

United Thai Small and Mid Cap Equity Fund : UTSME

Interim Report
(August 1, 2020 to January 31, 2021)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2020 to January 31, 2021

August 2020 to January 2021: The market's zigzag-down pattern was formed 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. ENERG reported the highest earnings drop from 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 as a coronavirus 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. Many people in Samut Sakorn were confirmed positive, mostly migrant workers from Myanmar. Many new cases were then found in numerous provinces, the great majority of which had ties to Samut Sakhon. Increasing numbers of daily new cases led the government to impose controls via zoning based on the number and degree of new cases. However, the market managed to rise further in the first half of January 2021, in line with foreign stock markets. Tech firms, especially those related to clean energy, moved up with high trade value in response to Biden's environmental stance, with plans to invest in renewable energy projects in order to tackle climate change. A recovering global economy boosted commodities and related stock prices. In the second half of January 2021, the market was pressured by profit-taking on DELTA after it tagged "trading alert" and drops in banks after they reported earnings misses on higher provisions than expected. The SET closed January 2021 at 1,466.98.

SET return between August 2020 to January 2021 was +10.42%. The largest positive returns were in ETRON at +242.17%, AUTO at +38.26% and FIN at +37.43%. The largest negative returns were in PF&REIT-12.45%, CONS -9.28% and COMM -5.69%. Foreign investors were net sellers of 48.5 billion baht.

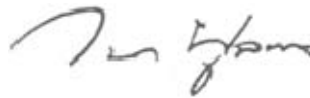
United Thai Small and Mid Cap Equity Fund	Return During August 1, 2020 to January 31, 2021
Fund	26.5574%
Benchmark	12.3945%

Benchmark : SET TRI

As we have managed United Thai Small and Mid Cap Equity Fund for a period of half year on January 31, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 336,196,914.11 Baht in asset value or its earning per unit is at 14.5922 Baht. (As of January 29, 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 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

- | | |
|------------------------------|----------------------------|
| 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

SSFO 21/010

February 5, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Small and Mid Cap Equity Fund

TMB 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, 2020 to January 31, 2021

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
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน) 
TMB BANK PUBLIC COMPANY LIMITED

3000 ถนนพหลโยธิน แขวงจวนพระ เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 Ins. 0-2299-1111
3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. 0-2299-1111
tmbbank.com

United Thai Small and Mid Cap Equity Fund

Name List of Fund Manager

For the period of August 1, 2020 to January 31, 2021

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

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

Fund Performance

Registration Date

Aug 25, 2015

Ending Date of Accounting Period

Jan 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	14.58%	35.53%	13.11%	-20.15%	0.52%	-2.41%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	-2.06%	23.85%	17.30%	-8.08%	4.29%	-5.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	8.71%	17.72%	10.80%	12.51%	11.55%	30.40%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	8.31%	13.99%	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)	6.05%	26.85%	24.73%	10.95%	-7.45%	5.77%	N/A	7.20%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.24%	22.99%	11.31%	0.04%	-4.08%	5.74%	N/A	5.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.69%	11.32%	13.77%	30.90%	24.42%	21.34%	N/A	20.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.97%	11.53%	13.39%	30.07%	21.30%	17.40%	N/A	16.98%

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

- 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, 2020 to January 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,560.36	1.6050
Trustee fee	34.14	0.0214
Transaction fee	-	-
Registrar fee	341.38	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.20	0.0083
Brokerage Fee	2,036.62	0.6422
Other Expenses*	5.81	0.0018
Total Expenses**	5,004.51	2.4927

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, 2020 to January 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	407,671.62	20.02
2	SCB SECURITIES COMPANY LIMITED	304,410.70	14.95
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	182,821.44	8.98
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	165,777.23	8.14
5	TISCO SECURITIES COMPANY LIMITED	162,752.81	7.99
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	160,275.88	7.87
7	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	135,670.90	6.66
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	103,725.45	5.09
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	93,345.33	4.58
10	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	71,584.53	3.51
11	OTHER	248,589.01	12.21
	Total	2,036,624.90	100.00

United Thai Small and Mid Cap Equity Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>311,510,800.70</u>	<u>92.67</u>
Listed Securities	311,510,800.70	92.67
Agribusiness	8,127,640.00	2.42
ASIAN	1,060,800.00	0.32
GFPT	4,387,840.00	1.31
STA	2,679,000.00	0.80
Banking	30,320,100.00	9.02
BAY	1,481,550.00	0.44
KKP	16,144,950.00	4.80
TISCO	12,693,600.00	3.78
Building & Furnishing Materials	5,621,625.00	1.67
EPG	5,621,625.00	1.67
Commerce	53,463,680.00	15.90
COM7	10,440,550.00	3.11
DOHOME	1,703,460.00	0.51
GLOBAL	19,653,920.00	5.85
MEGA	6,945,750.00	2.07
RS	14,720,000.00	4.38
Electronic Components	3,847,500.00	1.14
HANA	1,763,000.00	0.52
KCE	2,084,500.00	0.62
Energy & Utilities	33,475,623.70	9.96
BCP	3,405,330.00	1.01
BCPG	5,988,463.70	1.78
EA	5,486,000.00	1.63
GPSC	5,039,300.00	1.50
IRPC	4,761,020.00	1.42
PTG	1,694,200.00	0.50
SPRC	7,101,310.00	2.11
Finance & Securities	19,126,087.00	5.69
AEONTS	1,346,700.00	0.40
KTC	2,366,000.00	0.70
SAK	2,267,025.00	0.67
SAWAD	7,148,900.00	2.13
THANI	5,997,462.00	1.78

United Thai Small and Mid Cap Equity Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>311,510,800.70</u>	<u>92.67</u>
Listed Securities	311,510,800.70	92.67
Foods & Beverages	36,448,436.00	10.84
CBG	5,034,300.00	1.50
ICHI	10,617,600.00	3.16
KSL	1,551,396.00	0.46
MALEE	695,640.00	0.21
OSP	2,624,050.00	0.78
RBF	436,730.00	0.13
SAPPE	5,775,070.00	1.72
TVO	9,713,650.00	2.89
Health Care Services	16,267,865.00	4.84
BCH	1,494,950.00	0.44
CHG	6,855,680.00	2.04
RJH	6,619,860.00	1.97
THG	1,297,375.00	0.39
Information & Communication Technology	7,759,020.00	2.31
SYNEX	7,759,020.00	2.31
Media & Publishing	3,296,160.00	0.98
PLANB	3,296,160.00	0.98
Packaging	5,355,750.00	1.59
SCGP	5,355,750.00	1.59
Pharmaceutical Products and Cosmetics	1,709,250.00	0.51
STGT	1,709,250.00	0.51
Property Development	42,969,293.00	12.78
AMATA	19,134,622.00	5.69
AP	5,087,325.00	1.51
ROJNA	2,944,938.00	0.88
SPALI	10,184,000.00	3.03
WHA	5,618,408.00	1.67
Pulp & Paper	12,646,260.00	3.76
UTP	12,646,260.00	3.76
Tourism & Leisure	6,974,974.00	2.07
CENTEL	5,379,660.00	1.60
SHR	1,595,314.00	0.47

United Thai Small and Mid Cap Equity Fund
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>311,510,800.70</u>	<u>92.67</u>
Listed Securities	311,510,800.70	92.67
Transportation	15,732,587.00	4.68
III	5,560,380.00	1.65
JWD	1,004,025.00	0.30
KEX	886,950.00	0.26
NYT	1,357,312.00	0.40
RCL	6,923,920.00	2.06
Vehicles & Parts	8,368,950.00	2.49
AH	1,469,160.00	0.44
SAT	6,899,790.00	2.05
<u>Deposits</u>	<u>7,506,903.51</u>	<u>2.23</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	7,305,338.58	2.17
TMB BANK PUBLIC COMPANY LIMITED	201,564.93	0.06
<u>Others</u>	<u>17,145,101.06</u>	<u>5.10</u>
Other Assets	35,552,541.29	10.58
Other Liabilities	-18,407,440.23	-5.48
Net Asset Value	336,162,805.27	100.00

Portfolio Turnover Ratio (PTR)

United Thai Small and Mid Cap Equity Fund

For the period of August 1, 2020 to January 31, 2021

221.73%

Credit rating of the bank or financial institution

United Thai Small and Mid Cap Equity Fund

As of January 31, 2021

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	KTBST 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 August 1, 2020 to January 31, 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

United Thai Small and Mid Cap Equity Fund

For the period of August 1, 2020 to January 31, 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

United Thai Small and Mid Cap Equity Fund

As of January 29, 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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปกผนว. ยานพทท

เหตุขัดข้องที่ช่างผู้รับไม่ได้
<input type="checkbox"/> 1. จำทำไม่ได้เลย
<input type="checkbox"/> 2. ไม่มีเทคนิคที่ช่างตามจำทำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำทำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th