UOB Smart Value RMF: UOBSVRMF

Annual Report
(For the period of 2024/2025)

Contents

Message from the Company

To Unitholders

As a short-term fixed income fund, UOB Smart Value Retirement Mutual Fund focuses only on short-term fixed income securities. Most fixed income securities have had time to maturity not more than about 2 years to maintain appropriate level of liquidity and minimize interest rate risk. As of August 31, 2025, the fund allocated 29.22% of its total NAV to treasury bills & Bank of Thailand bonds, 26.37% to bank deposits & bank fixed income instruments and 44.41% to corporate debt securities. Meanwhile the fund's duration was 0.5 year.

Compared to the 2024 accounting period, the fund's investment in government debt securities decrease to 29.22% as of August 2025 from 43.72% and reduced the portion of financial institution debts' instruments issued by Bank to 26.37 % as of August 2025 from 48.08%. Meanwhile, the fund increased the portion of the corporate debts' instruments to 44.41% as of August 2025 from 8.2%. In addition, the fund also increased its average portfolio duration to 0.5 year at the end of August 2025 from 0.42 year at the same time in the previous year.

As we have managed UOB Smart Value RMF 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 249,089,717.59 Baht in asset value or its earning per unit is at 13.2807 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 Value RMF. 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

ทีเอ็มบีธนชาต
TMBThanachart

Make REAL Change

SSFO 25/152

September 5, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
UOB Smart Value RMF

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Value RMF, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 1, 2024 to August 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 แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 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

UOB Smart Value RMF

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.Jaruwat Preepreamkul*
2	Ms.Chanisda Viranuvatti
3	Mr. Kiattichai Song-In
4	Mr. Aphichat Wisitkitchakan*
5	Ms.Sasinuch Laptikultham

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

Fund Performance

Registration Date	Jun 27, 2002
Ending Date of Accounting Period	Aug 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	1.71%	0.97%	1.08%	0.92%	1.37%	-7.10%	-0.03%	0.23%	0.94%	2.01%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.30%	1.51%	3.41%	1.29%	8.68%	1.01%	0.52%	0.66%	1.68%	2.47%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.12%	0.10%	0.06%	0.09%	0.12%	7.85%	0.07%	0.17%	0.14%	0.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.16%	1.46%	0.72%	0.76%	1.59%	0.09%	0.04%	0.07%	0.11%	0.11%

	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)	1.34%	0.46%	1.03%	2.10%	1.50%	0.93%	0.19%	1.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.27%	0.39%	0.96%	2.12%	1.91%	1.37%	2.36%	2.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.11%	0.05%	0.09%	0.15%	0.26%	0.30%	2.51%	1.68%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.09%	0.04%	0.07%	0.11%	0.20%	0.25%	1.57%	2.40%

Remark : Performance of the portfolio with the return from “set aside” asset

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	1.71%	0.97%	1.08%	0.92%	1.37%	0.98%	-0.03%	0.23%	0.94%	2.01%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.30%	1.51%	3.41%	1.29%	8.68%	1.01%	0.52%	0.66%	1.68%	2.47%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.12%	0.10%	0.06%	0.09%	0.12%	0.20%	0.07%	0.17%	0.14%	0.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.16%	1.46%	0.72%	0.76%	1.59%	0.09%	0.04%	0.07%	0.11%	0.11%

	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)	1.34%	0.46%	1.03%	2.10%	1.50%	0.93%	1.03%	1.60%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.30%	0.43%	1.00%	2.16%	1.92%	1.38%	2.37%	2.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.11%	0.05%	0.09%	0.15%	0.26%	0.30%	0.24%	0.33%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.09%	0.05%	0.07%	0.11%	0.20%	0.25%	1.57%	2.40%

Remark : Performance of the portfolio without the return from “set aside” asset

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 :

  1.Total Return of ThaiBMA Short Term Government Bond (60%)

  2.ThaiBMA Commercial Paper Index -Total Return AA- up (20%)

  3.1 Years fixed deposit rate limit 5 million baht averaged by BBL, SCB, KBANK after TAX. (20%)

  Change from

  1.Total Return of ThaiBMA Short Term Government Bond (80%)

  2.ThaiBMA Commercial Paper Index -Total Return A- up (20%)

  The Fund changes its indicators to line with the fund's strategy. It is effective from June 1, 2025 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 Value RMF

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	602.67	0.2140
Trustee fee	40.13	0.0161
Transaction fee	-	-
Registrar fee	267.56	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0183
Other Expenses *	5.80	0.0023
Total Expenses **	**962.06**	**0.3577**

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

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

UOB Smart Value RMF

Details of Investment ,Borrowing and Obligations

As of August 31 ,2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Government Bond	**72,780,714.33**	**29.22**
The Maturity less than 1 year	72,780,714.33	29.22
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
Debenture	**126,276,141.37**	**50.69**
Non-Rated	5,004,320.65	2.01
Rate AAA	31,854,824.68	12.79
Rate AA+	3,059,307.57	1.23
Rate AA	19,381,980.98	7.78
Rate AA-	22,404,508.73	8.99
Rate A	14,144,711.01	5.68
Rate A-	23,303,572.10	9.35
Rate BBB+	3,039,566.97	1.22
Non-Rated	4,083,348.68	1.64
Bill of Exchange/Promissory Note	**9,913,346.38**	**3.98**
Deposits	**43,256,870.75**	**17.36**
Others	**-3,119,755.88**	**-1.25**
Net Asset Value	**249,107,316.95**	**100.00**

Explanation of rating of credit rating institute

AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions

AA The rating indicates a debt instruments with a very low degree of credit risk.

A The rating indicates a debt instruments with low credit risk.

BBB The rating indicates a debt instruments with moderate credit risk.

BB The rating indicates a debt instruments with high credit risk.

B The rating indicates a debt instruments with very high credit risk.

C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.

D The rating for a debt instruments for which payment is in default.

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

UOB Smart Value RMF

As of August 31, 2025

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

Summary Report of Invested Money

UOB Smart Value RMF

As at August 31, 2025

Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of	Market Vale	%NAV
(A) Government Bond	72,780,714.33	29.22
(B) Securities issued, certified, accepted of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	36,759,459.99	14.76
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	99,430,027.76	39.91
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

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

UOB Smart Value RMF

As of August 31, 2025

Type Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond						
BOT25NA	BANK OF THAILAND		6/11/2568	-	40,000,000.00	40,409,566.40
BOT265A	BANK OF THAILAND		20/05/2569	-	27,000,000.00	27,383,593.59
CB25N06B	BANK OF THAILAND		6/11/2568	-	5,000,000.00	4,987,554.34
Promissory Note						
GITS25N08A	GRAND INTERSEC COMPANY LIMITED	KASIKORNBANK PUBLIC COMPANY LIMITED	8/11/2568	-	631,059.25	628,720.45
IETL25O03A	IETL COMPANY LIMITED	KASIKORNBANK PUBLIC COMPANY LIMITED	3/10/2568	-	1,122,727.97	1,120,794.56
IETL25O21A	IETL COMPANY LIMITED	KASIKORNBANK PUBLIC COMPANY LIMITED	21/10/2568	-	438,822.48	437,671.90
ISRJVT25919A	ISR JONIT VENTURE	KASIKORNBANK PUBLIC COMPANY LIMITED	19/09/2568	-	3,465,183.84	3,461,782.15
SECCEN25N06A	SECCO ENGINEERING & CONSTRUCTION COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	6/11/2568	-	539,348.09	537,410.98
UNIQ25O22A	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	22/10/2568	-	3,737,257.99	3,726,966.34
Debenture						
ADVANC265A	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED		7/05/2569	AAA	6,000,000.00	6,032,483.76
AWN265A	Advanced Wireless Network Co., Ltd.		11/05/2569	AAA	2,000,000.00	2,035,534.88
BAY259A	BANK OF AYUDHYA PUBLIC COMPANY LIMITED		26/09/2568	AAA	10,000,000.00	10,139,989.40
BAY263A	BANK OF AYUDHYA PUBLIC COMPANY LIMITED		30/03/2569	AAA	1,600,000.00	1,625,819.34
BAY263B	BANK OF AYUDHYA PUBLIC COMPANY LIMITED		26/03/2569	AAA	3,800,000.00	3,884,766.90
BEM264B	Bangkok Expressway and Metro Public Company Limited		3/04/2569	BBB+	3,000,000.00	3,039,566.97
CPALL266A	CP ALL PUBLIC COMPANY LIMITED		16/06/2569	AA-	9,000,000.00	9,152,770.86
CPF261A	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		22/01/2569	A	3,000,000.00	3,024,488.91
CPN261A	CENTRAL PATTANA PUBLIC COMPANY LIMITED		29/01/2569	AA	2,000,000.00	2,004,555.56
FPT25DA	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		11/12/2568	-	5,000,000.00	5,004,320.65
FPT262A	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		2/02/2569	A	6,000,000.00	6,039,983.70
GULF263A	Gulf Development Public Company Limited		30/03/2569	AA-	1,000,000.00	1,019,537.53
GULF263B	Gulf Development Public Company Limited		28/03/2569	AA-	3,000,000.00	3,075,081.99
IVL265A	INDORAMA VENTURES PUBLIC COMPANY LIMITED		18/05/2569	AA-	8,000,000.00	8,125,032.48
IVL26OA	INDORAMA VENTURES PUBLIC COMPANY LIMITED		20/10/2569	AA-	1,000,000.00	1,032,085.87
KCC263A	Krungsriayudhya Card Co.,Ltd.		21/03/2569	AAA	8,000,000.00	8,136,230.40
KTC26NB	KRUNGTHAI CARD PUBLIC COMPANY LIMITED		18/11/2569	AA	9,000,000.00	9,274,389.66
LH265A	LAND AND HOUSES PUBLIC COMPANY LIMITED		14/05/2569	A	5,000,000.00	5,080,238.40
QH264A	QUALITY HOUSES PUBLIC COMPANY LIMITED		25/04/2569	-	4,000,000.00	4,083,348.68
SCB265A	SCB X Public Company Limited		10/05/2569	AA+	3,000,000.00	3,059,307.57
TBEV266A	THAI BEVERAGE PUBLIC COMPANY LIMITED		11/06/2569	AA	8,000,000.00	8,103,035.76
WHA263A	WHA Corporation Public Company Limited		28/03/2569	A-	5,000,000.00	5,058,424.05
WHA264A	WHA Corporation Public Company Limited		24/04/2569	A-	5,000,000.00	5,077,120.65
WHAUP266A	WHA Utilities & Power PLC		15/06/2569	A-	5,000,000.00	5,081,466.60
WHAUP267A	WHA Utilities & Power PLC		20/07/2569	A-	8,000,000.00	8,086,560.80
					Total	**208,970,202.08**

Portfolio Turnover Ratio (PTR)

UOB Smart Value RMF

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

71.59%

Credit rating of the bank or financial institution

UOB Smart Value RMF

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
-	- 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
United Overseas Bank (Thai) Pcl

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 Value RMF

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
Debenture	Thai Airways International Public Company Limited –THAI208A	25,000,000.00	May 18, 2020	August 30, 2020	
Total		25,000,000.00			

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

UOB Smart Value RMF

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 Value RMF

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 Value RMF

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

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

UOB SMART VALUE RMF

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 Value RMF

Opinion

I have audited the financial statements of UOB Smart Value RMF ("the Fund"), which comprise the statement of financial position and the 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 Value RMF 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, 6 October 2025

UOB SMART VALUE RMF

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

		Baht	
	Note	2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	240,499,954.14	233,817,031.42
Cash at banks	5	9,841,423.08	12,938,615.11
Accounts receivable			
From interest	5	1,944,172.32	1,657,840.74
From sales of investment units		500.00	-
Total Assets		252,286,049.54	248,413,487.27
LIABILITIES	6		
Accounts payable from purchases of investments		3,059,362.95	-
Accrued expenses	5	115,112.72	157,857.64
Other liabilities		4,256.92	7,222.12
Total Liabilities		3,178,732.59	165,079.76
NET ASSETS		249,107,316.95	248,248,407.51
NET ASSETS :			
Capital received from unitholders		187,556,340.52	190,826,305.39
Retained earnings (deficit)			
Equalisation account		(225,874.62)	831,147.29
Retained earnings from operations		61,776,851.05	56,590,954.83
Net Assets		249,107,316.95	248,248,407.51
Net asset value per unit		13.2817	13.0091
Investment units sold at the end of the year (units)		18,755,634.0523	19,082,630.5387

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

UOB SMART VALUE RMF

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Fixed Deposits					
Government Housing Bank	16/01/26	2.20	10,000,000.00	10,000,000.00	4.16
Government Housing Bank	10/02/26	2.20	15,000,000.00	15,000,000.00	6.24
Government Housing Bank	04/03/26	2.20	8,000,000.00	8,000,000.00	3.33
Total Fixed Deposits				**33,000,000.00**	**13.73**
Promissory Notes					
GITS25N08A	08/11/25		631,059.25	628,720.45	0.26
IETL25O03A	03/10/25		1,122,727.97	1,120,794.56	0.47
IETL25O21A	21/10/25		438,822.48	437,671.90	0.18
ISRJVT25919A	19/09/25		3,465,183.84	3,461,782.15	1.44
SECCEN25N06A	06/11/25		539,348.09	537,410.98	0.22
UNIQ25O22A	22/10/25		3,737,257.99	3,726,966.34	1.55
Total Promissory Notes				**9,913,346.38**	**4.12**
Debentures					
ADVANC265A	07/05/26	1.58	6,000	6,002,095.80	2.50
AWN265A	11/05/26	2.78	2,000	2,018,321.72	0.84
BAY259A	26/09/25	3.03	10,000	10,007,997.60	4.16
BAY263A	30/03/26	2.51	1,600	1,608,765.10	0.67
BAY263B	26/03/26	3.11	3,800	3,833,285.75	1.59
BEM264B	03/04/26	2.79	3,000	3,004,940.40	1.25
CPALL266A	16/06/26	3.00	9,000	9,095,811.93	3.78
CPF261A	22/01/26	2.99	3,000	3,014,413.02	1.25
CPN261A	29/01/26	1.65	2,000	2,001,481.58	0.83
FPT25DA	11/12/25	2.32	5,000	5,007,498.75	2.08
FPT262A	02/02/26	2.85	6,000	6,025,928.88	2.51
GULF263A	30/03/26	2.85	1,000	1,007,434.79	0.42
GULF263B	28/03/26	3.37	3,000	3,031,595.13	1.27

UOB SMART VALUE RMF

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2025

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
IVL265A	18/05/26	3.00	8,000	8,055,333.84	3.35
IVL26OA	20/10/26	3.68	1,000	1,018,575.73	0.42
KCC263A	21/03/26	2.52	8,000	8,045,648.48	3.35
KTC26NB	18/11/26	3.38	9,000	9,186,046.65	3.82
LH265A	14/05/26	2.92	5,000	5,034,638.40	2.09
QH264A	25/04/26	3.43	4,000	4,034,858.80	1.68
SCB265A	10/05/26	2.95	3,000	3,031,424.01	1.26
TBEV266A	11/06/26	2.43	8,000	8,059,362.32	3.35
WHA263A	28/03/26	3.00	5,000	5,031,711.70	2.09
WHA264A	24/04/26	3.69	5,000	5,057,406.95	2.10
WHAUP266A	15/06/26	3.26	5,000	5,046,633.70	2.10
WHAUP267A	20/07/26	2.75	8,000	8,060,642.96	3.35
Total Debentures				**125,321,853.99**	**52.11**
Bonds					
BOT25NA	06/11/25	2.58	40,000	40,075,933.60	16.66
BOT265A	20/05/26	2.37	27,000	27,201,265.83	11.31
CB25N06B	06/11/25		5,000	4,987,554.34	2.07
Total Bonds				**72,264,753.77**	**30.04**
Total Investments (At cost: Baht 239,999,480.14)				**240,499,954.14**	**100.00**

UOB SMART VALUE RMF

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Fixed Deposits					
Government Housing Bank	16/01/25	2.65	15,000,000.00	15,000,000.00	6.42
Government Housing Bank	10/02/25	2.65	15,000,000.00	15,000,000.00	6.42
Government Housing Bank	04/03/25	2.60	8,000,000.00	8,000,000.00	3.42
Total Fixed Deposits				**38,000,000.00**	**16.26**
Promissory Notes					
DRLTT24O11A	11/10/24		520,790.40	519,270.66	0.22
ISO24D06A	06/12/24		2,248,390.85	2,232,812.00	0.95
MCTRIC24921A	21/09/24		1,812,349.63	1,809,719.56	0.77
SECCEN24919A	19/09/24		7,823,172.81	7,813,146.94	3.34
SECCEN24N22A	22/11/24		5,157,694.02	5,127,910.51	2.19
STECC24O15A	15/10/24		4,000,000.00	3,987,124.32	1.71
TANU25131A	31/01/25		583,177.57	576,758.56	0.25
TANU25321A	21/03/25		680,373.83	670,233.19	0.29
UNA24O21A	21/10/24		531,218.10	529,238.07	0.23
UNA25114B	14/01/25		1,537,113.33	1,522,394.77	0.65
UNI24921A	21/09/24		1,558,085.33	1,555,797.74	0.67
UNI25119A	19/01/25		1,410,116.90	1,396,253.01	0.60
UNIQ24D21B	21/12/24		1,254,770.80	1,245,083.42	0.53
UNIQ24D22B	22/12/24		1,018,311.56	1,010,375.96	0.43
UNIQ24D23B	23/12/24		1,052,722.61	1,044,442.44	0.45
UNIQ24D24B	24/12/24		1,230,500.00	1,220,732.08	0.52
UNIQ25105A	05/01/25		593,173.00	587,862.60	0.25
UNIQ25115A	15/01/25		1,459,920.92	1,445,613.08	0.62

UOB SMART VALUE RMF

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of investments.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
UNIQ25119A	19/01/25		2,868,945.23	2,839,954.38	1.21
UNIQ25205A	05/02/25		1,006,224.20	994,690.53	0.43
VBC24N21A	21/11/24		1,119,268.63	1,112,955.57	0.47
Total Promissory Notes				**39,242,369.39**	**16.78**
Treasury Bill					
TB25129A	29/01/25		8,000,000.00	7,927,350.72	3.39
Total Treasury Bill				**7,927,350.72**	**3.39**
Debentures					
KKP24NA	07/11/24	2.73	10,000	10,003,154.70	4.28
UOBT249A	23/09/24	0.97	18,600	18,582,055.46	7.95
Total Debentures				**28,585,210.16**	**12.23**
Bonds					
BOT24NA	28/11/24	1.78	18,000	17,971,732.44	7.69
BOT255A	29/05/25	2.04	7,000	6,986,477.40	2.99
BOT25NA	06/11/25	2.58	50,000	50,196,705.50	21.46
CB24N07B	07/11/24		10,000	9,963,421.96	4.26
CB24N21A	21/11/24		10,000	9,952,514.24	4.25
CB24O10A	10/10/24		5,000	4,987,529.81	2.13
MEA249C	11/09/24	3.80	20,000	20,003,719.80	8.56
Total Bonds				**120,062,101.15**	**51.34**
Total Investments (At cost: Baht 233,833,015.56)				**233,817,031.42**	**100.00**

UOB SMART VALUE RMF

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income	5	5,508,329.54	5,459,468.06
Total income		5,508,329.54	5,459,468.06
EXPENSES	3		
Management fee	5	602,673.67	1,078,602.32
Trustee fee		40,133.43	40,447.48
Registrar fee	5	267,556.02	269,650.53
Professional fee		45,900.00	45,900.00
Other expenses		5,800.00	4,100.00
Total expenses		962,063.12	1,438,700.33
Net income		4,546,266.42	4,020,767.73
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		123,171.66	(91,388.43)
Net unrealised gain on investments		516,458.14	485,963.47
Total net realised and unrealised gain on investments		639,629.80	394,575.04
Increase in net assets resulting from operations		5,185,896.22	4,415,342.77

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

UOB SMART VALUE RMF

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 AUGUST 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	5,185,896.22	4,415,342.77
Increase in capital received from unitholders during the year	265,542,714.16	162,467,101.46
Decrease in capital received from unitholders during the year	(269,869,700.94)	(164,281,046.07)
Increase in net assets during the year	858,909.44	2,601,398.16
Net assets at the beginning of the year	248,248,407.51	245,647,009.35
Net assets at the end of the year	249,107,316.95	248,248,407.51

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	19,082,630.5387	19,216,633.3189
Add : Investment units issued during the year	20,188,608.2849	12,597,801.5060
Less : Investment units redeemed during the year	(20,515,604.7713)	(12,731,804.2862)
Investment units at the end of the year	18,755,634.0523	19,082,630.5387

UOB SMART VALUE RMF

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

UOB Smart Value RMF ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 27 June 2002 with the registered value of Baht 3,000 million (divided into 300 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund's Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund's objectives are to mobilise long-term savings for retirement period and utilisation of the tax benefits from investments in mutual fund of the investors. The mobilised funds will be invested in short-term deposits in bank, debt securities, other secured financial instruments or debt instruments with expected long-term returns higher than interest income from bank's deposits.

The Fund's policy is not to pay dividends to 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.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

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.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

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.

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	446,841,324.73	439,191,455.43
Sales of investments	442,051,760.85	443,078,404.97

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	602,673.67	1,078,602.32	The basis stated in the prospectus
Registrar fee	267,556.02	269,650.53	The basis stated in the prospectus

	Baht		
	2025	2024	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	86,535.30	278,357.82	Market rate
- As an issuer			
Sales of investments	18,600,000.00	-	Market price
- As a dealer			
Purchases of investments	10,405,980.30	-	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Purchases of investments	71,399,852.61	162,661,844.28	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	45,800.12	90,184.96
Accrued registrar fee	22,900.08	22,546.21
United Overseas Bank (Thai) Public Company Limited		
Investments	-	18,582,055.46
Cash at bank	9,637,282.52	12,733,364.46
Accounts receivable from interest	7,156.84	95,691.05

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				
Debt instruments	-	240,499,954.14	-	240,499,954.14

	Baht			
	As at 31 August 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Debt instruments	-	233,817,031.42	-	233,817,031.42

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 investment-grade government and corporate debt 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	-	225,599,053.42	14,900,900.72	240,499,954.14
Cash at banks	9,841,423.08	-	-	9,841,423.08
Accounts receivable from interest	-	-	1,944,172.32	1,944,172.32
Accounts receivable from sales of investment units	-	-	500.00	500.00
Financial Liabilities				
Accounts payable from purchases of investments	-	-	3,059,362.95	3,059,362.95
Accrued expenses	-	-	115,112.72	115,112.72
Other liabilities	-	-	4,256.92	4,256.92

	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	-	161,743,845.30	72,073,186.12	233,817,031.42
Cash at banks	12,938,615.11	-	-	12,938,615.11
Accounts receivable from interest	-	-	1,657,840.74	1,657,840.74
Financial Liabilities				
Accrued expenses	-	-	157,857.64	157,857.64
Other liabilities	-	-	7,222.12	7,222.12

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 debt 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 6 October 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.

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