

United Thai Equity Small and Mid Cap Fund : UTHAISME-M

The fund has changed its name from “United Thai Small and Mid Cap Long-Term Equity Fund” to “United Thai Equity Small and Mid Cap Fund” following the cancellation of the Long-Term Equity Fund (LTF) regulations, which have ceased to provide tax benefits.

This change is effective from December 25, 2025 onwards.

Contents

	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
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Recording the value of a debt instrument or claim as zero "0" (set-aside)	16
Pay in kind (if any)	17
Report on non-compliance of investment limit	18
Voting right and voting right exercising	19
Information on the exceeding of 1/3 unit holding	20
The amendment to the commitment	21
Auditor's Report	22

Message from the Company

To Unitholders

Overview of the Thai Stock Market December 1, 2024 to November 30, 2025

In December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, but both sides later showed signs of easing tensions, allowing the market to turn positive for the first time in 6 months. Domestically, the situation was further hit after WorldBank cut GDP forecast down to the lowest in the region and Moody's downgrading credit rating outlook from Stable to Negative Baa1, despite 1Q25 earnings results better than market expectations. 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 recovered after the Constitutional Court removed PM Paetongtarn, but there was only a brief power vacuum, and the new government that came in quickly implemented economic stimulus and clearly announced the timeline for

dissolving parliament. The market also speculated on the Fed would cut policy interest rates and China's Golden Week period. In October, the index declined, pressured by external factors such as OPEC+ continuing to increase production, concerns about sluggish Chinese consumption, and a slowdown in the US labor market, even though the Fed cut policy interest rates as expected and signaled QT as well as positive signals from the meeting between Chinese and US 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.

Summary of the Thai stock market between December 2024 and November 2025: The SET index declined -12.0%. Sectors that declined the most were Media (-49.8%), Commerce (-36.6%), Transportation (-33.4%), Finance (-31.3%), Petrochemicals (-29.9%), while sectors that rose were only Electronics Components (+28.3%) and Banks (+15.0%). Foreign investors were net sellers of 124 billion Baht, and institutional investors were net sellers of 19.5 billion Baht.

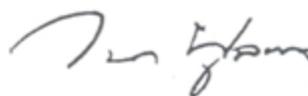
United Thai Equity Small and Mid Cap Fund	Return During December 1, 2024 – November 30, 2025
Fund	-30.1406%
Benchmark*	-8.0510%

* SET Total Return Index

As we have managed United Thai Equity Small and Mid Cap Fund for a period of one year on November 30, 2025 we would like to inform the net value to unit holder, the fund has a net asset value 69,814,772.91 Baht in asset value or its earning per unit is at 7.1747 Baht. (As of November 28, 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 United Thai Equity Small and Mid Cap 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 | 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

SSFO 25/198

December 8, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Small and Mid Cap Long Term EquityFund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Small and Mid Cap Long Term EquityFund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2024 to November 30, 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.

United Thai Equity Small and Mid Cap Fund

Name List of Fund Manager

For the period of December 1, 2024 to November 30, 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	Pornsakulsak
7	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date

Dec 2, 2016

Ending Date of Accounting Period

Nov 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	2.22%	16.07%	-21.34%	0.17%	-0.21%	37.21%	-6.00%	-7.19%	-9.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	2.83%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.40%	10.77%	12.82%	11.42%	29.39%	12.49%	13.44%	12.91%	13.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	1.85%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	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)	-29.26%	-3.89%	-5.61%	-30.21%	-15.96%	-4.19%	N/A	-3.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-6.33%	2.38%	10.85%	-8.07%	-5.12%	0.98%	N/A	1.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	18.22%	7.10%	12.19%	18.96%	15.12%	14.74%	N/A	18.05%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.14%	6.75%	11.46%	17.93%	14.60%	13.47%	N/A	16.01%

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 : SET 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.

United Thai Equity Small and Mid Cap Fund

Total Expenses as called from fund Table

From December 1, 2024 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,890.55	1.6050
Trustee fee	25.21	0.0214
Transaction fee	-	-
Registrar fee	252.07	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0347
Other Expenses*	29.40	0.0250
Total Expenses**	2,238.13	1.9001

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

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

United Thai Equity Small and Mid Cap Fund

Brokerage Fee

From December 1, 2024 to November 30, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	131,185.63	14.20
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	121,831.55	13.19
3	INNOVESTX SECURITIES CO., LTD.	111,409.22	12.06
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	103,706.92	11.22
5	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	100,159.66	10.84
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	100,132.00	10.84
7	UBS SECURITIES (THAILAND) LIMITED	77,396.57	8.38
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	64,664.75	7.00
9	MORGAN STANLEY	40,541.68	4.39
10	TISCO SECURITIES COMPANY LIMITED	27,489.93	2.98
11	OTHER	45,454.04	4.92
	Total	923,971.95	100.00

United Thai Equity Small and Mid Cap Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>67,131,303.00</u>	<u>96.17</u>
Listed Securities	67,131,303.00	96.17
Banking	8,780,800.00	12.58
KBANK	2,685,600.00	3.85
KKP	4,420,400.00	6.33
TISCO	1,674,800.00	2.40
Commerce	5,626,005.00	8.06
DOHOME	1,388,900.00	1.99
GLOBAL	2,221,105.00	3.18
MEGA	2,016,000.00	2.89
Construction Services	1,624,740.00	2.33
CK	595,320.00	0.85
STECON	1,029,420.00	1.47
Electronic Components	694,720.00	1.00
KCE	694,720.00	1.00
Energy & Utilities	3,831,904.00	5.49
CKP	127,008.00	0.18
WHAUP	3,704,896.00	5.31
Finance & Securities	7,352,390.00	10.53
BAM	4,118,760.00	5.90
TIDLOR	3,233,630.00	4.63
Foods & Beverages	12,486,018.00	17.89
BTG	89,960.00	0.13
ITC	5,782,640.00	8.28
OSP	728,380.00	1.04
SAPPE	687,750.00	0.99
TFG	731,788.00	1.05
TU	4,465,500.00	6.40
Health Care Services	3,513,422.00	5.03
CHG	1,217,062.00	1.74
PR9	2,296,360.00	3.29
Information & Communication Technology	2,848,860.00	4.08
SYNEX	2,848,860.00	4.08

United Thai Equity Small and Mid Cap Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>67,131,303.00</u>	<u>96.17</u>
Listed Securities	67,131,303.00	96.17
Property Development	8,036,468.00	11.51
AMATA	1,476,280.00	2.11
AP	3,046,980.00	4.36
ROJNA	722,920.00	1.04
WHA	2,790,288.00	4.00
Tourism & Leisure	8,422,056.00	12.06
CENTEL	3,437,350.00	4.92
ERW	1,315,104.00	1.88
SHR	3,669,602.00	5.26
Transportation	3,913,920.00	5.61
BA	3,913,920.00	5.61
<u>Deposits</u>	<u>2,697,117.21</u>	<u>3.86</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	2,492,212.84	3.57
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	204,904.37	0.29
<u>Others</u>	<u>-20,819.12</u>	<u>-0.03</u>
Other Assets	151,800.28	0.22
Other Liabilities	-172,619.40	-0.25
Net Asset Value	69,807,601.09	100.00

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

United Thai Equity Small and Mid Cap Fund

As of November 30, 2025

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

Portfolio Turnover Ratio (PTR)

United Thai Equity Small and Mid Cap Fund

For the Period of December 1, 2024 to November 30, 2025

292.20%

Credit rating of the bank or financial institution

United Thai Equity Small and Mid Cap Fund

As of November 28, 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 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 transaction

For the Period of December 1, 2024 to November 30, 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)

United Thai Equity Small and Mid Cap Fund

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
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

United Thai Equity Small and Mid Cap Fund

For the Period of December 1, 2024 to November 30, 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

United Thai Equity Small and Mid Cap Fund

As of November 28, 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

United Thai Equity Small and Mid Cap Fund

For the Period of December 1, 2024 to November 30, 2025

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

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Thai Small and Mid Cap Long Term Equity Fund

Opinion

I have audited the financial statements of United Thai Small and Mid Cap Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 November 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 United Thai Small and Mid Cap Long Term Equity Fund as at 30 November 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.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 5 January 2026

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	67,131,303.00	204,644,883.00
Cash at banks	5	2,675,540.97	9,558,494.29
Accounts receivable			
From dividend and interest	5	173,376.52	431,889.42
From sales of investments		-	972,141.82
Total Assets		<u>69,980,220.49</u>	<u>215,607,408.53</u>
LIABILITIES	6		
Accounts payable from redemption of investment units		18,065.99	24,108.51
Accrued expenses	5	144,035.77	361,790.58
Accrued income tax		3,236.44	12,696.11
Other liabilities		7,281.20	22,205.20
Total Liabilities		<u>172,619.40</u>	<u>420,800.40</u>
NET ASSETS		<u>69,807,601.09</u>	<u>215,186,608.13</u>
NET ASSETS:			
Capital received from unitholders		97,305,705.01	209,534,258.61
Retained earnings (deficit)			
Equalisation account		19,968,396.14	325,295.06
Retained earnings (deficit) from operations		(47,466,500.06)	5,327,054.46
Net Assets		<u>69,807,601.09</u>	<u>215,186,608.13</u>
Net asset value per unit		7.1740	10.2697
Investment units sold at the end of the year (units)		9,730,570.5007	20,953,425.8612

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

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2025

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities				
Common Stocks				
Banking			8,780,800.00	13.07
	KBANK	14,400	2,685,600.00	4.00
	KKP	68,800	4,420,400.00	6.58
	TISCO	15,800	1,674,800.00	2.49
Commerce			5,626,005.00	8.38
	DOHOME	365,500	1,388,900.00	2.07
	GLOBAL	339,100	2,221,105.00	3.31
	MEGA	64,000	2,016,000.00	3.00
Construction Services			1,624,740.00	2.42
	CK	48,400	595,320.00	0.89
	STECON	180,600	1,029,420.00	1.53
Electronic Components			694,720.00	1.03
	KCE	33,400	694,720.00	1.03
Energy & Utilities			3,831,904.00	5.71
	CKP	58,800	127,008.00	0.19
	WHAUP	890,600	3,704,896.00	5.52
Finance & Securities			7,352,390.00	10.96
	BAM	538,400	4,118,760.00	6.14
	TIDLOR	169,300	3,233,630.00	4.82
Food & Beverage			12,486,018.00	18.59
	BTG	5,200	89,960.00	0.13
	ITC	352,600	5,782,640.00	8.61
	OSP	46,100	728,380.00	1.09

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2025

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
SAPPE	21,000	687,750.00	1.02
TFG	161,900	731,788.00	1.09
TU	343,500	4,465,500.00	6.65
Health Care Services		3,513,422.00	5.23
CHG	790,300	1,217,062.00	1.81
PR9	122,800	2,296,360.00	3.42
Information & Communication Technology		2,848,860.00	4.24
SYNEX	279,300	2,848,860.00	4.24
Property Development		8,036,468.00	11.98
AMATA	88,400	1,476,280.00	2.20
AP	354,300	3,046,980.00	4.54
ROJNA	164,300	722,920.00	1.08
WHA	861,200	2,790,288.00	4.16
Tourism & Leisure		8,422,056.00	12.56
CENDEL	112,700	3,437,350.00	5.13
ERW	587,100	1,315,104.00	1.96
SHR	2,430,200	3,669,602.00	5.47
Transportation & Logistics		3,913,920.00	5.83
BA	271,800	3,913,920.00	5.83
Total Listed Securities		67,131,303.00	100.00
Total Investments (At cost : Baht 70,744,635.94)		67,131,303.00	100.00

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2024

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities				
Common Stocks				
	Commerce		18,329,510.00	8.96
	COM7	330,200	8,750,300.00	4.28
	DOHOME	429,200	4,334,920.00	2.12
	GLOBAL	289,600	4,633,600.00	2.26
	ILM	35,300	610,690.00	0.30
	Construction Services		10,794,960.00	5.27
	CK	468,900	8,533,980.00	4.17
	STECON	284,400	2,260,980.00	1.10
	Electronic Components		6,058,170.00	2.96
	CCET	729,900	6,058,170.00	2.96
	Energy & Utilities		35,919,130.00	17.55
	BCP	190,100	5,845,575.00	2.86
	BCPG	765,900	4,327,335.00	2.11
	GUNKUL	799,500	1,870,830.00	0.91
	PTT	204,700	6,601,575.00	3.23
	RATCH	72,500	2,229,375.00	1.09
	SPRC	225,800	1,535,440.00	0.75
	WHAUP	2,850,000	13,509,000.00	6.60
	Finance & Securities		15,589,134.00	7.61
	SAWAD	207,600	8,459,700.00	4.13
	TIDLOR	400,530	7,129,434.00	3.48

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2024

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Food & Beverage			6,521,595.00	3.19
	CBG	29,100	2,233,425.00	1.09
	ITC	100,000	2,060,000.00	1.01
	TVO	97,300	2,228,170.00	1.09
Health Care Services			19,665,263.00	9.61
	BCH	137,600	2,284,160.00	1.12
	CHG	722,700	1,907,928.00	0.93
	PR9	600,900	15,473,175.00	7.56
Information & Communication Technology			6,039,488.00	2.95
	ITEL	2,903,600	6,039,488.00	2.95
Professional Services			11,431,250.00	5.59
	SISB	365,800	11,431,250.00	5.59
Property Development			39,956,387.00	19.53
	AMATA	328,300	9,602,775.00	4.69
	AP	1,302,400	11,265,760.00	5.51
	SC	1,002,400	2,886,912.00	1.41
	SIRI	1,896,000	3,412,800.00	1.67
	SPALI	286,900	5,451,100.00	2.66
	WHA	1,287,200	7,337,040.00	3.59
Tourism & Leisure			14,789,125.00	7.23
	CENTEL	189,900	7,168,725.00	3.50
	DUSIT	97,600	1,063,840.00	0.52
	ERW	263,400	1,053,600.00	0.52
	SHR	2,028,000	4,502,160.00	2.20
	SPA	139,000	1,000,800.00	0.49

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Transportation & Logistics		19,550,871.00	9.55
AAV	3,746,400	10,564,848.00	5.16
BTS	1,308,700	7,263,285.00	3.55
NYT	578,100	1,722,738.00	0.84
Total Listed Securities		204,644,883.00	100.00
Total Investments (At cost : Baht 207,281,672.32)		204,644,883.00	100.00

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		3,460,451.85	7,206,807.75
Interest income	5	94,475.09	234,365.90
Total income		<u>3,554,926.94</u>	<u>7,441,173.65</u>
EXPENSES	3		
Management fee	5	1,890,549.80	3,905,291.85
Trustee fee		25,207.33	52,070.61
Registrar fee	5	252,073.37	520,705.55
Professional fee		40,900.00	40,900.00
Other expenses	5	953,371.95	2,022,327.71
Total expenses		<u>3,162,102.45</u>	<u>6,541,295.72</u>
Net income		<u>392,824.49</u>	<u>899,877.93</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(52,195,664.13)	(21,018,794.10)
Net unrealised gain (loss) on investments		(976,543.62)	8,353,228.03
Total net realised and unrealised loss on investments		<u>(53,172,207.75)</u>	<u>(12,665,566.07)</u>
Decrease in net assets resulting from operations before income tax		(52,779,383.26)	(11,765,688.14)
<u>Less</u> Income tax	3	(14,171.26)	(35,154.87)
Decrease in net assets resulting from operations after income tax		<u>(52,793,554.52)</u>	<u>(11,800,843.01)</u>

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(52,793,554.52)	(11,800,843.01)
Increase in capital received from unitholders during the year	237,432.21	3,993,136.11
Decrease in capital received from unitholders during the year	(92,822,884.73)	(44,201,326.96)
Decrease in net assets during the year	(145,379,007.04)	(52,009,033.86)
Net assets at the beginning of the year	215,186,608.13	267,195,641.99
Net assets at the end of the year	69,807,601.09	215,186,608.13

	Units	
	<u>Changes in numbers of investment units</u>	
(at Baht 10 each)		
Investment units at the beginning of the year	20,953,425.8612	24,677,366.6165
<u>Add</u> : Investment units issued during the year	32,601.4293	369,259.6750
<u>Less</u> : Investment units redeemed during the year	(11,255,456.7898)	(4,093,200.4303)
Investment units at the end of the year	9,730,570.5007	20,953,425.8612

UNITED THAI SMALL AND MID CAP LONG TERM EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

1. GENERAL INFORMATION

United Thai Small and Mid Cap Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 2 December 2016 with the registered value of Baht 2,000 million (divided 200 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. Its policy is to invest in listed companies in The Stock Exchange of Thailand and /or Market for Alternative Investment which have good fundamentals and sustainable earning growth potential. The Fund will invest in small and mid cap stocks. In addition, the investments in equity instruments with average of not least than 80% of its net asset value.

On 10 November 2025, the Fund was approved by the SEC to split type of investment units into 2 classes and changed its name from United Thai Small and Mid Cap Long Term Equity Fund to United Thai Equity Small and Mid Cap Fund, effective from 25 December 2025.

The Fund’s policy is not to pay dividends to the 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.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

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

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

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.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

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	341,809,031.65	844,771,691.16
Sales of investments	426,150,403.90	878,982,128.59

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 30 November 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	1,890,549.80	3,905,291.85	The basis stated in the prospectus
Registrar fee	252,073.37	520,705.55	The basis stated in the prospectus

	Baht		Pricing Policy
	2025	2024	
United Overseas Bank (Thai) Public Company Limited			
Interest income	93,956.61	233,884.78	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	100,132.00	292,940.50	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value
Other funds, managed by UOB Asset Management (Thailand) Company Limited			
Sales of investments	28,792,635.00	-	Market price

As at 30 November 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	93,346.07	287,326.51
Accrued registrar fee	12,446.14	38,310.24
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	2,470,786.94	9,357,524.74
Accounts receivable from interest	21,425.90	84,483.63

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 30 November 2025			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Equity instruments	67,131,303.00	-	67,131,303.00

Baht			
As at 30 November 2024			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Equity instruments	204,644,883.00	-	204,644,883.00

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these 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 30 November 2025			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	67,131,303.00	67,131,303.00
Cash at banks	2,675,540.97	-	-	2,675,540.97
Accounts receivable from				
dividend and interest	-	-	173,376.52	173,376.52
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	18,065.99	18,065.99
Accrued expenses	-	-	144,035.77	144,035.77
Accrued income tax	-	-	3,236.44	3,236.44
Other liabilities	-	-	7,281.20	7,281.20
	Baht			
	Outstanding balance of net financial instruments as at 30 November 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	204,644,883.00	204,644,883.00
Cash at banks	9,558,494.29	-	-	9,558,494.29
Accounts receivable from				
dividend and interest	-	-	431,889.42	431,889.42
Accounts receivable from				
sales of investments	-	-	972,141.82	972,141.82
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	24,108.51	24,108.51
Accrued expenses	-	-	361,790.58	361,790.58
Accrued income tax	-	-	12,696.11	12,696.11
Other liabilities	-	-	22,205.20	22,205.20

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 equity 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 5 January 2026.

ชำระค่าไปรษณียากรแล้ว
หมายเลขเอกสารที่ 33/2540
ปกแฉ. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้

- 1. ง่าย ๆ ไม่ชัดเจน
- 2. ไม่มีเอกสารชี้แจงตามคำถาม
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบคำถาม
- 5. ไม่สามารถให้คำตอบ
- 6. เกิดข้อถกเถียง
- 7. ย้ายไปหากรณที่อื่น
- 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, Bangkok 10120, Thailand

www.uobam.co.th