

United Thai Small and Mid Cap Long Term Equity Fund :

UTSME-LTF

Interim Report

(December 1, 2020 – May 31, 2021)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market December 1, 2020 to May 31, 2021

December 2020 to May 2021: In December 2020, the SET continued to rise from November 2020, when investors responded positively to Joe Biden's win of the US presidential election which led capital to flow into emerging markets for the second month. The Food and Drug Administrations of many countries approved emergency use of the coronavirus vaccine and began vaccinations, encouraging investors. A rise of more 100% in DELTA was a big push to the market in December 2020 as well (although it fell sharply during January 2021 -March 2021 because it was put on the market surveillance list). However, the SET contracted in January 2020 on panic over a second wave of COVID-19 in the country. This new COVID-19 strain spread more quickly than the first round. Many people in Samut Sakorn were confirmed positive, mostly migrant workers from Myanmar; later, new cases were then found in many provinces. Increase in daily new cases led the government to impose controls via zoning based on the number and degree of new cases. Support by foreign factors and efficient control of COVID-19 by the government helped lift the market in February 2021. Global stock markets all rose in January 2021 as investors felt hopeful on Biden's US\$1.9tn COVID-19 relief plan. Negotiations and discussions started in February 2021. and the bill was finally approved by the Congress and signed by Joe Biden in March 2021. Part of the budget was allocated to invest in clean energy infrastructure projects, one of Biden's environmental policies, inducing investors to play the clean energy theme. Commodity prices (fuel, agricultural products, petrochemicals etc.) continued to rise from last year and boosted related share prices. In March 2021, the market was supported by upward earnings revisions for 2021 after many companies reported better-than-expected earnings for 4Q20. The market moved sideways in April 2021 but then fell in May 2021, pressured by Thailand's third wave of COVID-19, with far more new cases than the previous waves that led the government to impose more severe restrictions again. However, the market was supported by better-than-expected 1Q21 earnings in banks and most big-cap shares. No reprieve the country's COVID-19 outbreak and emergence of new clusters continued to sour market sentiment in May 2021, and concerns over rising inflation urged investors to downsize portfolios in the first three weeks of the month. However, better 1Q21 earnings than expected for many companies supported the market through the month and a drop in long-term US government bond yield and speculation on stocks with specific catalysts boosted the market in the last week of the month. The SET closed May at 1,593.59.

SET return between December 2020 to May 2021 was +13.16%. The largest positive returns were in ETRON at +121.88%, AGRI at +37.28% and CONS at +31.73%. The largest negative return was PF&REIT -4.14%. Foreign investors were net sellers of 63.7 billion baht.

United Thai Small and Mid Cap Long Term Equity Fund	Return During December 1, 2020 to May 31, 2021
Fund	33.2073%
Benchmark *	15.1899%

* Benchmark: SET TRI

As we have managed United Thai Small and Mid Cap Long Term Equity Fund for a period of half year on May 31, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 401,776,530.56 Baht in asset value or its earning per unit is at 11.8368 Baht.

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 Long Term 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 21/087

June 8, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Small and Mid Cap Long Term Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Small and Mid Cap Long Term 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 December 1, 2020 to May 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
TMBThanachart Bank Public Co., Ltd.

United Thai Small and Mid Cap Long Term Equity Fund

Name List of Fund Manager

For the period of December 1, 2020 to May 31, 2021

No.	Name List of Fund Manager	
1	Ms.Pranee	Srimahalap
2	Mr.Sittisak	Nuttawut*
3	Ms.Nopharat	Pramualvallikul*
4	Mr.Tanakorn	Dhamalongkrot
5	Mr.Weerachai	Junpeng*
6	Ms.Sonsawan	Termvuthikul

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

Fund Performance

Registration Date Dec 2, 2016

Ending Date of Accounting Period May 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	N/A	2.22%	16.07%	-21.34%	0.17%	-0.21%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	2.83%	17.30%	-8.08%	4.29%	-5.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	3.40%	10.77%	12.82%	11.42%	29.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	1.85%	6.39%	11.88%	9.25%	29.38%

	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)	26.89%	12.79%	33.21%	55.99%	1.76%	N/A	N/A	3.82%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	11.87%	8.04%	15.19%	21.64%	0.45%	N/A	N/A	4.63%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.49%	6.58%	12.29%	17.54%	24.42%	N/A	N/A	21.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.55%	6.26%	11.48%	17.42%	21.60%	N/A	N/A	18.07%

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.

United Thai Small and Mid Cap Long Term Equity Fund

Total Expenses as called from fund Table

From December 1, 2020 to May 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,700.09	1.6050
Trustee fee	36.00	0.0214
Transaction fee	-	-
Registrar fee	360.01	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.95	0.0062
Other Expenses*	1.70	0.0005
Total Expenses **	3,118.75	1.8471

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 Long Term Equity Fund

Brokerage Fee

From December 1, 2020 to May 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	584,813.83	23.59
2	TISCO SECURITIES COMPANY LIMITED	366,646.62	14.79
3	SCB SECURITIES COMPANY LIMITED	251,623.90	10.15
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	201,130.59	8.11
5	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	186,965.62	7.54
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	180,206.10	7.27
7	THANACHART SECURITIES PUBLIC COMPANY LIMITED	141,306.48	5.70
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	132,159.52	5.33
9	KTB SECURITIES COMPANY LIMITED	129,044.97	5.21
10	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	73,935.41	2.98
11	OTHER	231,105.00	9.32
	Total	2,478,938.04	100.00

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>359,570,640.80</u>	<u>89.50</u>
Listed Securities	359,570,640.80	89.50
Banking	6,447,200.00	1.60
KKP	3,100,800.00	0.77
TISCO	3,346,400.00	0.83
Building & Furnishing Materials	14,961,370.00	3.72
DRT	2,155,120.00	0.54
TOA	12,806,250.00	3.19
Chemicals & Plastics	14,768,875.00	3.68
PTTGC	14,768,875.00	3.68
Commerce	42,190,353.00	10.50
COM7	7,937,800.00	1.98
DOHOME	386,025.00	0.10
GLOBAL	1,853,728.00	0.46
MEGA	12,035,000.00	3.00
RS	19,977,800.00	4.97
RS-W4	0.00	0.00
Construction Services	5,092,682.00	1.27
CK	2,125,410.00	0.53
PYLON	850,872.00	0.21
SEAFCO	2,116,400.00	0.53
Electronic Components	21,945,050.00	5.46
HANA	8,615,750.00	2.14
KCE	13,329,300.00	3.32
Energy & Utilities	29,681,916.00	7.39
EA	2,795,600.00	0.70
GPSC	2,109,700.00	0.53
GUNKUL	11,284,350.00	2.81
IRPC	3,936,576.00	0.98
PTG	7,825,960.00	1.95
SPRC	895,050.00	0.22
SSP	834,680.00	0.21
Finance & Securities	6,830,650.00	1.70
JMT	3,947,150.00	0.98
KTC	2,883,500.00	0.72

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>359,570,640.80</u>	<u>89.50</u>
Listed Securities	359,570,640.80	89.50
Foods & Beverages	64,859,710.00	16.14
CBG	8,294,500.00	2.06
ICHI	10,765,140.00	2.68
KSL	4,189,920.00	1.04
MALEE	4,814,810.00	1.20
NRF	9,043,400.00	2.25
OSP	17,345,600.00	4.32
RBF	749,840.00	0.19
TU	9,656,500.00	2.40
Health Care Services	32,469,872.00	8.08
BCH	9,155,520.00	2.28
CHG	15,734,752.00	3.92
RJH	7,579,600.00	1.89
Information & Communication Technology	36,466,230.00	9.08
ADVANC	11,778,150.00	2.93
JMART	2,233,950.00	0.56
SYNEX	7,616,100.00	1.90
THCOM	14,838,030.00	3.69
Insurance	5,846,400.00	1.46
BLA	5,846,400.00	1.46
Media & Publishing	23,128,130.00	5.76
BEC	13,246,250.00	3.30
PLANB	1,683,000.00	0.42
WORK	8,198,880.00	2.04
Packaging	7,961,525.00	1.98
SCGP	7,961,525.00	1.98
Pharmaceutical Products and Cosmetics	1,544,375.00	0.38
STGT	1,544,375.00	0.38
Property Development	14,721,765.00	3.66
AMATA	3,667,000.00	0.91
AP	10,048,815.00	2.50
WHA	1,005,950.00	0.25
Pulp & Paper	2,528,940.00	0.63
UTP	2,528,940.00	0.63

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>359,570,640.80</u>	<u>89.50</u>
Listed Securities	359,570,640.80	89.50
Tourism & Leisure	5,083,275.80	1.27
CENTEL	2,091,425.00	0.52
ERW	2,965,118.40	0.74
ERW-W3	26,732.40	0.01
Transportation	10,647,972.00	2.65
NYT	2,811,522.00	0.70
PSL	4,093,200.00	1.02
RCL	3,743,250.00	0.93
Vehicles & Parts	12,394,350.00	3.08
AH	3,977,730.00	0.99
SAT	8,416,620.00	2.09
<u>Deposits</u>	<u>34,270,263.70</u>	<u>8.53</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	33,596,269.42	8.36
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	673,994.28	0.17
<u>Others</u>	<u>7,935,626.06</u>	<u>1.98</u>
Other Assets	10,198,930.43	2.54
Other Liabilities	-2,263,304.37	-0.56
Net Asset Value	401,776,530.56	100.00

UOB Asset Management (Thailand) Co., Ltd.
United Thai Small and Mid Cap Long Term Equity Fund
Financial Statement
(Unaudited)

Statements of Income
From December 1, 2020 To May 31, 2021

Balance sheets
As at May 31, 2021

Statements of Income		Balance sheets	
From December 1, 2020 To May 31, 2021		As at May 31, 2021	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 335,494,265.81)	359,570,640.80
Dividend income	6,591,868.76	Cash at banks	34,246,590.16
Interest income	27,825.86	Accounts receivable	
Other income	0.00	From sales of investments	10,099,620.32
Total incomes	6,619,694.62	From dividend and interest	139,193.54
Expenses		Deferred expenses - net	0.00
Management fee	2,700,089.94	Other asset	0.00
Trustee fee	36,001.08	Total Assets	404,056,044.82
Registrar fee	360,012.00		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	623,760.00
Professional fee	20,945.03	Accrued expenses	669,176.41
Deferred expenses-written off	0.00	Other liabilities	986,577.85
Other expenses	2,484,811.80	Total Liabilities	2,279,514.26
Total expenses	5,601,859.85		
Net income (loss) from investments	1,017,834.77	Net assets :	401,776,530.56
Gain (Loss) on exchange rate	0.00		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	82,535,651.05	Capital received from unitholders	339,429,729.71
Net unrealized gain (loss) on investments	9,749,593.48	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	24,349,107.77
Total net gain (loss) on investments	92,285,244.53	Retained earnings (deficit) from operations	37,997,693.08
		Net assets value	401,776,530.56
Increase (Decrease) in asset from operations	93,303,079.30	Net assets value per unit	11.8368
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	93,303,079.30	Investment units sold at the end of the year (units)	33,942,972.9711

Portfolio Turnover Ratio (PTR)

United Thai Small and Mid Cap Long Term Equity Fund

For the period of December 1, 2020 to May 31, 2021

272.49%

Credit rating of the bank or financial institution

United Thai Small and Mid Cap Long Term Equity Fund

As of May 31, 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 Persons with transaction

For the Period of December 1, 2020 to May 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 Long Term Equity Fund

For the Period of December 1, 2020 to May 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 Long Term Equity Fund
As of May 31, 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)

ชำระค่าไปรษณีย์หากได้รับ
ใบอนุญาตนานที่ 33/2540
ผ่าน ธนาคาร

เหตุผลข้อจำกัดของผู้รับไม่ได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าของค่าทำทำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวนค่าทำ
<input type="checkbox"/> 5. ไม่มารับตามวันกำหนด
<input type="checkbox"/> 6. เด็ดสิทธิ์
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่น
<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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