

**UOB Smart Active SET 100 Dividend Fund : UOBSAS100D**

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

## Content

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	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	11
Financial Report	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List Details of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market May 1, 2025 to October 31, 2025

May 2025 to October 2025: In May the index continued to decline from capital outflows following MSCI's reduction of Thai stock weightings, the Fed maintaining interest rates at 4.25 - 4.50% and warning of stagflation conditions, profit-taking after the announcement of 1Q25 operating results, and low IPO volume for the ThaiESGX funds that launched this month. Despite some positive developments early in the month after the US and UK reached a trade agreement as the first countries to do so, while China continued to roll out economic stimulus measures, and 1Q25 operating results that came out well. In June the index faced continuous selling pressure from the 12-day retaliatory attacks between Israel and Iran, raising concerns about the closure of the Strait of Hormuz, which would impact approximately 20% of global oil supply. Domestic pressures included political issues with the Bhumjaithai Party announcing its withdrawal from the government coalition, conflicts between Thailand and Cambodia, and significant forced selling across multiple stocks. In July The index rose notably, driven by positive expectations on various issues such as: trade negotiations with the US nearing successful conclusion, easing tensions in US-China trade policy, upward revisions to global and Thai GDP forecasts, expectations that the BOT will cut the policy interest rate, and continuous fund flows coming into the market. In August the index rose in the first half of the month but closed negative. Supporting factors were beat expectation 2Q25 earnings results, the MPC cut interest rate and fund inflow into THAI. However, the index faced selling after earnings reporting season ended as sell o fact, while US planned to pose additional tariff to countries that import energy from Russia. In September, the index continued to rise after PM Paethongtan was out from office and then Bhumjaithai Party became lead government party, which caused briefly political vacuum period. New government also propose short-term stimulus ready-to-implement measures, especially "Half-half". The Fed cut interest rate as expected. In October, the index moved volatily due to external factors such as concerns about excess oil supply from OPEC+, China's Golden Week economy, and the slowing U.S. labor market. However, some recovery began to be seen from the Fed Chair signaling an end to QT and the meeting between Chinese and U.S. leaders.

Summary of the Thai stock market between May 2025 and October 2025: The SET index rose by 9.4%. The industrial sectors that were positive led by Electronics Components (+111.2%), Petrochemicals (+16.6%), Packaging (+14.5%), Construction Materials (+14.3%) and Banking (+12.7%). The sector that declined the most were Media & Publishing (-28.8%), Healthcare (-13.1%), Retail (-12.9%), Finance (-11.9%) and Food (-8.4%). Foreign investors were net sellers of 46.0 billion baht, while institutional investors were net sellers of 9.0 billion baht.

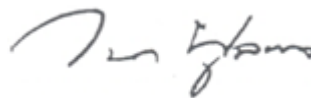
UOB Smart Active SET 100 Dividend Fund	Return During May 1, 2025 to October 31, 2025
Fund	8.2011%
Benchmark*	11.7311%

\* SET100 TRI

As we have managed UOB Smart Active SET 100 Dividend 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 156,043,700.45 Baht in asset value or its earning per unit is at 8.8038 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 Active SET 100 Dividend 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



standard  
chartered

## Mutual Fund Supervisor Report

To: Unitholders of UOB Smart Active SET 100 Dividend Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of UOB Smart Active SET 100 Dividend Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the accounting year commencing 1 May 2025 and ending on 31 October 2025.

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

Standard Chartered Bank (Thai) Pcl.

(Ginnapat Tangchitnob)  
Manager, Fund Investment Monitoring  
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl. N

10 November 2025

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)  
140 ถนนวิสุทธิกษัตริย์ แขวงจตุจักร เขตปทุมวัน กรุงเทพมหานคร 10330  
ทะเบียนเลขที่ 0107536000498  
sc.com/th

Standard Chartered Bank (Thai) Public Company Limited  
140 Wireless Road, Lumpini, Patumwan, Bangkok 10330  
Registration No. 0107536000498  
sc.com/th

## UOB Smart Active SET 100 Dividend 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	Ms. Darunrat	Piyayodilokchai
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Mr. Tanakorn	Dhamalongkrot
5	Ms. Nopharat	Pramualvallikul*
6	Ms. Chuensumol	Pornsakulsak
7	Mr. Atitad	Saeyong

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

## Fund Performance

Registration Date

May 16, 2008

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)	-8.82%	9.81%	21.44%	-10.42%	5.20%	-12.51%	15.21%	1.61%	-12.11%	2.75%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-15.00%	23.61%	20.50%	-7.14%	5.25%	-10.41%	14.23%	2.52%	-11.86%	4.50%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.10%	14.62%	7.93%	13.21%	10.20%	30.61%	12.56%	10.60%	11.17%	10.96%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.32%	16.07%	7.16%	13.31%	10.50%	32.92%	13.02%	10.79%	12.38%	11.84%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-8.48%	5.29%	8.20%	-11.79%	-5.33%	2.58%	0.39%	4.45%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-2.88%	5.91%	11.73%	-6.44%	-2.78%	4.87%	2.19%	5.21%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.27%	7.12%	12.01%	18.28%	13.62%	14.66%	14.81%	18.23%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	18.24%	7.08%	12.56%	19.32%	15.52%	16.81%	16.63%	20.08%

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 : SET100 TRI

- 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 Active SET 100 Dividend 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	1,192.17	1.6050
Trustee fee	15.90	0.0214
Transaction fee	-	-
Registrar fee	95.37	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.58	0.0153
Other Expenses*	9.24	0.0063
<b>Total Expenses **</b>	<b>1,335.26</b>	<b>1.7764</b>

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

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

**UOB Smart Active SET 100 Dividend Fund****Brokerage Fee****From May 1, 2025 to October 31, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	TISCO SECURITIES COMPANY LIMITED	33,162.34	12.56
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	32,842.04	12.44
3	INNOVESTX SECURITIES COMPANY LIMITED	32,552.00	12.33
4	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	31,526.94	11.94
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	23,686.50	8.97
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	18,046.15	6.83
7	UBS SECURITIES (THAILAND) LIMITED	17,850.51	6.76
8	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	17,210.66	6.52
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	14,713.20	5.57
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	14,335.13	5.43
11	OTHER	28,123.91	10.65
	<b>Total</b>	<b>264,049.38</b>	<b>100.00</b>

UOB SmartActive SET 100 Dividend Fund  
Details of Investment ,Borrowing and Obligations  
As of October 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>149,584,416.75</u></b>	<b><u>95.86</u></b>
Listed Securities	149,584,416.75	95.86
Banking	24,962,260.00	16.00
BBL	4,390,450.00	2.81
KBANK	6,303,700.00	4.04
KKP	2,380,150.00	1.53
KTB	5,995,000.00	3.84
SCB	5,135,200.00	3.29
TTB	757,760.00	0.49
Building & Furnishing Materials	1,917,600.00	1.23
SCC	1,917,600.00	1.23
Chemicals & Plastics	3,181,695.00	2.04
ML	1,952,020.00	1.25
PTTGC	1,229,675.00	0.79
Commerce	9,132,620.00	5.85
COM7	2,132,500.00	1.37
CPALL	4,825,400.00	3.09
CRC	1,572,350.00	1.01
GLOBAL	602,370.00	0.39
Construction Services	977,440.00	0.63
STECON	977,440.00	0.63
Electronic Components	24,021,910.00	15.39
DELTA	21,222,600.00	13.60
HANA	1,317,760.00	0.84
KCE	1,481,550.00	0.95
Energy & Utilities	32,535,179.50	20.85
BGRIM	2,070,360.00	1.33
GPSC	2,355,789.00	1.51
GULF	11,784,217.50	7.55
OR	645,330.00	0.41
PTT	9,175,800.00	5.88
PTTEP	4,686,600.00	3.00
TOP	1,133,275.00	0.73
WHAUP	683,808.00	0.44
Finance & Securities	7,719,213.25	4.95
BAM	367,200.00	0.24
MTC	2,875,500.00	1.84
SAWAD	2,191,776.25	1.40
TIDLOR	2,284,737.00	1.46

UOB SmartActive SET 100 Dividend Fund  
Details of Investment ,Borrowing and Obligations  
As of October 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>149,584,416.75</u></b>	<b><u>95.86</u></b>
Listed Securities	149,584,416.75	95.86
Foods & Beverages	3,242,850.00	2.08
CPF	1,232,240.00	0.79
ITC	1,142,080.00	0.73
TU	868,530.00	0.56
Health Care Services	7,799,440.00	5.00
BCH	636,190.00	0.41
BDMS	3,558,870.00	2.28
BH	2,098,400.00	1.34
PR9	1,505,980.00	0.97
Information & Communication Technology	18,695,450.00	11.98
ADVANC	13,469,200.00	8.63
TRUE	5,226,250.00	3.35
Packaging	950,040.00	0.61
SCGP	950,040.00	0.61
Property Development	5,054,244.00	3.24
AP	501,700.00	0.32
CPN	3,676,500.00	2.36
SPALI	92,340.00	0.06
WHA	783,704.00	0.50
Tourism & Leisure	3,533,225.00	2.26
CENTEL	1,757,625.00	1.13
MINT	1,775,600.00	1.14
Transportation	5,861,250.00	3.76
AOT	5,568,750.00	3.57
BA	292,500.00	0.19
<b><u>Deposits</u></b>	<b><u>6,819,012.19</u></b>	<b><u>4.37</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	6,589,555.50	4.22
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	204,494.75	0.13
TISCO BANK PUBLIC COMPANY LIMITED	24,961.94	0.02
<b><u>Others</u></b>	<b><u>-359,728.49</u></b>	<b><u>-0.23</u></b>
Other Assets	1,901,397.27	1.22
Other Liabilities	-2,261,125.76	-1.45
<b>Net Asset Value</b>	<b>156,043,700.45</b>	<b>100.00</b>

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

**UOB Smart Active SET 100 Dividend Fund**

**As of October 31, 2025**

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

UOB Asset Management (Thailand) Co., Ltd.

UOB SmartActive Set 100 Dividend Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2025 to October 31, 2025		As at October 31, 2025	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 141,344,139.23 )	149,584,416.75
Dividend income	2,124,670.05	Cash at banks	6,801,426.83
Interest income	25,736.79	Accounts receivable	
Other income	0.00	From sales of investments	1,904,045.79
Total incomes	2,150,406.84	From dividend and interest	17,585.36
Expenses		Deferred expenses - net	0.00
Management fee	1,192,167.94	Other asset	0.00
Trustee fee	15,895.60	Total Assets	158,307,474.73
Registrar fee	95,373.38		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	1,962,961.80
Professional fee	22,576.39	Accrued expenses	296,014.64
Deferred expenses-written off	0.00	Other liabilities	4,797.84
Other expenses	277,146.38	Total Liabilities	2,263,774.28
Total expenses	1,603,159.69		
Net income (loss) from investments	547,247.15	Net assets :	156,043,700.45
		<b>Net assets</b>	
Net gain (loss) on investments		Capital received from unitholders	177,244,670.93
Net realized gain (loss) on investments	(6,650,006.23)	Retained earnings	
Net unrealized gain (loss) on investments	18,089,507.35	Equalization account	(4,542,154.66)
Total net realized and unrealized gain (loss) on investments	11,439,501.12	Retained earnings from operations	(16,658,815.82)
		Net assets value	156,043,700.45
Increase (Decrease) in asset from operations	11,986,748.27	Net assets value per unit	8.8038
Dividend payment during year	2,421,506.49		
Increase (Decrease) in net asset from operations	9,565,241.78	Investment units sold at the end of the year (units)	17,724,467.0933

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Active SET 100 Dividend Fund**

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

65.56%
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**Credit rating of the bank or financial institution**

**UOB Smart Active SET 100 Dividend Fund**

**As of October 31, 2025**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)
Tisco Bank Pcl.	-	A (Tris)

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

**List of Connected Person with 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](http://www.uobam.co.th))  
or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

# **Report on non-compliance of investment limit**

## **UOB Smart Active SET 100 Dividend 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 Active SET 100 Dividend Fund**

**As of October 31, 2025**

UOB Smart Active SET 100 Dividend Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 85.6128 percent.

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](http://www.uobam.co.th))

- |   |
|---|
| เหตุขัดข้องรายงานผู้รับไม่ได้                         |
| <input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน      |
| <input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามล่าหน้า |
| <input type="checkbox"/> 3. ไม่ยอมรับ                 |
| <input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า     |
| <input type="checkbox"/> 5. ไม่มารับภายในกำหนด        |
| <input type="checkbox"/> 6. เสียเวลา                  |
| <input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่    |
| <input type="checkbox"/> 8. อื่นๆ .....               |

ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon,  
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