

UOB Smart Active SET 100 Fund : UOBSAS100

Interim Report
(July 1, 2025 to December 31, 2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market July 1, 2025 to December 31, 2025

July 2025 to December 2025: 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 Bhumjaitai 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. In November the index declined due to concerns about weakening US economy, as various economic data came in below market expectations and the labor market slowed down, creating uncertainty around the Fed's interest rate decisions. Domestically, the market faced pressure from MSCI rebalancing and sell-on-fact activity following earnings reports. In the latter half of the month, the index continued to fall amid concerns about an AI bubble, despite the resolution of the US government shutdown, while domestic factors included 3Q25 GDP coming in below expectations and flooding in the southern region. In December the index moved within a range as there were multiple market holidays and the year-end period approached, while there were no significant new supporting factors, causing the market to move more in line with seasonal patterns such as year-end shopping and tourism. However, the government announced the dissolution of parliament in mid-month, which typically supports increased consumer spending ahead of elections, but this was offset by negative sentiment from the discontinuation of economic stimulus measures.

Summary of the Thai stock market between July 2025 and December 2025: The SET index rose by 15.6%. The industrial sectors that were positive led by Electronics Components (+72.6%), Transportation (+27.5%), Banking (+22.5%), Tourism (+12.6%) and Property Development (+11.5%). The sectors that declined the most were Media & Publishing (-27.4%), Petrochemicals (-7.4%), Healthcare (-2.8%), Retail (-1.9%) and Packaging (-0.2%). Foreign investors were net sellers of 28.4 billion baht, while institutional investors were net sellers of 20.7 billion baht.

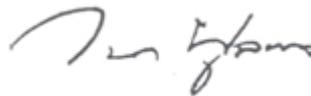
UOB Smart Active SET 100 Fund	Return During July 1, 2025 to December 31, 2025
Fund	14.7197%
Benchmark*	20.0042%

* SET100 Total Return Index

As we have managed UOB Smart Active SET 100 Fund for a period of half year on December 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 146,329,111.22 Baht in asset value or its earning per unit is at 29.1715 Baht. (As of December 30, 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 in UOB Smart Active SET 100 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 (As of December 30, 2025)

- | | |
|---|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Mr. Vana Bulbon | Director and CEO |
| 4. Mr. Sanchai Apisaksirikul | Director |
| 5. 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



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Mutual Fund Supervisor Report

To: Unitholders of UOB Smart Active SET 100 Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of UOB Smart Active SET 100 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 July 2025 and ending on 31 December 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.

9 January 2026

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
140 ถนนวิภาวดี แขวงสุขุมวิท 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 Fund

Name List of Fund Manager

For the period of July 1, 2025 to December 31, 2025

No.	Name List of Fund Manager (As of February 2, 2026)
1	Ms. Darunrat Piyayodilokchai
2	Mr. Tanakorn Dhamalongkort
3	Mr. Sittisak Nuttawut*
4	Ms. Pranee Srimahalap
5	Ms. Nopharat Pramualvallikul*
6	Ms. Chuensumol Pomsakulsak
7	Mr. Atitad Saeyong

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

Fund Performance

Registration Date

May 12, 2005

Ending Date of Accounting Period

Dec 31, 2025

	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ผลตอบแทนของกองทุน (Fund Return)	9.69%	21.18%	-10.97%	4.80%	-12.31%	14.95%	1.38%	-12.42%	2.59%	-11.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	23.61%	20.50%	-7.14%	5.25%	-10.41%	14.23%	2.52%	-11.86%	4.50%	-4.63%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.51%	7.91%	13.12%	10.17%	30.59%	12.52%	10.55%	11.23%	10.98%	18.03%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	16.07%	7.16%	13.31%	10.50%	32.92%	13.02%	10.79%	12.38%	11.84%	19.00%

	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)	-11.92%	-0.14%	14.72%	-11.92%	-7.50%	-1.60%	0.03%	5.32%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-4.63%	1.34%	20.00%	-4.63%	-4.22%	0.57%	2.98%	6.30%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	18.03%	6.79%	10.60%	18.44%	13.79%	12.99%	14.80%	18.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	19.00%	7.01%	10.98%	19.42%	15.61%	14.21%	16.52%	19.77%

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 : SET 100 Total Return Index (100%)

- 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.

Tracking Error (TE) 1 Year : 2.69%

Tracking Difference (TD) 1 Year : -7.29%

UOB Smart Active SET 100 Fund

Total Expenses as called from fund Table

From July 1, 2025 to December 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,358.05	1.8190
Trustee fee	15.98	0.0214
Transaction fee	-	-
Registrar fee	95.86	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0315
Other Expenses*	3.50	0.0048
Total Expenses **	1,496.97	2.0051

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 Fund**Brokerage Fee****From July 1, 2025 to December 31, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	30,083.35	13.01
2	TISCO SECURITIES COMPANY LIMITED	29,912.28	12.94
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	29,627.14	12.81
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	26,877.73	11.62
5	UBS SECURITIES (THAILAND) COMPANY LIMITED	21,934.03	9.49
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	18,514.82	8.01
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	16,437.85	7.11
8	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	14,270.51	6.17
9	YUANTA SECURITIES (THAILAND) CO., LTD	12,672.56	5.48
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	9,558.09	4.13
11	OTHER	21,325.78	9.22
	Total	231,214.14	100.00

UOB SmartActive Set 100
Details of Investment ,Borrowing and Obligations
As of December 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>139,512,912.25</u>	<u>95.35</u>
Listed Securities	139,512,912.25	95.35
Banking	27,108,749.00	18.53
BBL	4,542,600.00	3.10
KBANK	6,418,500.00	4.39
KKP	2,400,400.00	1.64
KTB	6,065,275.00	4.15
SCB	5,351,500.00	3.66
TTB	2,330,474.00	1.59
Building & Furnishing Materials	1,156,050.00	0.79
SCC	1,156,050.00	0.79
Chemicals & Plastics	355,810.00	0.24
ML	355,810.00	0.24
Commerce	7,761,475.00	5.30
COM7	1,683,640.00	1.15
CPALL	4,480,500.00	3.06
CRC	1,355,400.00	0.93
GLOBAL	241,935.00	0.17
Electronic Components	14,941,620.00	10.21
DELTA	14,739,600.00	10.07
KCE	202,020.00	0.14
Energy & Utilities	34,579,314.75	23.63
BGRIM	2,305,350.00	1.58
GPSC	2,301,516.00	1.57
GULF	12,030,888.75	8.22
PTT	9,376,000.00	6.41
PTTEP	6,994,700.00	4.78
TOP	712,800.00	0.49
WHAUP	858,060.00	0.59
Finance & Securities	5,601,015.50	3.83
BAM	432,000.00	0.30
MTC	1,908,900.00	1.30
SAWAD	1,938,943.50	1.33
TIDLOR	1,321,172.00	0.90

UOB Smart Active Set 100
Details of Investment ,Borrowing and Obligations
As of December 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>139,512,912.25</u>	<u>95.35</u>
Listed Securities	139,512,912.25	95.35
Foods & Beverages	3,700,740.00	2.53
CPF	1,597,940.00	1.09
OSP	373,520.00	0.26
TU	1,729,280.00	1.18
Health Care Services	7,851,980.00	5.37
BCH	297,440.00	0.20
BDMS	4,218,980.00	2.88
BH	2,189,250.00	1.50
PR9	1,146,310.00	0.78
Information & Communication Technology	18,125,590.00	12.39
ADVANC	13,208,600.00	9.03
TRUE	4,916,990.00	3.36
Packaging	875,520.00	0.60
SCGP	875,520.00	0.60
Property Development	5,185,368.00	3.54
AP	483,320.00	0.33
CPN	3,712,800.00	2.54
WHA	989,248.00	0.68
Tourism & Leisure	4,095,840.00	2.80
CENTEL	2,363,250.00	1.62
MINT	1,732,590.00	1.18
Transportation	8,173,840.00	5.59
AOT	7,324,600.00	5.01
BA	327,080.00	0.22
BEM	522,160.00	0.36
<u>Deposits</u>	<u>6,448,880.71</u>	<u>4.41</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	6,245,088.02	4.27
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	203,792.69	0.14
<u>Others</u>	<u>359,410.71</u>	<u>0.25</u>
Other Assets	655,068.88	0.45
Other Liabilities	-295,658.17	-0.20
Net Asset Value	146,321,203.67	100.00

**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 Fund

As of December 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Active Set 100 Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From July 1, 2025 to December 31, 2025		As at December 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 135,891,561.16)	139,512,912.25
Dividend income	1,869,269.03	Cash at banks	6,424,064.88
Interest income	24,815.76	Accounts receivable	
Other income	0.00	From sales of investments	544,000.00
Total incomes	1,894,084.79	From dividend and interest	136,757.83
Expenses		Deferred expenses - net	0.00
Management fee	1,358,047.67	Other asset	0.00
Trustee fee	15,977.05	Total Assets	146,617,734.96
Registrar fee	95,862.24		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,584.51	Accrued expenses	295,648.56
Deferred expenses-written off	0.00	Other liabilities	882.73
Other expenses	238,436.49	Total Liabilities	296,531.29
Total expenses	1,731,907.96		
Net income (loss) from investments	162,176.83	Net assets :	146,321,203.67
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	50,161,645.02
Net realized gain (loss) on investments	(750,390.66)	Retained earnings	
Net unrealized gain (loss) on investments	20,052,455.94	Equalization account	(62,061,447.38)
Total net realized and unrealized gain (loss) on investments	19,302,065.28	Retained earnings from operations	158,221,006.03
Increase(Decrease) in asset from operations	19,464,242.11	Net assets value	146,321,203.67
Dividend payment during year	0.00	Net assets value per unit	29.1699
Increase(Decrease) in net asset from operations	19,464,242.11	Investment units sold at the end of the year (units)	5,016,164.5023

Portfolio Turnover Ratio (PTR)

UOB Smart Active SET 100 Fund

For the period of July 1, 2025 to December 31, 2025

52.85%

Credit rating of the bank or financial institution

UOB Smart Active SET 100 Fund

As of December 30, 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
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	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	UBS SECURITIES (THAILAND) COMPANY LIMITED		
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
9	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
10	YUANTA SECURITIES (THAILAND) 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 July 1, 2025 to December 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 Active SET 100 Fund

For the Period of July 1, 2025 to December 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 Fund

As of December 30, 2025

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

A number of groups is proportional to the rate of 81.8419 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)

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ๕๓๓๖๖

เหตุผลข้อจ้งที่ขอช่วยเหลือ

- 1. จ่ายค่าไม่ครบถ้วน
- 2. ไม่มีเอกสารด้านความจำเป็น
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจำหน้า
- 5. ไม่มารับทราบในตำแหน่ง
- 6. เด็ดขาด
- 7. อ้างไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th