

UOB Smart Global Healthcare Fund : UOBSHC-M

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

Fund's Investment Strategy

The feeder fund will mainly invest in United Global Healthcare Fund, an Authorised Scheme registered in Singapore under the provision of Monetary Authority of Singapore (MAS). The fund is set up and managed by UOB Asset Management Ltd. (Singapore) and management of significant fund assets is delegated to the Sub-Managers - Wellington Management. The investment objective of the Fund is to achieve long term capital growth by investing in securities issued by companies principally involved in healthcare business.

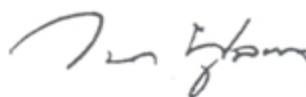
Asset allocation as at August 31, 2025

Country	%NAV
United States	64.72
UK	8.98
Japan	6.37
Switzerland	5.53
Netherlands	3.92
Denmark	2.77
Belgium	2.35
Ireland	2.07
Others	0.81
Cash	2.48

As we have managed UOB Smart Global Healthcare Fund for a period of one year on August 31, 2025, we would like to inform the net value to unit holder, UOB Smart Global Healthcare Fund (UOBSHC) has a net asset value 1,572,895,497.52 baht in asset value or its earning per unit is at 13.2326 baht. UOB Smart Global Healthcare Fund (UOBSHC-SSF) has a net asset value 132,167,025.96 baht in asset value or its earning per unit is at 13.2284 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 Global Healthcare 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of UOB Smart Global Healthcare Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Global Healthcare Fund by UOB Asset Management (Thailand) Co., Ltd. from September 1, 2024 until August 31, 2025 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor

September 9, 2025

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนหลักทรัพย์ 0107536000315

UOB Smart Global Healthcare 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. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweeikul
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

Sep 9, 2014

Ending Date of Accounting Period

Aug 31, 2025

UOBSHC

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	15.21%	-12.04%	10.65%	-8.29%	25.80%	20.01%	2.27%	-13.33%	-1.62%	-7.90%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	15.09%	-9.52%	7.71%	-0.89%	12.36%	12.84%	29.95%	-4.29%	1.21%	2.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.45%	18.21%	11.15%	16.51%	14.71%	27.52%	12.65%	20.12%	11.30%	11.37%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.58%	13.55%	8.21%	13.01%	11.39%	24.17%	10.73%	18.31%	12.68%	10.69%
	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)	-4.97%	2.20%	-7.84%	-21.88%	-3.90%	-3.73%	0.56%	2.58%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.53%	2.75%	-6.00%	-14.44%	2.19%	5.58%	4.89%	6.24%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.64%	6.96%	11.87%	14.66%	12.46%	13.49%	15.65%	15.38%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.89%	6.77%	11.12%	13.47%	12.84%	13.50%	12.95%	12.92%		

UOBSHC-SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	8.59%	2.24%	-13.33%	-1.62%	-7.89%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	4.66%	29.95%	-4.29%	1.21%	2.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	5.29%	12.65%	20.12%	11.30%	11.37%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	5.20%	10.73%	18.31%	12.68%	10.69%
	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)	-1.92%		-7.84%	-21.88%	-3.90%	N/A	N/A	-3.82%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.53%	2.75%	-6.00%	-14.44%	2.19%	N/A	N/A	6.58%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.64%	6.96%	11.86%	14.66%	12.46%	N/A	N/A	13.43%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.89%	6.77%	11.12%	13.47%	12.84%	N/A	N/A	13.22%		

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 World Health Care Index in US Dollars (100%) is adjusted for foreign exchange hedging costs to reflect the value in Thai Baht as of the performance calculation date (95%) and adjusted for exchange rate conversion to reflect the value in Thai Baht as of the performance calculation date (5%).

Change from

MSCI AC World Health Care Index in USD currency which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (100%) The fund changes its indicators to reflect the cost of hedging exchange rate risk in line with the fund's strategy. It is effective from August 1, 2024 onwards.

- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance/performance comparison relating to a capital market product is not a guarantee of future results.

UOB Smart Global Healthcare Fund

Total Expenses as called from fund Table

From September 1, 2024 to August 31, 2025

UOBSHC

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	31,031.73	1.6050
Trustee fee	620.64	0.0321
Transaction fee	-	-
Registrar fee	4,137.56	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.57	0.0027
Other Expenses *	57.47	0.0030
Total Expenses **	35,898.97	1.8568
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	18,533,124.22	0.9577

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

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

UOB SHC-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,607.53	1.6050
Trustee fee	52.15	0.0321
Transaction fee	-	-
Registrar fee	347.67	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	4.33	0.0027
Other Expenses *	4.83	0.0030
Total Expenses **	3,016.51	1.8568
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,557,298.47	0.9577

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

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

UOB Smart Global Healthcare Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>15,512,447.99</u>	<u>0.91</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	13,779,662.99	0.81
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,732,785.00	0.10
<u>Others</u>	<u>-13,293,616.90</u>	<u>-0.78</u>
Other Assets	2,233,159.83	0.13
Other Liabilities	-15,526,776.73	-0.91
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,701,423,302.20</u>	<u>99.79</u>
Unit Trust	1,701,423,302.20	99.79
UGHFUS	1,701,423,302.20	99.79
Futures Contracts		
<u>Forward Contracts</u>	<u>1,337,360.12</u>	<u>0.08</u>
Forward Contracts	1,337,360.12	0.08
Net Asset Value	1,704,979,493.41	100.00

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

UOB Smart Global Healthcare Fund

As of August 31, 2025

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

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

UOB Smart Global Healthcare Fund

As of August 31, 2025

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,148,685.40	0.07	11/09/2025	1,148,685.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	52,939.02	0.00	11/09/2025	52,939.02
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,104,520.04	0.06	18/09/2025	1,104,520.04
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-968,784.34	-0.06	16/10/2025	-968,784.34

Portfolio Turnover Ratio (PTR)

UOB Smart Global Healthcare Fund

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

16.69%

Credit rating of the bank or financial institution

UOB Smart Global Healthcare Fund

As of August 29, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	-None-	-	-

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
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 Global Healthcare 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 Global Healthcare 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 Global Healthcare 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 Global Healthcare 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 GLOBAL HEALTHCARE FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Global Healthcare Fund

Opinion

I have audited the financial statements of UOB Smart Global Healthcare 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 Global Healthcare 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 26 September 2025

UOB SMART GLOBAL HEALTHCARE FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

	Note	Baht	
		2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	1,701,423,302.20	2,670,411,722.32
Cash at banks		15,496,558.04	25,074,502.71
Accounts receivable			
From interest		15,889.95	50,200.89
From sales of investment units		866,839.44	791,283.46
Accounts receivable from derivative contracts	3, 6	2,306,144.46	56,914,046.63
Accrued other income	5	1,366,320.39	2,072,982.93
Total Assets		<u>1,721,475,054.48</u>	<u>2,755,314,738.94</u>
LIABILITIES	8		
Accounts payable from redemption of investment units		12,724,459.09	18,543,485.04
Accounts payable from derivative contracts	3, 6	968,784.34	-
Accrued expenses	5	2,646,183.38	4,140,374.83
Accrued income tax		2,383.49	7,530.13
Other liabilities		153,750.77	245,250.29
Total Liabilities		<u>16,495,561.07</u>	<u>22,936,640.29</u>
NET ASSETS		<u>1,704,979,493.41</u>	<u>2,732,378,098.65</u>
NET ASSETS :			
Capital received from unitholders		1,288,559,958.86	1,614,327,726.15
Retained earnings (deficit)			
Equalisation account		(68,287,503.60)	67,886,950.18
Retained earnings from operations		484,707,038.15	1,050,163,422.32
Net Assets	7	<u>1,704,979,493.41</u>	<u>2,732,378,098.65</u>

UOB SMART GLOBAL HEALTHCARE FUND**DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2025**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United Global Healthcare Fund - Class SGD Acc (Ref.USD) *	11,823,184.82	1,701,423,302.20	100.00
Total Investments (At cost : Baht 1,692,572,187.19)		1,701,423,302.20	100.00

* United Global Healthcare Fund - Class SGD Acc (Ref.USD) has a policy to invest globally in companies which mainly doing business in healthcare and healthcare-related sector.

UOB SMART GLOBAL HEALTHCARE FUND**DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United Global Healthcare Fund - Class SGD Acc (Ref.USD) *	14,489,405.59	2,670,411,722.32	100.00
Total Investments (At cost : Baht 2,038,576,059.70)		2,670,411,722.32	100.00

* United Global Healthcare Fund - Class SGD Acc (Ref.USD) has a policy to invest globally in companies which mainly doing business in healthcare and healthcare-related sector.

UOB SMART GLOBAL HEALTHCARE FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		171,825.54	262,628.78
Other income	5, 9	20,090,422.69	27,137,564.70
Total income		20,262,248.23	27,400,193.48
EXPENSES	3		
Management fee	5	33,639,257.07	45,558,666.50
Trustee fee		672,785.01	911,173.36
Registrar fee	5	4,485,234.28	6,074,488.79
Professional fee		55,900.00	55,900.00
Other expenses		62,300.00	66,436.88
Total expenses		38,915,476.36	52,666,665.53
Net loss		(18,653,228.13)	(25,266,472.05)
Net gain (loss) on investments	3		
Net realised gain on investments		62,996,792.49	158,711,514.14
Net unrealised gain (loss) on investments		(622,984,547.61)	219,289,715.93
Net realised gain (loss) on derivative contracts		71,258,862.10	(144,014,284.50)
Net unrealised gain (loss) on derivative contracts	6, 8	(55,576,686.51)	103,163,060.63
Net gain (loss) on foreign currency exchange rate		(2,471,802.71)	879,030.30
Total net realised and unrealised gain (loss) on investments		(546,777,382.24)	338,029,036.50
Increase (decrease) in net assets resulting from operations before income tax		(565,430,610.37)	312,762,564.45
Less Income tax	3	(25,773.80)	(39,394.40)
Increase (decrease) in net assets resulting from operations after income tax	7	(565,456,384.17)	312,723,170.05

UOB SMART GLOBAL HEALTHCARE FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 AUGUST 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(565,456,384.17)	312,723,170.05
Increase in capital received from unitholders during the year	638,659,450.36	512,926,964.53
Decrease in capital received from unitholders during the year	(1,100,601,671.43)	(1,108,909,981.20)
Decrease in net assets during the year	(1,027,398,605.24)	(283,259,846.62)
Net assets at the beginning of the year	2,732,378,098.65	3,015,637,945.27
Net assets at the end of the year	1,704,979,493.41	2,732,378,098.65
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	161,432,772.6151	199,453,892.7215
<u>Add</u> : Investment units issued during the year	45,036,462.7934	33,567,905.6781
<u>Less</u> : Investment units redeemed during the year	(77,613,239.5225)	(71,589,025.7845)
Investment units at the end of the year	128,855,995.8860	161,432,772.6151

UOB SMART GLOBAL HEALTHCARE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

UOB Smart Global Healthcare Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 9 September 2014 with the registered value of Baht 5,000 million (divided into 500 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 KASIKORNBANK 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 2 classes as follows:

1. General investors class suitable for general investors.
2. Super savings fund class suitable for individual investors who need tax incentives to promote long-term savings of investors.

The Fund’s policy is to invest in a foreign unit trust of United Global Healthcare Fund - Class SGD Acc (Ref.USD) not less than 80% of its net asset value, which is registered in Singapore and is 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 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.

- 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. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

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	351,698,120.00	80,429,120.00
Sales of investments	760,698,785.00	798,809,984.00

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	33,639,257.07	45,558,666.50	The basis stated in the prospectus
Registrar fee	4,485,234.28	6,074,488.79	The basis stated in the prospectus
UOB Asset Management Ltd.			
Other income	20,090,422.69	27,137,564.70	See Note 9
Purchases of investments	351,698,120.00	80,429,120.00	Market price
Sales of investments	760,698,785.00	798,809,984.00	Market price

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	2,311,499.12	3,644,412.29
Accrued registrar fee	308,199.88	485,921.61
UOB Asset Management Ltd.		
Accrued other income	1,366,320.39	2,072,982.93
United Global Healthcare Fund - Class SGD Acc (Ref.USD)		
Investments	1,701,423,302.20	2,670,411,722.32

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	1,561,971,485.60	2,306,144.46	968,784.34

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	2,461,286,324.00	56,914,046.63	-

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	118,864,841.7181	9,991,154.1679
Net assets (Baht)	1,572,818,903.48	132,160,589.93
Net asset value per unit (Baht)	13.2319	13.2277

	2024	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	151,867,891.7254	9,564,880.8897
Net assets (Baht)	2,570,530,178.19	161,847,920.46
Net asset value per unit (Baht)	16.9260	16.9210

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 class	(529,357,586.13)	295,182,297.95
Super savings fund class	(36,098,798.04)	17,540,872.10
Total	(565,456,384.17)	312,723,170.05

8. 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
<u>Assets</u>				
Fund	-	1,701,423,302.20	-	1,701,423,302.20
Derivative contracts	-	2,306,144.46	-	2,306,144.46
<u>Liabilities</u>				
Derivative contracts	-	968,784.34	-	968,784.34

Baht				
As at 31 August 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	2,670,411,722.32	-	2,670,411,722.32
Derivative contracts	-	56,914,046.63	-	56,914,046.63

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 and over-the-counter derivatives.

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
<u>Financial Assets</u>				
Investments at fair value	-	-	1,701,423,302.20	1,701,423,302.20
Cash at banks	15,496,558.04	-	-	15,496,558.04
Accounts receivable from interest	-	-	15,889.95	15,889.95
Accounts receivable from sales of investment units	-	-	866,839.44	866,839.44
Accounts receivable from derivative contracts	-	-	2,306,144.46	2,306,144.46
Accrued other income	-	-	1,366,320.39	1,366,320.39
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	12,724,459.09	12,724,459.09
Accounts payable from derivative contracts	-	-	968,784.34	968,784.34
Accrued expenses	-	-	2,646,183.38	2,646,183.38
Accrued income tax	-	-	2,383.49	2,383.49
Other liabilities	-	-	153,750.77	153,750.77

Baht				
Outstanding balance of net financial instruments as at 31 August 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	2,670,411,722.32	2,670,411,722.32
Cash at banks	25,074,502.71	-	-	25,074,502.71
Accounts receivable from interest	-	-	50,200.89	50,200.89
Accounts receivable from sales of investment units	-	-	791,283.46	791,283.46
Accounts receivable from derivative contracts	-	-	56,914,046.63	56,914,046.63
Accrued other income	-	-	2,072,982.93	2,072,982.93
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	18,543,485.04	18,543,485.04
Accrued expenses	-	-	4,140,374.83	4,140,374.83
Accrued income tax	-	-	7,530.13	7,530.13
Other liabilities	-	-	245,250.29	245,250.29

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 August 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2025	2024
Investments (at fair value)	52,555,238.84	78,691,961.76
Cash at banks	53,510.37	611.97
Accounts receivable from interest	13.60	13.59
Accrued other income	42,204.25	61,086.87

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

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 Global Healthcare Fund - Class SGD Acc (Ref.USD) will analyse any factors which may affect price and the said fund has a policy to invest globally in companies which mainly doing business in healthcare and healthcare-related sector.

9. OTHER INCOME

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

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 26 September 2025.

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญัตตเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องชำระค่าไปรษณีย์ไม่ได้
☐ 1. ค่าหน้าไม่ชัดเจน
☐ 2. ไม่มีเลขที่ด้านตามค่าหน้า
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามค่าหน้า
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไปทราบที่อยู่ใหม่
☐ 8. อื่นๆ
ลงชื่อ

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