

**UOB Smart Asia Fund : UOBSA-M**

*Interim Report*  
*(August 1, 2025 - January 31, 2026)*

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## Message from the Company

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To Unitholders

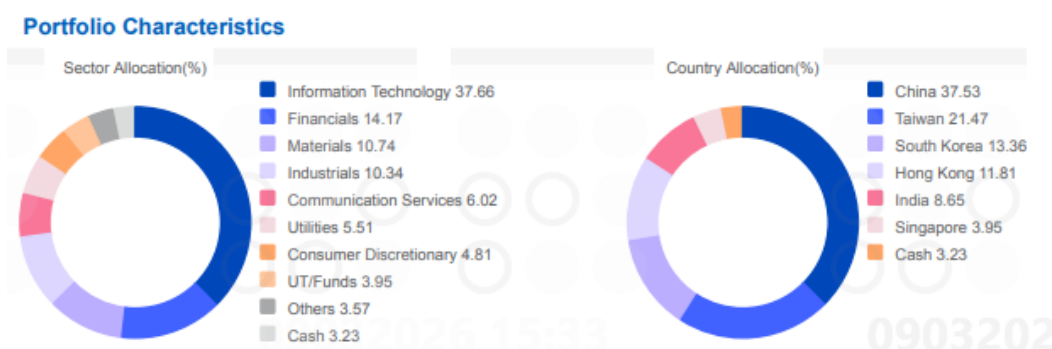
### Market Summary

The global economy in the second half of 2025 continued to navigate a landscape shaped by geopolitical tensions, evolving trade dynamics, and diverging monetary policies. Growth momentum softened but avoided a sharp downturn, with global GDP expected to decelerate as tariff-related distortions and policy uncertainty weighed on major economies. Global equity markets reflected this mix of resilience and caution. International markets outpaced U.S. equities as investors rotated toward regions with more attractive valuations and improving macro conditions. Yet volatility persisted due to renewed tariff announcements, geopolitical escalation, and lingering uncertainty around corporate earnings. Despite these headwinds, risk appetite remained supported by expectations of policy easing, particularly in Europe and parts of Asia, and by continued strength in AI-related investment themes. Overall, global markets entered year-end with cautious optimism, balancing macro risks against improving financial conditions and recovering sentiment.

Asian equity markets strengthened in the second half of 2025, led primarily by South Korea, Taiwan, and China—especially companies connected to technology and artificial intelligence (AI). Cyclical sectors, particularly information technology and basic materials, delivered standout returns, supported by improving domestic liquidity, regional monetary easing, and a positive outlook for the semiconductor recovery cycle. However, markets remained sensitive to developments in trade policy, with performance in H2 2025 heavily influenced by the progress and outcomes of tariff-related negotiations. While India and the Philippines underperformed the broader region due to sustained foreign investor outflows, China and the Greater China markets benefited from renewed policy support and easing U.S.–China trade tensions toward year-end. Overall, Asian equities ended the year on solid footing, underpinned by structural drivers such as advanced manufacturing, the expansion of AI-related technologies, and a rebound in regional demand.

### Fund's Investment Strategy

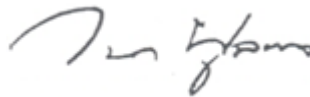
The fund mainly invests in United Asia Fund, managed by UOB Asset Management Singapore, which invests in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan) with an objective of achieving long term capital growth.



As we have managed UOB Smart Asia Fund for a period of half year on January 31, 2026. We would like to inform the net value to unit holder, UOB Smart Asia Fund (UOBSA) has a net asset value 901,945,707.22 Baht in asset value or its earning per unit is at 13.5354 Baht UOB Smart Asia Fund Fund (UOBSA-SSF) has a net asset value 3,366,270.16 Baht in asset value or its earning per unit is at 13.5311 Baht. (As of January 30, 2026)

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 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 26/013

February 6, 2026

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
UOB Smart Asia Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Asia Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2025 to January 31, 2026

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.

## UOB Smart Asia Fund

### Name List of Fund Manager

For the period of August 1, 2025 to January 31, 2026

| No. | Name List of Fund Manager (As of February 2, 2026) |
|-----|--|
| 1   | Mr. Thitirat Ratanasingha*                         |
| 2   | Mr. Tanapat Suriyodom                              |
| 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 Jul 16, 2007

Ending Date of Accounting Period Jan 31, 2026

## UOB SA

|  | 2559   | 2560   | 2561    | 2562   | 2563   | 2564   | 2565    | 2566   | 2567   | 2568   |
|--|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|
|  | 2016   | 2017   | 2018    | 2019   | 2020   | 2021   | 2022    | 2023   | 2024   | 2025   |
| ผลตอบแทนของกองทุน<br>(Fund Return)                       | -0.21% | 27.47% | -20.97% | 3.52%  | 21.16% | 17.67% | -19.34% | 9.85%  | 3.88%  | 14.08% |
| ผลตอบแทนตัวชี้วัด<br>(Benchmark Return)                  | 5.76%  | 29.32% | -14.53% | 9.90%  | 24.18% | 5.21%  | -16.14% | 4.75%  | 12.25% | 21.74% |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)    | 15.69% | 10.79% | 16.01%  | 13.09% | 22.15% | 16.36% | 15.54%  | 12.27% | 11.77% | 16.35% |
| ความผันผวนของตัวชี้วัด<br>(Benchmark Standard Deviation) | 17.03% | 10.42% | 16.26%  | 12.60% | 21.51% | 15.73% | 18.90%  | 12.75% | 14.45% | 15.77% |

|  | ตั้งแต่ต้นปี<br>(YTD) <sup>1)</sup> | 3 เดือน<br>(3 Months) <sup>1)</sup> | 6 เดือน<br>(6 Months) <sup>1)</sup> | 1 ปี<br>(1 Year) <sup>2)</sup> | 3 ปี<br>(3 Years) <sup>2)</sup> | 5 ปี<br>(5 Years) <sup>2)</sup> | 10 ปี<br>(10 Years) <sup>2)</sup> | ตั้งแต่จัดตั้ง<br>(Since Inception) <sup>3)</sup> |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน<br>(Fund Return)                       | 11.10%                              | 9.71%                               | 23.83%                              | 31.68%                         | 12.10%                          | 5.79%                           | 6.72%                             | 1.64%   |
| ผลตอบแทนตัวชี้วัด<br>(Benchmark Return)                  | 7.97%                               | 4.87%                               | 17.24%                              | 32.66%                         | 14.36%                          | 5.54%                           | 9.02%                             | 5.84%   |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)    | 5.04%                               | 9.07%                               | 11.95%                              | 17.41%                         | 13.11%                          | 14.06%                          | 13.88%                            | 17.64%  |
| ความผันผวนของตัวชี้วัด<br>(Benchmark Standard Deviation) | 4.51%                               | 7.73%                               | 10.22%                              | 16.54%                         | 11.38%                          | 12.60%                          | 12.94%                            | 16.98%  |

## UOB SA-SSF

|  | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567   | 2568   |
|--|------|------|------|------|------|------|------|------|--------|--------|
|  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024   | 2025   |
| ผลตอบแทนของกองทุน<br>(Fund Return)                       | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | -2.06% | 14.04% |
| ผลตอบแทนตัวชี้วัด<br>(Benchmark Return)                  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | -3.21% | 21.74% |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)    | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | 3.83%  | 16.35% |
| ความผันผวนของตัวชี้วัด<br>(Benchmark Standard Deviation) | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | 4.22%  | 15.77% |

|  | ตั้งแต่ต้นปี<br>(YTD) <sup>1)</sup> | 3 เดือน<br>(3 Months) <sup>1)</sup> | 6 เดือน<br>(6 Months) <sup>1)</sup> | 1 ปี<br>(1 Year) <sup>2)</sup> | 3 ปี<br>(3 Years) <sup>2)</sup> | 5 ปี<br>(5 Years) <sup>2)</sup> | 10 ปี<br>(10 Years) <sup>2)</sup> | ตั้งแต่จัดตั้ง<br>(Since Inception) <sup>3)</sup> |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน<br>(Fund Return)                       | 11.10%                              | 9.71%                               | 23.83%                              | 31.68%                         | N/A                             | N/A                             | N/A                               | 18.46%  |
| ผลตอบแทนตัวชี้วัด<br>(Benchmark Return)                  | 7.97%                               | 4.87%                               | 17.24%                              | 32.66%                         | N/A                             | N/A                             | N/A                               | 20.80%  |
| ความผันผวนของผลดำเนินงาน<br>(Fund Standard Deviation)    | 5.04%                               | 9.07%                               | 11.95%                              | 17.41%                         | N/A                             | N/A                             | N/A                               | 15.97%  |
| ความผันผวนของตัวชี้วัด<br>(Benchmark Standard Deviation) | 4.51%                               | 7.73%                               | 10.22%                              | 16.54%                         | N/A                             | N/A                             | N/A                               | 15.38%  |

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 : MSCI AC Asia (ex Japan) net TR USD converted in Thai Baht, compares with the United Asia Fund (Master Fund) (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.

## UOB Smart Asia Fund

### Total Expenses as called from fund Table

From August 1, 2025 to January 31, 2026

UOBSA

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee                                    | 11,144.51                 | 1.6050                            |
| Trustee fee                                       | 222.89                    | 0.0321                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 891.56                    | 0.1284                            |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 28.52                     | 0.0021                            |
| Bank Charge                                       | -                         | -                                 |
| Other Expenses*                                   | 36.36                     | 0.0026                            |
| <b>Total Expenses **</b>                          | <b>12,323.84</b>          | <b>1.7702</b>                     |
| Rebate fee  | Amount<br>Unit : Baht     | Percentage of<br>Net Assets Value |
| Rebate fee  | -                         | -                                 |

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

\*\* Included VAT (if any)

UOBSA-SSF

| Called expenses from fund (Fund's direct expense) | Amount<br>Unit : Thousand | Percentage of<br>Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee                                    | 41.59                     | 1.6050                            |
| Trustee fee                                       | 0.83                      | 0.0321                            |
| Transaction fee                                   | -                         | -                                 |
| Registrar fee                                     | 3.33                      | 0.1284                            |
| Advisory fee                                      | -                         | -                                 |
| Sale Promotion - IPO                              | -                         | -                                 |
| Sale Promotion - After IPO                        | -                         | -                                 |
| Auditing Fee                                      | 0.11                      | 0.0021                            |
| Bank Charge                                       | -                         | -                                 |
| Other Expenses*                                   | 0.14                      | 0.0026                            |
| <b>Total Expenses **</b>                          | <b>46.00</b>              | <b>1.7702</b>                     |
| Rebate fee  | Amount<br>Unit : Baht     | Percentage of<br>Net Assets Value |
| Rebate fee  | -                         | -                                 |

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

\*\* Included VAT (if any)

**UOB SmartAsia Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of January 31, 2026**

|   | Market Value                 | %NAV                |
|---|------------------------------|---------------------|
| <b>Domestic : Assets and Securities List</b>  |                              |                     |
| <b><u>Deposits</u></b>                        | <b><u>65,065,928.85</u></b>  | <b><u>7.19</u></b>  |
| KASIKORNBANK PUBLIC COMPANY LIMITED (SGD)     | 8,685,108.84                 | 0.96                |
| KASIKORNBANK PUBLIC COMPANY LIMITED           | 56,380,820.01                | 6.23                |
| <b><u>Others</u></b>                          | <b><u>-36,110,643.10</u></b> | <b><u>-3.99</u></b> |
| Other Assets                                  | 16,768,014.51                | 1.85                |
| Other Liabilities                             | -52,878,657.61               | -5.84               |
| <b>SINGAPORE : Assets and Securities List</b> |                              |                     |
| <b><u>Common Stocks</u></b>                   | <b><u>876,312,882.42</u></b> | <b><u>96.80</u></b> |
| UnitTrust                                     | 876,312,882.42               | 96.80               |
| UNASTSA                                       | 876,312,882.42               | 96.80               |
| <b>Net Asset Value</b>                        | <b>905,268,168.17</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 Asia Fund**

**As of January 31, 2026**

| Unit Trust (fund) | Market Value<br>(Baht) | %NAV |
|-------------------|------------------------|------|
| -None-            | -                      | -    |

UOB Asset Management (Thailand) Co., Ltd.

UOB SmartAsia Fund

Financial Statement

(Unaudited)

| Statements of Income                                |                 | Balance sheets  |                  |
|---|-----------------|---|------------------|
| From August 1, 2025 to January 31, 2026             |                 | As at January 31, 2026                                    |                  |
|   |                 | <b>Assets</b>   |                  |
| Investment Incomes                                  |                 | Investments at fairvalue (at cost : Baht 751,214,103.83 ) | 876,312,882.42   |
| Dividend income                                     | 0.00            | Cash at banks   | 65,061,827.45    |
| Interest income                                     | 21,823.97       | Accounts receivable                                       |                  |
| Other income  | 0.00            | From sales of investments                                 | 12,296,800.00    |
| Total incomes                                       | 21,823.97       | From dividend and interest                                | 4,101.40         |
| Expenses  |                 | Deferred expenses - net                                   | 0.00             |
| Management fee                                      | 11,186,096.62   | Other asset   | 4,471,214.51     |
| Trustee fee   | 223,721.89      | Total Assets  | 958,146,825.78   |
| Registrar fee                                       | 894,887.83      |   |                  |
| Set-up Fund Fee                                     | 0.00            | <b>Liabilities</b>  |                  |
| Investment advisory fee                             | 0.00            | Accounts payable From purchases of investments            | 0.00             |
| Professional fee                                    | 28,626.92       | Accrued expenses  | 1,695,876.46     |
| Deferred expenses-written off                       | 0.00            | Other liabilities   | 51,182,781.15    |
| Other expenses                                      | 39,773.59       | Total Liabilities   | 52,878,657.61    |
| Total expenses                                      | 12,373,106.85   |   |                  |
| Net income (loss) from investments                  | (12,351,282.88) | Net assets :  | 905,268,168.17   |
| Gain (loss) on exchange rate                        | 30,373.55       |   |                  |
| Net gain (loss) on investments                      |                 | <b>Net assets</b>   |                  |
| Net realized gain (loss) on investments             | 62,400,441.98   | Capital received from unitholders                         | 668,845,404.26   |
| Net unrealized gain (loss) on investments           | 241,825,068.56  | Retained earnings   |                  |
| Net unrealized gain (loss) on forward sold contract | 0.00            | Equalization account                                      | 536,859,990.56   |
| Total net gain (loss) on investments                | 304,225,510.54  | Retained earnings (deficit) from operations               | (300,437,226.65) |
|   |                 | Net assets value  | 905,268,168.17   |
| Increase (Decrease) in asset from operations        | 291,904,601.21  | Net assets value per unit                                 | 13.5347          |
| Dividend payment during year                        | 0.00            |   |                  |
| Increase (Decrease)in net asset from operations     | 291,904,601.21  | Investment units sold at the end of the year (units)      | 66,884,540.4260  |

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Asia Fund**

**For the period of August 1, 2025 to January 31, 2026**

|       |
|-------|
| 0.00% |
|-------|

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

**UOB Smart Asia Fund**

**As of January 30, 2026**

| 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 August 1, 2025 to January 31, 2026**

| List of Connected Persons who had transactions with Fund |
|--|
| UOB Asset Management (Singapore)                         |

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company ([www.uobam.co.th](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 Asia Fund**

**For the period of August 1, 2025 to January 31, 2026**

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

**Information on the exceeding of 1/3 unit holding**

**UOB Smart Asia Fund**

**As of January 30, 2026**

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

ชำระค่าไปรษณีย์หากส่ง  
ใบอนุญาตนเลขที่ 33/2540  
ผ่าน ธนาคาร

| เหตุผลของที่มาของข้อมูล                               |
|---|
| <input type="checkbox"/> 1. สำเนาใบเสนอ               |
| <input type="checkbox"/> 2. ไม่มีเอกสารอ้างอิงจากหน้า |
| <input type="checkbox"/> 3. ใบมอบรับ                  |
| <input type="checkbox"/> 4. ไม่มีผู้รับมอบจากหน้า     |
| <input type="checkbox"/> 5. ไม่มารับมอบที่สำนักงาน    |
| <input type="checkbox"/> 6. เสียเอกสาร                |
| <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, Bangkok 10120, Thailand

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