

**Smart Value Retirement Mutual Fund: SVRMF**

*Annual Report  
(For the period of 2020)*

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## Message from the Company

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To Unitholders

As a short-term fixed income fund, Smart Value Retirement Mutual Fund focuses only on short-term fixed income securities. Most of fixed income securities have had time to maturity not more than about 365 days to maintain appropriate level of liquidity and minimize interest rate risk. As of December 31, 2020, the fund allocated 21.4% of its total NAV to treasury bills & Bank of Thailand bonds, 26.5% to bank deposits & fixed income instruments and 52.1% to corporate debt securities. Meanwhile the fund's duration was 0.38 year.

Comparing with 2019 accounting period, the fund's investment in government debt securities reduced to 21.4% as of December 2020 from 30.2% and the portion of financial institution debts' instruments to 26.5% from 28.9%. At the same time, the fund increased the corporate debts' instruments to 52.1% from 40.9%. In addition, the fund maintained its average portfolio duration at 0.38 year at the end of the year.

As we have managed Smart Value Retirement Mutual Fund for a period of one year on December 31, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 392,946,481.08 Baht in asset value or its earning per unit is at 13.1932 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 Smart Value Retirement Mutual 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 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 Smart Value Retirement Mutual Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Smart Value Retirement Mutual Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 January 2020 and ending on 18 November 2020, and the second half of the fiscal year commencing from 1 July 2020 and ending on 18 November 2020.


During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.



(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Pcl.   
8 December 2020

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)  
100 ถนนสาทรเหนือ ซอย สุขุม บางรัก  
กรุงเทพฯ 10500  
โทรศัพท์ +66 (0) 2724 4000  
โทรสาร +66 (0) 2724 4444  
หมายเลขที่ 0107534000498

Standard Chartered Bank (Thai) Public Company Limited  
100 North Sathorn Road, Sathorn  
Bangrak, Bangkok 10500 Thailand  
<http://www.standardchartered.co.th>  
Tel +66 (0) 2724 4000  
Fax +66 (0) 2724 4444  
Registration No. 0107534000498

SSFO 20/215

January 8, 2021

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Smart Value Retirement Mutual Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Smart Value Retirement Mutual Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between November 19, 2020 to December 31, 2020

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

## Smart Value Retirement Mutual Fund

### Name List of Fund Manager

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

No.	Name List of Fund Manager	
1	Mr.Jaruwat	Preepreamkul*
2	Ms.Chanisda	Viranuvatti
3	Ms.Anchalee	Ngamwutikul*
4	Ms.Linda	Ubolriabroy
5	Mr.Verayuth	Halilamien*
6	Ms.Nantanach	Kitichalemkiat
7	Ms.Chuensumol	Pornsakulsak

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





- 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 : Total Return of ThaiBMA Short Term Government Bond Index (50%) and ThaiBMA Commercial Paper Index A- up (50%)

- 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.

## Smart Value Retirement Mutual Fund

### Total Expenses as called from fund Table

From January 1, 2020 To December 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,594.66	0.4240
Trustee fee	69.21	0.0184
Transaction fee	-	-
Registrar fee	402.42	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.20	0.0110
Other Expenses*	3.32	0.0009
<b>Total Expenses **</b>	<b>2,110.81</b>	<b>0.5613</b>

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

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

**Smart Value Retirement Mutual Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of December 31, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>83,970,294.46</u></b>	<b><u>21.37</u></b>
The Maturity less than 1 year	83,970,294.46	21.37
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<b><u>Debenture</u></b>	<b><u>179,926,996.05</u></b>	<b><u>45.79</u></b>
Rate AAA	70,053,968.09	17.83
Rate AA	27,376,816.59	6.97
Rate AA-	28,211,134.68	7.18
Rate A+	33,633,261.30	8.56
Rate A	5,043,367.30	1.28
Rate A-	15,608,448.09	3.97
<b><u>Bill of Exchange/Promissory Note</u></b>	<b><u>76,426,755.02</u></b>	<b><u>19.45</u></b>
<b><u>Deposits</u></b>	<b><u>52,569,641.09</u></b>	<b><u>13.38</u></b>
<b><u>Others</u></b>	<b><u>54,958.53</u></b>	<b><u>0.01</u></b>
<b>Net Asset Value</b>	<b>392,948,645.15</b>	<b>100.00</b>

**Explanation of rating of credit rating institute**

AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions

AA The rating indicates a debt instruments with a very low degree of credit risk.

A The rating indicates a debt instruments with low credit risk.

BBB The rating indicates a debt instruments with moderate credit risk.

BB The rating indicates a debt instruments with high credit risk.

B The rating indicates a debt instruments with very high credit risk.

C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.

D The rating for a debt instruments for which payment is in default.

**Summary Report of Invested Money**  
**Smart Value Retirement Mutual Fund**  
**As at December 31, 2020**

**- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand**

Category of Securities	Market Vale	%NAV
(A) Government Bond	83,970,294.46	21.37
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	97,170,683.77	24.73
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	159,183,067.30	40.51
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark \* The marketvalue and % NAV under Item ( D ) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 % NAV

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**  
**Smart Value Retirement Mutual Fund**  
As of December 31, 2020

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
CB21107A		BANK OF THAILAND		7/1/2021	-	15,000,000.00	14,998,779.55
CB21114B		BANK OF THAILAND		14/1/2021	-	10,000,000.00	9,998,255.10
CB21128A		BANK OF THAILAND		28/1/2021	-	10,000,000.00	9,996,672.34
CB21204A		BANK OF THAILAND		4/2/2021	-	14,000,000.00	13,993,586.72
CB21304A		BANK OF THAILAND		4/3/2021	-	35,000,000.00	34,983,000.75
<b>Promissory Note</b>							
CMT21316A		CHAI CHAROENMAITRI COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	16/3/2021	-	8,500,000.00	8,480,756.10
CMT21319A		CHAI CHAROENMAITRI COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	19/3/2021	-	5,000,000.00	4,988,417.09
IBCMT21216A		IBCIMetric Jointventure	BANGKOK BANK PUBLIC COMPANY LIMITED	16/2/2021	-	6,025,561.95	6,016,634.26
SCS21305A		SIAMCHAI STEEL COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	5/3/2021	-	6,100,000.00	6,088,102.77
SCS21308A		SIAMCHAI STEEL COMPANY LIMITED	BANGKOK BANK PUBLIC COMPANY LIMITED	8/3/2021	-	5,000,000.00	4,989,883.45
UNIQ21424A		UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	24/4/2021	-	325,000.00	323,878.53
UNIQ21424A		UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	24/4/2021	-	1,145,587.08	1,141,634.02
UNIQ21424A		UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	24/4/2021	-	717,960.00	715,482.54
UNIQ21425A		UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	25/4/2021	-	18,795,744.00	18,730,226.76
<b>Bill of exchange</b>							
CPF21326A		CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		26/3/2021	-	10,000,000.00	9,967,909.68
CPFTH21127A		CPF (THAILAND) PLC		27/1/2021	-	15,000,000.00	14,983,829.82
<b>Debenture</b>							
AP221A		AP (THAILAND) PUBLIC COMPANY LIMITED		22/1/2022	A-	15,400,000.00	15,608,448.09
BAY21NA		BANK OF AYUDHYA PUBLIC COMPANY LIMITED		22/11/2021	AAA	20,000,000.00	20,253,898.80
GLOW218A		GLOW ENERGY PUBLIC COMPANY LIMITED		31/8/2021	AA-	27,000,000.00	28,211,134.68
ICBCTL219A		ICBC (THAI) LEASING CO.,LTD.		23/9/2021	AAA	24,000,000.00	24,358,299.84
KCC219A		Krungsriayudhya Card		26/9/2021	AAA	5,000,000.00	5,060,578.65
KTC217A		KRUNGTHAI CARD PUBLIC COMPANY LIMITED		22/7/2021	A+	15,000,000.00	15,331,566.30
LH215A		LAND AND HOUSES PUBLIC COMPANY LIMITED		7/5/2021	A+	10,000,000.00	10,082,198.60
LH224A		LAND AND HOUSES PUBLIC COMPANY LIMITED		26/4/2022	A+	8,000,000.00	8,219,496.40
SPAL213A		SUPALAI PUBLIC COMPANY LIMITED		15/3/2021	A	5,000,000.00	5,043,367.30
TBEV213B		THAI BEVERAGE PUBLIC COMPANY LIMITED		22/3/2021	AA	27,000,000.00	27,376,816.59
TLT21DA		TOYOTA LEASING (THAILAND) COMPANY LIMITED	TOYOTA MOTOR FINANCE BV	18/12/2021	AAA	20,000,000.00	20,381,190.80
						<b>Total</b>	<b><u>340,324,045.53</u></b>

**Portfolio Turnover Ratio (PTR)**

**Smart Value Retirement Mutual Fund**

**For the period of January 1, 2020 to December 31, 2020**

87.01%
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**Credit rating of the bank or financial institution**

**Smart Value Retirement Mutual Fund**

**As of December 31, 2020**

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
-	- None -	-	-



## List of Connected Person with transaction

For the period of January 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](http://www.uobam.co.th))

or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

## Smart Value Retirement Mutual 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
Debenture	Thai Airways International Public Company Limited –THAI20NA	10,000,000.00	May 18, 2020	November 13, 2020	
Total		10,000,000.00			

**Report on non-compliance of investment limit**

**Smart Value Retirement Mutual Fund**

**For the period of January 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-	-	-	-	-	-

## **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**

**Smart Value Retirement Mutual Fund**

**As of December 30, 2020**

- None -
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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](http://www.uobam.co.th))

**The amendment to the commitment**

**Smart Value Retirement Mutual Fund**

**For the period of January 1, 2020 to December 31, 2020**

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

เหตุผลอันควรที่น่าจะผู้รับไม่ได้	
<input type="checkbox"/>	1. จำกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีคนที่กำหนดงานจำกัด
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/>	5. ไม่ยอมรับภายในกำหนด
<input type="checkbox"/>	6. เสี่ยงสูง
<input type="checkbox"/>	7. ย้ายไม่ทราบที่อยู่ใหม่
<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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