

**United Thai Small and Mid Cap Equity Fund : UTSME**

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

# Content

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market August 1, 2025 to January 31, 2026

August 2025 to January 2026: 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. 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. In January, the index rose sharply, buoyed by a sustained fund inflow and several external tailwinds that boosted Thai equities' relative appeal, including China's revision of margin account criteria, MSCI's review of Indonesia's index weighting, and heightened geopolitical uncertainty in the West – all of which drew attention toward Asia, particularly Thailand. Domestically, sentiment was further supported by an Election Rally effect.

Summary of the Thai stock market between August 2025 and January 2026: The SET index rose 8.3%. The top-performing sectors were Electronics Components (+36.1%), ICT (+15.2%), Banking (+13.4%), Automotive (+5.3%), and Property Development (+3.6%). The worst-performing sectors were led by Media (-34.9%), Retail (-10.3%), Healthcare (-6.9%), Food (-6.1%), and Finance (-3.7%). Foreign investors were net sellers of 40.2 billion Baht, while institutional investors were net sellers of 55.2 billion Baht.

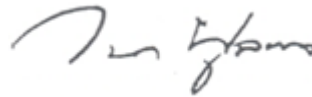
United Thai Small and Mid Cap Equity Fund	Return During August 1, 2025 to January 31, 2026
Fund	-0.0263%
Benchmark	8.2775%

Benchmark : SET TRI

As we have managed United Thai Small and Mid Cap Equity Fund for a period of half year on January 31, 2026, we would like to inform the net value to unit holder, The fund has a net asset value 43,399,217.00 Baht in asset value or its earning per unit is at 11.4105 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 United Thai Small and Mid Cap Equity 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 26/012

February 6, 2026

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
United Thai Small and Mid Cap Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Small and Mid Cap Equity 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.

## United Thai Small and Mid Cap Equity 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	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**

**Aug 25, 2015**

**Ending Date of Accounting Period**

**Jan 31, 2026**

	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ผลตอบแทนของกองทุน (Fund Return)	35.53%	13.11%	-20.15%	0.52%	-2.41%	38.28%	-5.75%	-7.23%	-8.96%	-27.42%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%	-5.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.72%	10.80%	12.51%	11.55%	30.40%	12.82%	13.59%	12.77%	13.14%	18.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%	17.50%

	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)	3.79%	1.42%	-0.03%	-15.94%	-15.08%	-4.79%	0.35%	1.27%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.24%	1.56%	8.28%	5.39%	-4.08%	1.25%	3.47%	3.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.92%	6.60%	9.97%	18.50%	14.97%	14.35%	18.18%	17.88%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.67%	7.17%	9.88%	18.04%	14.90%	13.60%	15.56%	15.41%

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 TRI (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 Small and Mid Cap Equity Fund

### Total Expenses as called from fund Table

From August 1, 2025 to January 31, 2026

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	356.89	1.6050
Trustee fee	4.76	0.0214
Transaction fee	-	-
Registrar fee	47.58	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.06	0.0478
Other Expenses*	3.20	0.0073
<b>Total Expenses**</b>	<b>433.49</b>	<b>1.8955</b>

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

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

## United Thai Small and Mid Cap Equity Fund

### Brokerage Fee

From August 1, 2025 to January 31, 2026

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	31,251.37	20.06
2	INNOVESTX SECURITIES COMPANY LIMITED	20,693.05	13.28
3	YUANTA SECURITIES (THAILAND) CO., LTD	18,957.50	12.17
4	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	17,632.71	11.32
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	14,330.60	9.20
6	TISCO SECURITIES COMPANY LIMITED	13,069.22	8.39
7	UBS SECURITIES (THAILAND) LIMITED	12,291.74	7.89
8	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	11,720.53	7.52
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	7,613.88	4.89
10	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	5,717.37	3.67
11	OTHER	2,517.73	1.62
	<b>Total</b>	<b>155,795.70</b>	<b>100.00</b>

United Thai Small and Mid Cap Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of January 31, 2026

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>40,121,399.00</u></b>	<b><u>92.45</u></b>
Listed Securities	40,121,399.00	92.45
Commerce	5,211,193.00	12.01
DOHOME	1,743,808.00	4.02
GLOBAL	1,855,410.00	4.28
MEGA	1,288,800.00	2.97
MOSHI	323,175.00	0.74
Construction Services	1,771,440.00	4.08
CK	911,250.00	2.10
STECON	860,190.00	1.98
Electronic Components	376,000.00	0.87
KCE	376,000.00	0.87
Energy & Utilities	5,000,469.00	11.52
CKP	80,940.00	0.19
SPRC	2,464,425.00	5.68
WHAUP	2,455,104.00	5.66
Finance & Securities	3,093,600.00	7.13
BAM	3,093,600.00	7.13
Foods & Beverages	3,688,300.00	8.50
BTG	164,900.00	0.38
ICHI	1,328,840.00	3.06
ITC	1,785,360.00	4.11
SAPPE	409,200.00	0.94
Health Care Services	4,766,828.00	10.98
BCH	1,234,220.00	2.84
CHG	1,357,108.00	3.13
PR9	2,175,500.00	5.01
Information & Communication Technology	2,065,545.00	4.76
SYNEX	2,065,545.00	4.76
Personal Products & Pharmaceuticals	420,250.00	0.97
NEO	420,250.00	0.97
Property Development	5,274,210.00	12.15
AMATA	834,600.00	1.92
AP	2,658,890.00	6.13
ROJNA	446,660.00	1.03
SPALI	1,334,060.00	3.07

United Thai Small and Mid Cap Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of January 31, 2026

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>40,121,399.00</u></b>	<b><u>92.45</u></b>
Listed Securities	40,121,399.00	92.45
Tourism & Leisure	3,887,739.00	8.96
ERW	1,483,106.00	3.42
SHR	2,404,633.00	5.54
Transportation	4,565,825.00	10.52
BA	2,305,710.00	5.31
PRM	2,260,115.00	5.21
<b><u>Deposits</u></b>	<b><u>3,367,820.96</u></b>	<b><u>7.76</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	3,160,272.67	7.28
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	207,548.29	0.48
<b><u>Others</u></b>	<b><u>-92,252.53</u></b>	<b><u>-0.21</u></b>
Other Assets	0.00	0.00
Other Liabilities	-92,252.53	-0.21
<b>Net Asset Value</b>	<b>43,396,967.43</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)**

**United Thai Small and Mid Cap Equity Fund**

**As of January 31, 2026**

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

UOB Asset Management (Thailand) Co., Ltd.

United Thai Small and Mid Cap

Financial Statement

(Unaudited)

Statements of Income

From August 1, 2025 to January 31, 2026

Balance sheets

As at January 31, 2026

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 40,244,503.28 )	40,121,399.00
Dividend income	550,622.12	Cash at banks	3,365,765.12
Interest income	12,611.55	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	563,233.67	From dividend and interest	2,055.84
Expenses		Deferred expenses - net	0.00
Management fee	356,886.68	Other asset	0.00
Trustee fee	4,758.49	Total Assets	43,489,219.96
Registrar fee	47,584.90		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	21,064.21	Accrued expenses	92,252.53
Deferred expenses-written off	0.00	Other liabilities	0.00
Other expenses	160,887.44	Total Liabilities	92,252.53
Total expenses	591,181.72		
Net income (loss) from investments	(27,948.05)	Net assets :	43,396,967.43
Gain (loss) on exchange rate	0.00		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(1,515,842.08)	Capital received from unitholders	38,034,158.37
Net unrealized gain (loss) on investments	1,532,608.45	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	(90,820,460.98)
Total net gain (loss) on investments	16,766.37	Retained earnings from operations	96,183,270.04
		Net assets value	43,396,967.43
Increase (Decrease) in asset from operations	(11,181.68)	Net assets value per unit	11.4100
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(11,181.68)	Investment units sold at the end of the year (units)	3,803,415.8372

**Portfolio Turnover Ratio (PTR)**

**United Thai Small and Mid Cap Equity Fund**

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

135.07%
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**Credit rating of the bank or financial institution**

**United Thai Small and Mid Cap Equity Fund**

**As of January 30, 2026**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	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 transactions**

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

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**

**United Thai Small and Mid Cap Equity Fund**

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

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**

**United Thai Small and Mid Cap Equity Fund**

**As of January 30, 2026**

-None-
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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))

ชำระค่าไปรษณีย์ค่ารับสำเนา  
ใบอนุญายนิตยภัตที่ 33/2540  
ไปรษณีย์ ๒๓๓๓๓๓

เหตุขัดข้องที่ช่างผู้รับไม่ได้
<input type="checkbox"/> 1. จำทำไม่ได้เลย
<input type="checkbox"/> 2. ไม่มีเทคนิคที่ช่างตามจำทำ
<input type="checkbox"/> 3. ปล่อยให้รับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำทำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เปลี่ยนการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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