



UOB Smart Dividend-Focused Equity Fund : UOBSDF

Interim Report
(September 1, 2020 – February 28, 2021)

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Message from the Company

To Unitholders

September 2020 to February 2021: The SET continued to zigzag-down from August 2020. 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 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 many countries approved emergency use for a coronavirus vaccine. 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. Many people in Samut Sakorn 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. However, the market still rose further in the first half of January 2021 in line with foreign stock markets with hopes on Biden's US\$1.9tn coronavirus relief plan which was considering by the congress. Tech firms, especially which relate clean energy, rose with high trade value, responding to Biden's environmental policies that he plans to invest in renewable energy projects in order to tackle climate change. Recovering global economy boosted commodities and related stock prices up. In the second half of January 2021, the market was pressured by profit-taking on DELTA after it was listed in trading alert and fall in banks after their earnings were below than expected mainly on higher provisions than expected. In February 2021, the SET moved sideways with narrower range than January 2021. In the first half of February 2021, ENERG was supported by surge in oil prices after Saudi Arabia announced 1mnbpd voluntary production cut, and investors intensely speculated on hemp trend. However, it weakened in the second half, pressured by DELTA's fall. The SET closed February 2021 at 1,496.78.

SET return between September 2020 to February 2021 was +14.20%. The largest positive returns were in ETRON at +166.91%, AGRI at +63.50% and PETRO at +44.20%. The largest negative returns were in PF&REIT -17.51%, CONS -6.44% and ICT -6.27%. Foreign investors were net sellers of 39.5 billion.

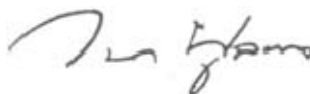
UOB Smart Dividend-Focused Equity Fund	Return During September 1, 2020 – February 28, 2021
Fund	14.9449%
Benchmark	14.8846%

Benchmark : SET TRI

As we have managed UOB Smart Dividend-Focused Equity Fund for a period of half year on February 28, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 309,228,730.60 Baht in asset value or its earning per unit is at 22.3261 Baht. (As of February 25, 2021)

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 Dividend-Focused 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

- | | | |
|----|---------------------------|----------------------------|
| 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
Tel : +66 2786 2222
Fax : +66 2786 2377

Mutual Fund Supervisor Report

To Unitholders of UOB Smart Dividend-Focused Equity Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of UOB Smart Dividend-Focused Equity 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 September 2020 and ending on 28 February 2021.

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. 
8 March 2021

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
100 ถนนสาทรเหนือ ซอย บางรัก
กรุงเทพฯ 10500
โทรศัพท์ +66 (0) 2724 4000
โทรสาร +66 (0) 2724 4444
ทะเบียนเลขที่ 010753000496

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road, Silom
Bangrak, Bangkok 10500 Thailand
<http://www.standardchartered.co.th>
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 010753000496

UOB Smart Dividend-Focused Equity Fund

Name List of Fund Manager

For the period of September 1, 2020 to February 28, 2021

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

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

Fund Performance

Registration Date Sep 20, 2010

Ending Date of Accounting Period Feb 28, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	14.09%	66.38%	-3.96%	10.60%	-14.82%	10.57%	20.01%	-10.19%	6.37%	-10.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	9.23%	26.62%	-8.22%	9.31%	-15.37%	29.63%	17.30%	-8.08%	4.29%	-5.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	19.51%	12.74%	22.53%	14.39%	14.83%	14.13%	7.49%	11.91%	9.57%	28.76%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	21.77%	12.99%	19.60%	15.51%	17.92%	17.53%	6.39%	11.88%	9.25%	29.38%

	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)	6.67%	10.00%	14.94%	9.22%	-4.56%	3.93%	9.11%	8.00%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.55%	6.62%	14.88%	15.22%	-3.48%	6.10%	5.76%	6.30%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.57%	10.72%	13.72%	28.80%	18.87%	15.56%	16.59%	16.76%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.89%	9.69%	13.27%	29.07%	21.34%	17.47%	16.49%	16.36%

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: SET TRI
- 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 Dividend-Focused Equity Fund

Total Expenses as called from fund Table

From September 1, 2020 To February 28, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,655.10	1.6050
Trustee fee	44.25	0.0268
Transaction fee	-	-
Registrar fee	212.41	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.27	0.0085
Other Expenses*	12.40	0.0037
Total Expenses **	2,952.43	1.7724

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

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

UOB Smart Dividend-Focused Equity Fund

Brokerage Fee

From September 1, 2020 To February 28, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	110,511.59	17.09
2	KIATNAKIN PHATRA SECURITISE PC	98,680.58	15.26
3	SCB SECURITIES COMPANY LIMITED	82,528.42	12.76
4	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	61,961.17	9.58
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	56,877.98	8.80
6	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	52,850.77	8.17
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	50,102.78	7.75
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	33,532.59	5.19
9	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	27,351.93	4.23
10	TISCO SECURITIES COMPANY LIMITED	17,109.57	2.65
11	OTHER	55,134.57	8.53
	Total	646,641.95	100.00

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>301,755,106.50</u>	<u>97.60</u>
Listed Securities	301,755,106.50	97.60
Agribusiness	1,225,800.00	0.40
STA	1,225,800.00	0.40
Banking	46,473,970.00	15.03
BBL	4,318,800.00	1.40
KBANK	14,178,300.00	4.59
KKP	4,022,200.00	1.30
SCB	14,347,900.00	4.64
TISCO	5,054,000.00	1.63
TMB	4,552,770.00	1.47
Building & Furnishing Materials	9,040,200.00	2.92
SCC	9,040,200.00	2.92
Chemicals & Plastics	23,727,300.00	7.67
ML	9,357,550.00	3.03
PTTGC	14,369,750.00	4.65
Commerce	24,319,355.00	7.87
COM7	4,305,000.00	1.39
CPALL	7,681,450.00	2.48
CRC	5,169,050.00	1.67
DOHOME	1,833,120.00	0.59
HMPRO	2,336,810.00	0.76
MAKRO	1,328,400.00	0.43
MEGA	1,665,525.00	0.54
Construction Services	415,310.00	0.13
STEC	415,310.00	0.13
Electronic Components	12,969,100.00	4.19
DELTA	4,240,000.00	1.37
HANA	2,381,850.00	0.77
KCE	6,347,250.00	2.05

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>301,755,106.50</u>	<u>97.60</u>
Listed Securities	301,755,106.50	97.60
Energy & Utilities	71,588,431.50	23.15
BCP	1,740,375.00	0.56
BGRIM	1,944,000.00	0.63
EA	5,075,000.00	1.64
ESSO	1,837,260.00	0.59
GPSC	6,495,881.00	2.10
GULF	5,745,267.50	1.86
IRPC	2,201,760.00	0.71
OR	7,117,288.00	2.30
PTT	20,104,000.00	6.50
PTTEP	11,672,500.00	3.78
TOP	7,655,100.00	2.48
Finance & Securities	21,327,181.00	6.90
AEONTS	2,257,200.00	0.73
BAM	631,470.00	0.20
KTC	4,508,500.00	1.46
MTC	5,291,775.00	1.71
SAWAD	5,671,260.00	1.83
THANI	2,966,976.00	0.96
Foods & Beverages	19,755,115.00	6.39
CBG	3,933,700.00	1.27
CPF	4,476,375.00	1.45
ICHI	1,476,000.00	0.48
M	991,200.00	0.32
MINT	4,861,175.00	1.57
OSP	1,445,600.00	0.47
RBF	1,115,440.00	0.36
TVO	1,455,625.00	0.47
Health Care Services	10,273,400.00	3.32
BCH	1,273,740.00	0.41
BDMS	5,914,000.00	1.91
CHG	1,528,540.00	0.49
PR9	1,557,120.00	0.50
Information & Communication Technology	11,600,300.00	3.75
ADVANC	8,556,350.00	2.77
INTUCH	3,043,950.00	0.98

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>301,755,106.50</u>	<u>97.60</u>
Listed Securities	301,755,106.50	97.60
Media & Publishing	1,884,885.00	0.61
PLANB	414,060.00	0.13
VGI	1,470,825.00	0.48
Packaging	5,183,415.00	1.68
SCGP	4,128,715.00	1.34
SMPC	1,054,700.00	0.34
Pharmaceutical Products and Cosmetics	2,933,700.00	0.95
STGT	2,933,700.00	0.95
Property Development	10,965,284.00	3.55
CPN	5,464,300.00	1.77
LH	1,528,650.00	0.49
LPN	826,684.00	0.27
SPALI	3,145,650.00	1.02
Pulp & Paper	2,657,600.00	0.86
UTP	2,657,600.00	0.86
Tourism & Leisure	2,337,475.00	0.76
CENTEL	2,337,475.00	0.76
Transportation	23,077,285.00	7.46
AOT	15,001,600.00	4.85
BEM	1,442,925.00	0.47
BTS	1,578,260.00	0.51
KEX	3,014,000.00	0.97
PSL	2,040,500.00	0.66
<u>Deposits</u>	<u>5,201,045.83</u>	<u>1.68</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	4,965,421.82	1.61
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	235,624.01	0.08
<u>Others</u>	<u>2,227,460.39</u>	<u>0.72</u>
Other Assets	3,091,050.80	1.00
Other Liabilities	-863,590.41	-0.28
Net Asset Value	309,183,612.72	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Dividend-Focused Equity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2020 To February 28, 2021		As at February 28, 2021	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 279,383,845.14)	301,755,106.50
Dividend income	1,391,242.21	Cash at banks	5,198,806.74
Interest income	20,120.17	Accounts receivable	
Other income	0.00	From sales of investments	2,397,968.80
Total incomes	1,411,362.38	From dividend and interest	698,493.09
Expenses		Deferred expenses - net	0.00
Management fee	2,655,103.62	Other asset	0.46
Trustee fee	44,251.76	Total Assets	310,050,375.59
Registrar fee	212,408.25		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	361,110.40
Professional fee	28,274.88	Accrued expenses	490,098.36
Deferred expenses-written off	0.00	Other liabilities	15,554.11
Other expenses	662,059.96	Total Liabilities	866,762.87
Total expenses	3,602,098.47		
Net income (loss) from investments	(2,190,736.09)	Net assets :	309,183,612.72
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	138,505,321.02
Net realized gain (loss) on investments	(3,307,563.58)	Retained earnings	
Net unrealized gain (loss) on investments	52,283,811.12	Equalization account	329,060,487.04
Total net realized and unrealized gain (loss) on investments	48,976,247.54	Retained earnings (deficit) from operations	(158,382,195.34)
Increase(Decrease) in asset from operations	46,785,511.45	Net assets value	309,183,612.72
Dividend payment during year	0.00	Net assets value per unit	22.3228
Increase(Decrease) in net asset from operations	46,785,511.45	Investment units sold at the end of the year (units)	13,850,532.1019

Portfolio Turnover Ratio (PTR)

UOB Smart Dividend-Focused Equity Fund

For the period of September 1, 2020 to February 28, 2021

60.57%

Credit rating of the bank or financial institution

UOB Smart Dividend-Focused Equity Fund

As of February 28, 2021

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	Capital Nomura Securities Public Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Company Limited		
4	Credit Suisse Securities (Thailand) Limited		
5	DBS Vickers Securities (Thailand) Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Kiatnakin Phatra Securities Public Company Limited		
8	Kasikorn Securities Public Company Limited		
9	Krungsri Securities Public Company Limited		
10	KTBST Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	SCB Securities Company Limited		
13	Tisco Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Person with transactions

For the period of September 1, 2020 to February 28, 2021

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 Dividend-Focused Equity Fund

For the period of September 1, 2020 to February 28, 2021

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 Dividend-Focused Equity Fund

As of February 25, 2021

-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)

ชำระค่าใบประเมินการรับตัว
ใบอนุญาตนเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลข้อร้องเรียนจากผู้รับใบไม้	
<input type="checkbox"/>	1. จำกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารอ้างอิงจากเจ้าหน้าที่
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบจากเจ้าหน้าที่
<input type="checkbox"/>	5. ไม่สามารถถ่ายโอนค่าหมด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้ายไปทำงานที่อื่นใหม่
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

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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