United Japan Small And Mid Cap Fund RMF : UJSMRMF

Interim Report

(April 1, 2025 - September 30, 2025)

Content

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

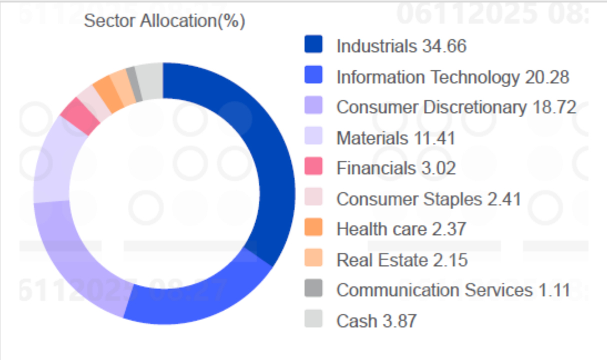
Mainly invest in units of United Japan Small and Mid Cap Fund (Class JPY) (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks to achieve long term capital growth through investing in securities of small and medium capitalization corporations listed, domiciled, or having substantial operations, in Japan.

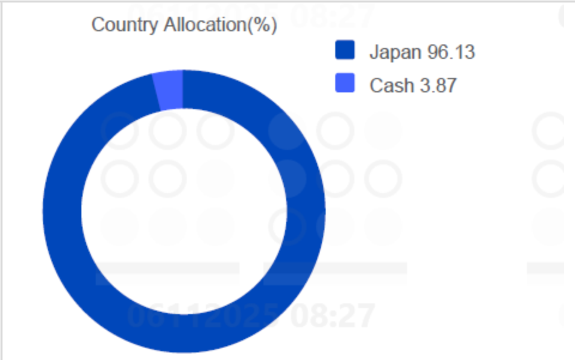
The Fund's investment approach continues to be driven by bottom-up stock selection. Fund continue to allocate capital to high-quality and sustainable growth companies that are reasonably priced. Our focus is on companies with strong competitive advantages, healthy cash flow and proven track record.

healthy cash flow and proven track record.

Asset allocation as at September 30, 2025

United Japan Small and Mid Cap Fund





As we have managed United Japan Small And Mid Cap Fund RMF for a period of half year on September 30, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 47,375,915.66 baht in asset value or its earning per unit is at 15.0244 baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Japan Small And Mid Cap Fund 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	Senior Director (Business Development)
4.	Ms.	Nattapon	Chansivanon	Senior Director (Investment Division)
5.	Mrs.	Sunaree	Piboonsakkul	Senior Director (Operations Division)

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
KASIKORNBANK

Dear : The Unit holders of United Japan Small And Mid Cap Fund RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Japan Small And Mid Cap Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from April 1, 2025 until September 30, 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.

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Mutual Fund Supervisor

October 9, 2025

United Japan Small And Mid Cap Fund RMF

Name List of Fund Manager

For the period of April 1, 2025 to September 30, 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 Saptaweekul
5	Mr. Yutthapon Chuleekorn*
6	Ms. Suwichaya Piyapisut*
7	Mr. Kerkchai Montrikittiphant

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

Fund Performance

Registration Date **Apr 30, 2019**

Ending Date of Accounting Period **Sep 30, 2025**

	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	3.70%	1.27%	6.55%	-9.52%	14.97%	10.00%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	2.72%	8.03%	8.53%	-10.84%	13.84%	12.20%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	10.79%	24.27%	14.31%	16.93%	13.34%	20.13%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	9.02%	21.11%	14.05%	16.20%	13.46%	20.41%

	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)	17.34%	11.32%	15.63%	19.85%	14.10%	8.84%	N/A	6.54%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	18.76%	11.01%	19.17%	21.87%	15.67%	8.99%	N/A	7.89%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.22%	3.77%	10.22%	12.66%	9.36%	10.92%	N/A	13.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.30%	4.76%	10.57%	13.78%	8.69%	10.96%	N/A	12.05%

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 : MSCI Japan SMID Cap Net Total Return JPY (100%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.

United Japan Small And Mid Cap Fund RMF

Total Expenses as called from fund Table

From April 1, 2025 to September 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	323.80	1.6050
Trustee fee	6.48	0.0321
Transaction fee	-	-
Registrar fee	43.17	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.45	0.0459
Other Expenses*	0.60	0.0015
Total Expenses **	392.50	1.8985
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	208,161.71	0.5174

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

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

United Japan Small And Mid Cap Fund RMF

Details of Investment ,Borrowing and Obligations

As of September 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**1,325,958.88**	**2.80**
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	86,537.96	0.18
KASIKORNBANK PUBLIC COMPANY LIMITED	1,239,420.92	2.62
Others	**-667,076.26**	**-1.41**
Other Assets	536,403.12	1.13
Other Liabilities	-1,203,479.38	-2.54
SINGAPORE : Assets and Securities List		
Common Stocks	**46,641,135.02**	**98.45**
UnitTrust	46,641,135.02	98.45
UJJP	46,641,135.02	98.45
Futures Contracts		
Forward Contracts	**75,898.02**	**0.16**
Forward Contracts	75,898.02	0.16
Net Asset Value	**47,375,915.66**	**100.00**

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

United Japan Small And Mid Cap Fund RMF

As of September 30, 2025

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

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

United Japan Small And Mid Cap Fund RMF

As of September 30, 2025

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-12,328.74	-0.03	15/10/2025	-12,328.74
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-20,015.16	-0.04	12/11/2025	-20,015.16
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	29,811.73	0.06	15/10/2025	29,811.73
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,018.06	0.01	15/10/2025	3,018.06
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	16,258.82	0.03	15/10/2025	16,258.82
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	7,676.28	0.02	15/10/2025	7,676.28
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	83,378.33	0.18	12/11/2025	83,378.33
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-19,858.13	-0.04	12/11/2025	-19,858.13
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-1,128.21	0.00	15/10/2025	-1,128.21
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-10,914.96	-0.02	19/12/2025	-10,914.96

UOB Asset Management (Thailand) Co., Ltd.

United Japan Small And Mid Cap Fund RMF

Financial Statement

(Unaudited)

Statements of Income

From April 1, 2025 to September 30, 2025

Investment Incomes	
Dividend income	0.00
Interest income	1,472.91
Other income	208,161.71
Total incomes	209,634.62
Expenses	
Management fee	323,796.32
Trustee fee	6,475.93
Registrar fee	43,172.83
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	18,448.02
Deferred expenses-written off	0.00
Other expenses	600.00
Total expenses	392,493.10
Net income (loss) from investments	(182,858.48)
Gain (Loss) on exchange rate	1,649,829.22
Net gain (loss) on investments	
Net realized gain (loss) on investments	174,318.25
Net unrealized gain (loss) on investments	4,455,670.03
Net unrealized gain (loss) on forward sold contract	(139,293.98)
Total net gain (loss) on investments	4,490,694.30
Increase (Decrease) in asset from operations	5,957,665.04
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	5,957,665.04

Balance sheets

As at September 30, 2025

Assets	
Investments at fair value (at cost : Baht 40,841,059.20)	46,641,135.02
Cash at banks	1,324,985.01
Accounts receivable	
From sales of investments	0.00
From dividend and interest	973.87
Deferred expenses - net	0.00
Other asset	612,301.14
Total Assets	48,579,395.04
Liabilities	
Accounts payable From purchases of investments	521,127.09
Accrued expenses	96,171.87
Other liabilities	586,180.42
Total Liabilities	1,203,479.38
Net assets :	47,375,915.66
Net assets	
Capital received from unitholders	31,532,495.27
Retained earnings	
Equalization account	2,560,287.70
Retained earnings from operations	13,283,132.69
Net assets value	47,375,915.66
Net assets value per unit	15.0244
Investment units sold at the end of the year (units)	3,153,249.5266

Portfolio Turnover Ratio (PTR)

United Japan Small And Mid Cap Fund RMF

For the period of April 1, 2025 to September 30, 2025

6.29%

Credit rating of the bank or financial institution

United Japan Small And Mid Cap Fund RMF

As of September 30, 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 transactions

For the Period of April 1, 2025 to September 30, 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)

Report on non-compliance of investment limit

United Japan Small And Mid Cap Fund RMF

For the Period of April 1, 2025 to September 30, 2025

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	-None-	-	-	-	-

Information on the exceeding of 1/3 unit holding

United Japan Small And Mid Cap Fund RMF

As of September 30, 2024

-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)

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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