

UOB Smart Active SET 100 Fund : UOBSAS100

Interim Report
(July 1, 2020 to December 31, 2020)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market July 1, 2020 to December 31, 2020

July 2020 to December 2020: The market zigzagged down in July 2020 as the bank sector reported large misses in 2Q20 earnings from higher provisions but good news about progress in developing a COVID-19 vaccine boosted market sentiment. The zigzag-down pattern was firmed in August 2020 when the SET made a lower high and a lower low. Earnings season for 2Q20 showed total earnings of 31 billion baht. Down 47.2%YoY because of the pandemic. ENERGI reported the highest earnings drop because of high inventory losses and weak fuel demand. Political turmoil, the resignation of the Finance Minister and political demonstrations depressed the market in September 2020. Widespread demonstrations continued in October 2020, leading the market to continue to zigzag down, while commodity prices rose. Natural rubber and petrochemical prices shot up, pushing up petrochemical and rubber-related stock prices. Market direction reversed up in November 2020 on a flow of good news. The US presidential election was won by Joe Biden, leading capital to flow into emerging markets as investors expect Biden's foreign policy to be more compromising and cooperative than Trump's. Foreign investors were a net buy of more than 30 billion baht in the Thai stock market in November 2020, notably in cyclical shares. Progress in a COVID-19 vaccine also supported, with tests showing it was more than 90% effective. The momentum continued in December 2020 after the Food and Drug Administration in some countries approved emergency use for a corona virus vaccine. Some countries such as the US, UK and Canada have begun inoculations, divided by groups. A big push to the Thai stock market's rise was the jump in large-cap DELTA's share price of 100% MoM. However, the market faced a sell-off from time to time as investors panicked on the return of local transmission of COVID-19 and discovery of a new COVID-19 strain that spreads more quickly. More than 1,000 people in Samut Sakhon were confirmed positive, most were migrant workers from Myanmar. Many new cases were then found in many provinces, the great majority of which had ties to Samut Sakhon. Daily new cases have been increasing and led the government to impose controls via zoning based on the number and degree of new cases. The SET closed December 2020 at 1,449.35.

SET return between July 2020 to December 2020 was +8.24%. The largest positive returns were in ETRON at +414.56%, FIN at +32.16% and PETRO at +28.71%. The largest negative returns were in PF&REIT - 11.68%, CONS -8.67% and COMM -6.60%. Foreign investors were net sellers of 47.7 billion baht.

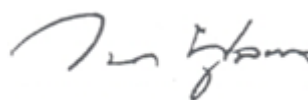
UOB Smart Active SET 100 Fund	Return During July 1, 2020 to December 31, 2020
Fund	4.5683%
Benchmark*	4.7199%

* SET100 TRI

As we have managed UOB Smart Active SET 100 Fund for a period of half year on December 31, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 236,733,905.36 Baht in asset value or its earning per unit is at 31.6293 Baht. (As of December 30, 2020)

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 UOB Smart Active SET 100 Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

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

Management Team

- | | |
|------------------------------|---|
| 1. Mr. Vana Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree Piboonsakkul | Senior Director (Operation Division) |
| 3. Mr. Jerdphan Nithayayon | Senior Director (Investment Division) |
| 4. Ms. Rachada Tangharat | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
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Mutual Fund Supervisor Report

To Unitholders of UOB Smart Active SET 100 Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of UOB Smart Active SET 100 Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the accounting year commencing 1 July 2020 and ending on 31 December 2020.

In our opinion, UOB Asset Management (Thailand) Co., Ltd. has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Standard Chartered Bank (Thai) Pcl.



(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Co., Ltd. 
6 January 2021

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
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ทะเบียนบริษัท 010753600498

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<http://www.standardchartered.co.th>
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 010753600498

UOB Smart Active SET 100 Fund

Name List of Fund Manager

For the period of July 1, 2020 to December 31, 2020

No.	Name List of Fund Manager
1	Ms. Patcharapa Mahattanakul*
2	Ms. Pranee Srimahalap
3	Mr. Chaiyan Jantanakeeree
4	Mr. Sittisak Nuttawut*
5	Mr. Chaiyapruerk Kunkanjanathorn*
6	Mr Tanakorn Dhamalongkrot
7	Ms.Nopharat Pramualvallikul*

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

Fund Performance

Registration Date

May 12, 2005

Ending Date of Accounting Period

Dec 31, 2020

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	1.69%	46.37%	-0.40%	14.27%	-9.15%	9.69%	21.18%	-10.97%	4.80%	-12.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.23%	37.69%	-4.07%	18.18%	-15.00%	23.61%	20.50%	-7.14%	5.25%	-10.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	22.84%	12.85%	22.84%	14.45%	14.02%	14.51%	7.91%	13.12%	10.17%	30.59%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	24.15%	13.70%	21.71%	14.18%	15.32%	16.07%	7.16%	13.31%	10.50%	32.92%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-12.31%	14.81%	4.57%	-12.28%	-6.46%	1.69%	5.28%	7.64%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-10.41%	16.31%	4.72%	-10.39%	-4.33%	5.45%	5.97%	8.20%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	30.59%	11.69%	13.94%	31.15%	20.11%	16.50%	16.83%	19.63%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	32.92%	12.70%	15.06%	33.52%	22.90%	18.63%	17.81%	21.24%

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 100 Total Return Index

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.

Tracking Error (TE) 1 Year : 4.35%

Tracking Difference (TD) 1 Year : -1.89%

UOB Smart Active SET 100 Fund

Total Expenses as called from fund Table

From July 1, 2020 to December 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,035.01	1.8190
Trustee fee	23.94	0.0214
Transaction fee	-	-
Registrar fee	143.65	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.68	0.0211
Brokerage Fee	380.50	0.3401
Other Expenses*	1.50	0.0014
Total Expenses **	2,608.28	2.3314

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

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

UOB Smart Active SET 100 Fund**Brokerage Fee****From July 1, 2020 to December 31, 2020**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PC	54,210.79	14.25
2	SCB SECURITIES COMPANY LIMITED	54,176.80	14.24
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	49,116.98	12.91
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	48,196.75	12.67
5	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	27,912.50	7.34
6	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	26,402.91	6.94
7	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	25,302.23	6.65
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	21,116.20	5.55
9	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	16,217.86	4.26
10	TISCO SECURITIES COMPANY LIMITED	12,765.38	3.35
11	OTHER	45,079.36	11.85
	Total	380,497.76	100.00

UOB Smart Active SET 100
Details of Investment ,Borrowing and Obligations
As of December 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>233,497,454.25</u>	<u>98.64</u>
Listed Securities	233,497,454.25	98.64
Banking	37,657,282.00	15.91
BBL	9,373,350.00	3.96
KBANK	10,147,400.00	4.29
SCB	9,511,250.00	4.02
TISCO	3,708,150.00	1.57
TMB	4,917,132.00	2.08
Building & Furnishing Materials	9,034,200.00	3.82
SCC	9,034,200.00	3.82
Chemicals & Plastics	16,056,700.00	6.78
ML	5,620,300.00	2.37
PTTGC	10,436,400.00	4.41
Commerce	20,525,985.00	8.67
BJC	1,073,775.00	0.45
COM7	1,255,800.00	0.53
CPALL	8,580,225.00	3.62
CRC	4,590,975.00	1.94
DOHOME	589,400.00	0.25
HMPRO	3,298,960.00	1.39
MEGA	1,136,850.00	0.48
Construction Services	339,090.00	0.14
STEC	339,090.00	0.14
Electronic Components	6,845,400.00	2.89
DELTA	1,749,600.00	0.74
HANA	1,423,050.00	0.60
KCE	3,672,750.00	1.55
Energy & Utilities	61,630,723.75	26.04
BGRIM	2,007,900.00	0.85
EA	2,615,175.00	1.10
ESSO	1,110,000.00	0.47
GPSC	4,493,661.25	1.90
GULF	7,894,282.50	3.33
IRPC	1,809,780.00	0.76
PTT	25,823,000.00	10.91
PTTEP	8,773,725.00	3.71
TOP	7,103,200.00	3.00

UOB SmartActive SET 100
Details of Investment ,Borrowing and Obligations
As of December 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>233,497,454.25</u>	<u>98.64</u>
Listed Securities	233,497,454.25	98.64
Foods & Beverages	14,145,955.00	5.98
CBG	4,305,200.00	1.82
CPF	3,199,300.00	1.35
MINT	3,337,200.00	1.41
OSP	1,164,400.00	0.49
TKN	1,140,880.00	0.48
TU	455,600.00	0.19
TVO	543,375.00	0.23
Health Care Services	6,224,290.00	2.63
BCH	990,080.00	0.42
BDMS	4,103,840.00	1.73
CHG	1,130,370.00	0.48
Information & Communication Technology	12,282,425.00	5.19
ADVANC	8,676,800.00	3.67
INTUCH	3,605,625.00	1.52
Media & Publishing	1,615,760.00	0.68
PLANB	605,625.00	0.26
VGI	1,010,135.00	0.43
Packaging	2,365,541.50	1.00
SCGP	2,365,541.50	1.00
Property Development	8,114,410.00	3.43
CPN	4,163,800.00	1.76
LH	702,780.00	0.30
SPALI	1,432,950.00	0.61
WHA	1,814,880.00	0.77
Tourism & Leisure	1,099,680.00	0.46
CENTEL	1,099,680.00	0.46
Transportation	20,884,580.00	8.82
AOT	15,948,450.00	6.74
BEM	2,075,000.00	0.88
BTS	2,270,130.00	0.96
KEX	591,000.00	0.25
<u>Deposits</u>	<u>5,642,739.14</u>	<u>2.38</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	5,433,296.23	2.30
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	209,442.91	0.09
<u>Others</u>	<u>-2,419,107.70</u>	<u>-1.02</u>
Other Assets	2,635,615.37	1.11
Other Liabilities	-5,054,723.07	-2.14
Net Asset Value	236,721,085.69	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Active Set 100 Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From July 1, 2020 To December 31, 2020		As at December 31, 2020	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 234,434,536.75)	233,497,454.25
Dividend income	1,472,305.97	Cash at banks	5,627,287.54
Interest income	15,475.36	Accounts receivable	
Other income	0.00	From sales of investments	2,588,850.00
Total incomes	1,487,781.33	From dividend and interest	66,371.60
Expenses		Deferred expenses - net	0.00
Management fee	2,035,011.78	Other asset	0.48
Trustee fee	23,941.32	Total Assets	241,779,963.87
Registrar fee	143,647.94		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,684.51	Accrued expenses	443,558.18
Deferred expenses-written off	0.00	Other liabilities	4,615,320.00
Other expenses	384,315.41	Total Liabilities	5,058,878.18
Total expenses	2,610,600.96		
Net income (loss) from investments	(1,122,819.63)	Net assets :	236,721,085.69
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	74,846,382.39
Net realized gain (loss) on investments	(6,341,395.81)	Retained earnings	
Net unrealized gain (loss) on investments	17,852,476.09	Equalization account	(7,924,197.00)
Total net realized and unrealized gain (loss) on investments	11,511,080.28	Retained earnings from operations	169,798,900.30
		Net assets value	236,721,085.69
Increase(Decrease) in asset from operations	10,388,260.65	Net assets value per unit	31.6275
Dividend payment during year	0.00		
Increase(Decrease) in net asset from operations	10,388,260.65	Investment units sold at the end of the year (units)	7,484,638.2393

Portfolio Turnover Ratio (PTR)

UOB Smart Active SET 100 Fund

For the period of July 1, 2020 to December 31, 2020

60.68%

Credit rating of the bank or financial institution

UOB Smart Active SET 100 Fund

As of December 31, 2020

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	Asia Plus Securities Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Company Limited		
4	CLSA Securities (Thailand) Limited		
5	Capital Nomura Securities Public Company Limited		
6	Credit Suisse Securities (Thailand) Limited		
7	DBS Vickers Securities (Thailand) Company Limited		
8	KGI Securities (Thailand) Public Company Limited		
9	Kiatnakin Phatra Securities Public Company Limited		
10	Kasikorn Securities Public Company Limited		
11	Krungsri Securities Public Company Limited		
12	KTB ST Securities Public Company Limited		
13	Maybank Kim Eng Securities (Thailand) Public Company Limited		
14	SCB Securities Company Limited		
15	Tisco Securities Company Limited		
16	Thanachart Securities Public Company Limited		
17	UBS Securities (Thailand) Limited		
18	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Person with transactions
For the Period of July 1, 2020 to December 31, 2020

List of Connected Persons who had transactions with Fund
- None -

Remark :

The investors can verify the Connected Persons' transactions of fund directly at
UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

UOB Smart Active SET 100 Fund

For the Period of July 1, 2020 to December 31, 2020

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

Information on the exceeding of 1/3 unit holding

UOB Smart Active SET 100 Fund

As of December 30, 2020

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

A number of groups is proportional to the rate of 88.7086 percent.

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company
(www.uobam.co.th)

เหตุผลข้อจ้งที่หน้าข้อจ้งผู้รับไม่ได้

- 1. สำเนาไม่ชัดเจน
- 2. ไม่มีเลขที่ด้านหน้าของสำเนา
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามสำเนา
- 5. ไม่มารับภายในกำหนด
- 6. เด็ดฉีกสาร
- 7. ถ้ายื่นไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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