

United Smart Global Equity Fund for Provident Fund : USGE-PVD

Annual Report
(For the period of 2025)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	5
Fund Expenses	6
Brokerage Fee	7
Fund Details of Investment, Borrowing and Obligations	8
Information on values and ratios of investment in other mutual fund under the same mutual fund Management company (if any)	9
Details of Instrument and the Ranking of Credit of respective Instruments in the Portfolio	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List of Soft Commission	13
List of Connected Person with transaction	14
Recording the value of a debt instrument or claim as zero "0" (set-aside)	15
Pay in kind (if any)	16
Report on non-compliance of investment limit	17
Voting right and voting right exercising	18
Information on the exceeding of 1/3 unit holding	19
The amendment to the commitment	20
Auditor's report	21

Message from the Company

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.

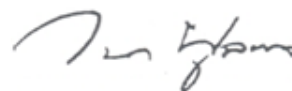
Fund's Investment Strategy

The fund focuses on investing in CIS funds, ETFs, which have the policy to invest in foreign equity instruments. The Fund can diversify investments in different regions around the world or at certain times may focus on specific countries, countries, regions, and/or business groups. The proportion of investment is at the discretion of the management company. According to investment conditions in each moment and/or the fund may invest in the investment units of other mutual funds under the management of the management company. (Destination fund) The Fund will invest in 2 or more investment units of the above mutual funds and the Fund will invest in any fund on average in the fiscal year not exceeding 79% of the Fund's NAV. The average CIS funding the total fiscal year is not less than 80% of the net asset value of the fund, with a net exposure related to foreign risks in an accounting year not less than 80% of the net asset

As we have managed United Smart Global Equity Fund for Provident Fund for a period of one year on December 31, 2025, we would like to inform the net value to unit holder, United Smart Global Equity Fund for Provident Fund has a net asset value 3,482,496,530.03 baht in asset value or its earning per unit is at 12.4878 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. United Smart Global Equity Fund for Provident 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Smart Global Equity Fund for Provident Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Smart Global Equity Fund for Provident Fund by UOB Asset Management (Thailand) Co., Ltd. from January 1, 2025 until December 31, 2025 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor

January 13, 2026

United Smart Global Equity Fund for Provident Fund

Name List of Fund Manager

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

No.	Name List of Fund Manager (As of February 2, 2026)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
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

Jan 21, 2021

Ending Date of Accounting Period

Dec 31, 2025

	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024	2568 2025
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	13.58%	-20.13%	9.25%	10.10%	14.44%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	13.70%	-17.49%	21.35%	13.11%	17.63%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	11.31%	18.03%	12.03%	11.70%	16.37%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	10.06%	18.61%	10.38%	10.27%	13.29%

	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)	14.44%	2.36%	8.80%	14.44%	11.23%	N/A	N/A	4.60%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	17.63%	2.71%	9.46%	17.63%	17.30%	N/A	N/A	8.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.37%	5.86%	7.09%	16.74%	10.62%	N/A	N/A	12.28%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.29%	4.85%	5.96%	13.59%	10.63%	N/A	N/A	13.05%

- 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 :

1. MSCI ACWI Net Total Return USD (95%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 85 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 15 percent.
2. The average weighted of 3-month fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK and SCB (5%)

- 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 Smart Global Equity Fund for Provident Fund

Total Expenses as called from fund Table

From January 1, 2025 to December 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	11,887.20	0.4922
Trustee fee	904.46	0.0375
Transaction fee	-	-
Registrar fee	5,168.35	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	65.90	0.0027
Other Expenses*	4.40	0.0002
Total Expenses **	18,030.31	0.7466

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

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

United Smart Global Equity Fund for Provident Fund

Brokerage Fee

From January 1, 2025 to December 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	623,960.33	50.84
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	312,578.26	25.47
3	UBS Fund Management (Luxembourg) S.A.	290,833.63	23.70
	Total	1,227,372.22	100.00

United Smart Global Equity Fund for Provident Fund

Details of Investment ,Borrowing and Obligations

As of December 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>153,164,234.95</u>	<u>4.43</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	129,260,350.85	3.73
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	23,903,884.10	0.69
<u>Others</u>	<u>-2,205,228.61</u>	<u>-0.06</u>
Other Assets	200,000.00	0.01
Other Liabilities	-2,405,228.61	-0.07
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>3,310,532,600.12</u>	<u>95.65</u>
UnitTrust	3,310,532,600.12	95.65
AAXJ.US	83,299,612.29	2.41
ACWI.US	2,615,309,883.14	75.56
URTH.US	611,923,104.69	17.68
Futures Contracts		
<u>Forward Contracts</u>	<u>-431,332.67</u>	<u>-0.01</u>
Forward Contracts	-431,332.67	-0.01
Net Asset Value	3,461,060,273.79	100.00

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

United Smart Global Equity Fund for Provident Fund

As of December 31, 2025

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

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

United Smart Global Equity Fund for Provident Fund

As of December 31, 2025

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-58,459.85	0.00	12/02/2026	-58,459.85
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-182,951.89	-0.01	12/02/2026	-182,951.89
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	3,552,410.00	0.10	12/03/2026	3,552,410.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,170,079.43	-0.09	12/02/2026	-3,170,079.43
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-147,940.80	0.00	12/02/2026	-147,940.80
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-424,310.70	-0.01	12/02/2026	-424,310.70

Portfolio Turnover Ratio (PTR)

United Smart Global Equity Fund for Provident Fund

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

66.45%

Credit rating of the bank or financial institution

United Smart Global Equity Fund for Provident Fund

As of December 30, 2025

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 transaction

For the Period of January 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)

United Smart Global Equity Fund for Provident 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 Smart Global Equity Fund for Provident Fund

For the Period of January 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 -	-	-	-	-

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 Smart Global Equity Fund for Provident Fund
As of December 30, 2025

United Smart Global Equity Fund for Provident Fund Unitholders are more than 1 in 3
by any one person. A number of groups is proportional to the rate of 40.9667%

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 Smart Global Equity Fund for Provident Fund

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

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

UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Smart Global Equity Fund for Provident Fund

Opinion

I have audited the financial statements of United Smart Global Equity Fund for Provident Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 December 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 Smart Global Equity Fund for Provident Fund as at 31 December 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.



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 11 February 2026

UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	7		
Investments at fair value	3, 4	3,310,532,600.12	2,171,175,348.78
Cash at banks		153,150,414.90	80,538,372.95
Accounts receivable			
From dividend and interest		13,820.05	171,492.72
From sales of investment units		200,000.00	41,000,000.00
Accounts receivable from derivative contracts	3, 6	3,552,410.00	9,639,541.00
Total Assets		3,467,449,245.07	2,302,524,755.45
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	-	28,278,213.38
From redemption of investment units		-	2,137,000.00
Accounts payable from derivative contracts	3, 6	3,983,742.67	20,263,617.71
Accrued expenses	5	2,289,546.79	1,535,545.22
Other liabilities		115,681.82	79,869.50
Total Liabilities		6,388,971.28	52,294,245.81
NET ASSETS		3,461,060,273.79	2,250,230,509.64
NET ASSETS :			
Capital received from unitholders		2,788,713,338.81	2,067,738,078.12
Retained earnings			
Equalisation account		338,212,964.78	118,208,023.94
Retained earnings from operations		334,133,970.20	64,284,407.58
Net Assets		3,461,060,273.79	2,250,230,509.64
Net asset value per unit		12.4109	10.8825
Investment units sold at the end of the year (units)		278,871,333.8811	206,773,807.8119

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

UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2025

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
iShares MSCI All Country Asia ex Japan ETF	28,390	83,299,612.29	2.52
iShares MSCI ACWI ETF	586,628	2,615,309,883.14	79.00
iShares MSCI World ETF	104,541	611,923,104.69	18.48
Total Investments in Foreign Unit Trusts		3,310,532,600.12	100.00
Total Investments (At Cost : Baht 3,082,989,964.56)		3,310,532,600.12	100.00

UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
iShares MSCI ACWI ETF	443,600	1,784,691,519.98	82.20
iShares China Large-Cap ETF	65,000	67,747,264.00	3.12
Invesco QQQ Trust	6,500	113,779,348.80	5.24
iShares MSCI World ETF	21,500	114,472,880.00	5.27
Vanguard Information Technology ETF	4,250	90,484,336.00	4.17
Total Investments in Foreign Unit Trusts		2,171,175,348.78	100.00
Total Investments (At Cost : Baht 2,093,850,082.76)		2,171,175,348.78	100.00

UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		36,870,904.17	19,691,294.75
Interest income		355,974.15	341,561.30
Other income		-	3,261.45
Total income		<u>37,226,878.32</u>	<u>20,036,117.50</u>
EXPENSES	3		
Management fee	5	11,887,203.88	6,440,642.68
Trustee fee		904,461.29	506,546.70
Registrar fee	5	5,168,349.47	2,894,552.50
Professional fee		65,900.00	45,900.00
Other expenses	5	1,231,772.20	2,611,239.74
Total expenses		<u>19,257,686.84</u>	<u>12,498,881.62</u>
Net income		<u>17,969,191.48</u>	<u>7,537,235.88</u>
Net gain (loss) on investments	3		
Net realised gain on investments		8,793,365.32	4,391,058.20
Net unrealised gain on investments		150,217,369.54	44,823,803.94
Net realised gain on derivative contracts		90,511,192.40	43,446,383.90
Net unrealised gain (loss) on derivative contracts	6, 7	10,192,744.04	(23,619,213.27)
Net gain (loss) on foreign currency exchange rate		(7,834,300.16)	444,152.60
Total net realised and unrealised gain on investments		<u>251,880,371.14</u>	<u>69,486,185.37</u>
Increase in net assets resulting from operations		<u>269,849,562.62</u>	<u>77,023,421.25</u>

UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	269,849,562.62	77,023,421.25
Increase in capital received from unitholders during the year	2,392,988,606.46	2,339,299,500.00
Decrease in capital received from unitholders during the year	(1,452,008,404.93)	(592,858,200.00)
Increase in net assets during the year	1,210,829,764.15	1,823,464,721.25
Net assets at the beginning of the year	2,250,230,509.64	426,765,788.39
Net assets at the end of the year	3,461,060,273.79	2,250,230,509.64

	Units	
	<u>Changes of investment units</u>	
(at Baht 10 each)		
Investment units at the beginning of the year	206,773,807.8119	43,153,947.8157
<u>Add</u> : Investment units issued during the year	202,939,057.3627	218,867,633.3741
<u>Less</u> : Investment units redeemed during the year	(130,841,531.2935)	(55,247,773.3779)
Investment units at the end of the year	278,871,333.8811	206,773,807.8119

UNITED SMART GLOBAL EQUITY FUND FOR PROVIDENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

United Smart Global Equity Fund for Provident Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 21 January 2021. At present, the Fund has the registered value of Baht 4,000 million (divided into 400 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 KASIKORNBANK PUBLIC COMPANY LIMITED serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund mainly to invest at least 2 CIS Funds, Exchange Traded Funds, which have a policy to invest in foreign equity instruments. The Fund has to invest in such funds not less than 80% of the Fund’s net asset value. The Fund shall invest in any particular fund not more than an average of 79% of the Fund’s net asset value and investment units of mutual funds under the same Management Company are not more than 100% of net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging from foreign currency exchange rate.

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.

- Investments in foreign unit trusts are presented at fair value by 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.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

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	2,593,639,146.64	4,365,100,932.05
Sales of investments	1,613,292,630.16	2,649,356,766.85

5. RELATED PARTY TRANSACTIONS

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 31 December 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	11,887,203.88	6,440,642.68	The basis stated in the prospectus
Registrar fee	5,168,349.47	2,894,552.50	The basis stated in the prospectus
UOB Kay Hian Holdings Limited			
Commission fee	623,960.33	2,184,692.47	Market price

As at 31 December 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	1,514,833.90	1,010,109.62
Accrued registrar fee	658,623.44	439,178.11
UOB Kay Hian Holdings Limited		
Accounts payable from purchases of investments	-	28,278,213.38
Accrued commission fee	-	7,190.40

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	2,891,316,978.00	3,552,410.00	3,983,742.67
	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	2,599,896,250.00	9,639,541.00	20,263,617.71

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from 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 markets 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 31 December 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	3,310,532,600.12	-	-	3,310,532,600.12
Derivative contracts	-	3,552,410.00	-	3,552,410.00
<u>Liabilities</u>				
Derivative contracts	-	3,983,742.67	-	3,983,742.67
	Baht			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	2,171,175,348.78	-	-	2,171,175,348.78
Derivative contracts	-	9,639,541.00	-	9,639,541.00
<u>Liabilities</u>				
Derivative contracts	-	20,263,617.71	-	20,263,617.71

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed unit trusts. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives.

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 31 December 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	3,310,532,600.12	3,310,532,600.12
Cash at banks	153,150,414.90	-	-	153,150,414.90
Accounts receivable from interest	-	-	13,820.05	13,820.05
Accounts receivable from sales of investment units	-	-	200,000.00	200,000.00
Accounts receivable from derivative contracts	-	-	3,552,410.00	3,552,410.00
<u>Financial Liabilities</u>				
Accounts payable from derivative contracts	-	-	3,983,742.67	3,983,742.67
Accrued expenses	-	-	2,289,546.79	2,289,546.79
Other liabilities	-	-	115,681.82	115,681.82

Baht

Outstanding balance of net financial instruments as at 31 December 2024			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	2,171,175,348.78
Cash at banks	80,538,372.95	-	-
Accounts receivable from			
dividend and interest	-	-	171,492.72
Accounts receivable from			
sales of investment units	-	-	41,000,000.00
Accounts receivable from			
derivative contracts	-	-	9,639,541.00
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	28,278,213.38
Accounts payable from redemption			
of investment units	-	-	2,137,000.00
Accounts payable from			
derivative contracts	-	-	20,263,617.71
Accrued expenses	-	-	1,535,545.22
Other liabilities	-	-	79,869.50
<u>Credit Risk</u>			

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

As at 31 December 2025 and 2024, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	USD	
	2025	2024
Investments (fair value)	105,066,254.09	63,410,495.00
Cash at banks	758,630.81	1,568,738.78
Accounts receivable from dividend and interest	5.90	4,624.81
Accounts payable from purchases of investments	-	825,882.40
Accrued commission fee	-	210.00

The Fund entered into derivative contracts for hedging of exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trusts. 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.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 11 February 2026.

สำหรับประเมินผลการดำเนินงาน
ปีงบประมาณโดยที่ 33/2540
ประเภท: ภายนอก

เหตุผลข้อร้องเรียนที่ได้รับ	
<input type="checkbox"/>	1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่เปิดเผยต้นทุนงานค่าเช่า
<input type="checkbox"/>	3. ไม่ยอมรับ
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<input type="checkbox"/>	6. เลิกกิจการ
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ลงชื่อ	

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