

UOB Smart Asia Pacific Income Fund : UOBSAI

Interim Report
(May 1, 2025 - October 31, 2025)

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Message from the Company

To Unitholders

Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets have rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ is in the hiking cycle.

China's economy expanded by 5.3% year-on-year in H1 2025, driven by strong industrial output, export momentum, and targeted investment. Consumer confidence remains subdued due to employment concerns and a stressed property sector, though retail sales rose 5% year-on-year. Household savings remain high, signaling caution but also latent consumption potential. Despite structural challenges, China's macro policies have supported a steady recovery. For equity market, China's equity market has rebounded sharply in Q3, 2025, supported by easing U.S.-China trade tensions, and AI and semiconductor stocks led the rally. While fundamentals remain mixed, policy tailwinds continue to support market momentum.

Fund's Investment Strategy

Mainly invest in units of JPMorgan Funds – Asia Pacific Income Fund A (mth) - USD Class (Master Fund), which is set up and managed by JPMorgan Asset Management (Europe) S.à r.l. The objective of Master Fund is to provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Asset allocation as at October 31, 2025

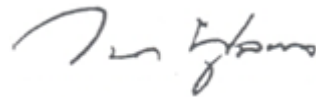
UOB Smart Asia Pacific Income Fund

Regions - Equity (%)		Regions - Fixed Income (%)	
China	12.6	China	9.7
Taiwan	8.5	India	8.2
Korea	6.8	Indonesia	7.1
Australia	6.4	Hong Kong	5.6
India	4.7	Korea	4.0
Hong Kong	3.2	Macau	2.8
Singapore	2.3	Philippines	2.8
Indonesia	1.4	Australia	2.7
Thailand	1.0	United States	2.3
		Thailand	1.4
		Malaysia	0.8
		Singapore	0.7
		Pakistan	0.5
		Taiwan	0.4
		United Kingdom	0.4
		Sri Lanka	0.3
		Mongolia	0.2
		Cash	3.2

As we have managed UOB Smart Asia Pacific Income Fund for a period of half year on October 31, 2025. we would like to inform the net value to unit holder, The fund has a net asset value 83,896,612.75 Baht in asset value or its earning per unit is at 11.7633 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 in UOB Smart Asia Pacific Income 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 | 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 UOB Smart Asia Pacific Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Asia Pacific Income Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2025 until October 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

November 11, 2025

UOB Smart Asia Pacific Income Fund

Name List of Fund Manager

For the period of May 1, 2025 to October 31, 2025

No.	Name List of Fund Manager (As of December 8, 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

May 26, 2015

Ending Date of Accounting Period

Oct 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)	-8.40%	5.40%	9.10%	-8.74%	9.35%	4.29%	4.65%	-14.69%	1.95%	3.12%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.31%	6.29%	10.09%	-7.95%	7.69%	14.12%	9.37%	-11.56%	7.65%	11.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.14%	7.77%	3.66%	8.23%	5.89%	14.21%	7.57%	8.87%	6.98%	7.17%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.12%	7.68%	4.53%	6.86%	6.38%	11.92%	7.99%	9.67%	7.90%	7.44%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	14.31%	6.22%	13.17%	12.66%	9.13%	3.62%	2.35%	1.57%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	16.04%	6.54%	14.28%	13.60%	12.54%	7.23%	5.95%	5.37%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.52%	3.29%	4.19%	8.10%	7.79%	8.94%	9.45%	9.48%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.76%	3.53%	4.68%	9.36%	7.36%	7.85%	7.78%	7.82%

- 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 :

1. MSCI AC Asia Pacific ex Japan Net Total Return USD (50%) 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.

2. J.P. Morgan Asia Credit Total Return (50%) 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.

UOB Smart Asia Pacific Income Fund

Total Expenses as called from fund Table

From May 1, 2025 to October 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	453.30	1.0700
Trustee fee	13.60	0.0321
Transaction fee	-	-
Registrar fee	90.66	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.58	0.0269
Other Expenses*	7.80	0.0093
Total Expenses **	587.94	1.3523
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	311,192.78	0.3703

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

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

UOB Smart Asia Pacific Income Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>779,715.28</u>	<u>0.93</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	489,369.01	0.58
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	290,346.27	0.35
<u>Others</u>	<u>568,764.02</u>	<u>0.68</u>
Other Assets	2,419,962.22	2.88
Other Liabilities	-1,851,198.20	-2.21
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>83,098,097.10</u>	<u>99.05</u>
UnitTrust	83,098,097.10	99.05
JFPACAI	83,098,097.10	99.05
Futures Contracts		
<u>Forward Contracts</u>	<u>-549,963.65</u>	<u>-0.66</u>
Forward Contracts	-549,963.65	-0.66
Net Asset Value	83,896,612.75	100.00

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

UOB Smart Asia Pacific Income Fund

As of October 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 Asia Pacific Income Fund

As of October 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	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-32,065.46	-0.04	19/12/2025	-32,065.46
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-656,564.48	-0.78	19/12/2025	-656,564.48
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	134,783.01	0.16	29/01/2026	134,783.01
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	3,883.28	0.00	19/12/2025	3,883.28

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Asia Pacific Income Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2025 to October 31, 2025		As at October 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 84,844,361.51)	83,098,097.10
Dividend income	1,772,456.50	Cash at banks	778,400.70
Interest income	2,078.24	Accounts receivable	
Other income	311,192.78	From sales of investments	1,000,804.00
Total incomes	2,085,727.52	From dividend and interest	1,314.58
Expenses		Deferred expenses - net	0.00
Management fee	453,296.58	Other asset	869,194.57
Trustee fee	13,598.89	Total Assets	85,747,810.95
Registrar fee	90,659.34		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	22,576.39	Accrued expenses	113,130.59
Deferred expenses-written off	0.00	Other liabilities	1,738,067.61
Other expenses	8,111.86	Total Liabilities	1,851,198.20
Total expenses	588,243.06		
Net income (loss) from investments	1,497,484.46	Net assets :	83,896,612.75
Gain (loss) on exchange rate	1,773,176.61		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(1,401,759.49)	Capital received from unitholders	71,320,342.03
Net unrealized gain (loss) on investments	8,972,107.32	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(417,231.95)	Equalization account	(18,296,551.40)
Total net gain (loss) on investments	7,153,115.88	Retained earnings(deficit) from operations	30,872,822.12
		Net assets value	83,896,612.75
Increase (Decrease) in asset from operations	10,423,776.95	Net assets value per unit	11.7633
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	10,423,776.95	Investment units sold at the end of the year (units)	7,132,034.2029

Portfolio Turnover Ratio (PTR)

UOB Smart Asia Pacific Income Fund

For the period of May 1, 2025 to October 31, 2025

2.12%

Credit rating of the bank or financial institution

UOB Smart Asia Pacific Income Fund

As of October 31, 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 May 1, 2025 to October 31, 2025

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

Remark :

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

Report on non-compliance of investment limit

UOB Smart Asia Pacific Income Fund

For the Period of May 1, 2025 to October 31, 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

UOB Smart Asia Pacific Income Fund

As of October 31, 2025

-None-

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company
(www.uobam.co.th)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญานเลขที่ 33/2540
ปณจ. ยานนาวา

- เหตุผลที่ต้องส่งข้อมูลผู้รับไม่ได้
- ☐ 1. จำกัดไม่ชัดเจน
 - ☐ 2. ไม่ใส่เลขที่บ้านตามจำกัด
 - ☐ 3. ไม่ยอมรับ
 - ☐ 4. ไม่ได้รับตามจำกัด
 - ☐ 5. ไม่มารับภายในกำหนด
 - ☐ 6. เลิกกิจการ
 - ☐ 7. ย้ายไปทราบที่อยู่ใหม่
 - ☐ 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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