balance of net financial instruments as at 31 August 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	30,366.38	30,366.38
Accrued expenses	-	-	353,071.14	353,071.14
Accrued income tax	-	-	2,448.87	2,448.87
Other liabilities	-	-	19,087.61	19,087.61

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 25 September 2025.

UOB Asset Management

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จ่าหน้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจ่าหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th