

UOB Smart Active SET 100 Fund : UOBSAS100

Annual Report
(For the period of 2019/2020)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market July 1, 2019 – June 30, 2020

After the SET hit the year's high at 1,740 in July 2019, it began to slip through the second Quarter of 2019. The key pressure was the US-China trade war, which had begun in 2018. The US stepped up tariff rates from 10% (imposed in September 2018) to 25% on US\$200bn Chinese goods in May 2019 and also announced the imposition of 15% tariffs on an existing US\$300bn in Chinese goods (split into two parts, the first to be imposed in September 2019 and the second in December 2019), but this was then cut to 7.5% (the first part) after both sides agreed to a phase one trade deal in mid-December 2019. (The imposition of the second part was suspended.) The prolonged trade war hurt earnings for companies that were tied to China, either via supply chains or sales, especially petrochemical, auto and electronics sectors. They were also pressured by Thai baht appreciation in the second half year of 2019, eroding earnings and revenue in Thai baht terms. The BoT's MPC cut policy rate two times, in August 2019 and November 2019, stepping down from 1.75% to 1.25% in order to slow the appreciation and help businesses reduce financial cost. At the same time, the cut in rates hurt banks' NIM. The third Quarter of 2019 and the fourth Quarter of 2019 earnings weakened and led some executives to lower their expectations for 2020. In the first Quarter of 2020, the global economy and capital markets were hard hit by novel coronavirus "COVID-19" which spread rapidly across the globe. The coronavirus originated in Wuhan, China, then spread to other provinces in February 2020 before extending its reach globally in March 2020. Thailand's first case was diagnosed in mid-February 2020 and the high for daily new cases was in March 2020, leading the government to announce a state of emergency on March 26, 2020. The SET plummeted to a low of around 1,000 in March 2020 from 1,580 at the end of 2019. The circuit breaker was triggered three times in March 2020, leading the SEC to adjust the circuit breaker, share price ceiling/floor and short-selling rules. Restrictions imposed to limit the spread of COVID-19 (a ban on international flights, international shipping restrictions, temporary suspension of business operations, social distancing, etc.) hurt revenue for all businesses but most markedly those in the tourism sector. Concerns were high, leading investors to downsize portfolios and this pulled the SET down sharply in March 2020. However, the SET recovered quickly in the second Quarter of 2020 as the government and BoT launched measures to aid businesses and individuals damaged by COVID-19. Concerns were eased and investors returned to accumulate stocks. New cases reached zero in May 2020, leading the government to enter the phase five easing of restrictions on July 1, 2020. The SET closed at 1,339.03 on June 30, 2020.

SET return in the period of July 2019 to June 2020 was -22.61%. Only AGRI rose by 17.25%, while other sectors fell in line with the SET index. The largest negative returns were in BANK at -44.86%, CONS at -39.80% and PROP at -36.14%. Foreign investors were net sellers of 303 billion baht.

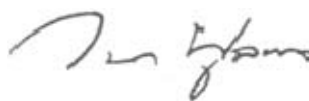
UOB Smart Active SET 100 Fund	Return During July 1, 2019 – June 30, 2020
Fund	-20.9571%
Benchmark *	-20.3544%

* SET100 TRI

As we have managed UOB Smart Active SET 100 Fund for a period of one year on June 30, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 220,600,052.07 baht in asset value or its earning per unit is at 30.2475 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 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 or 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 Active SET 100 Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, 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 of the Fund during the fiscal year commencing from 1 July 2019 and ending on 30 June 2020, and the second half of the fiscal year commencing from 1 January 2020 and ending on 30 June 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. 
9 July 2020

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
100 ถนนสาทรเหนือ ซี่ลม บางรัก
กรุงเทพฯ 10500
โทรศัพท์ +66 (0) 2724 4000
โทรสาร +66 (0) 2724 4444
ทะเบียนเลขที่ 0107536000498

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. 0107536000498

UOB Smart Active SET 100 Fund

Name List of Fund Manager

For the period of July 1, 2019 to June 30, 2020

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

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

UOB Smart Active SET 100 Fund

Total Expenses as called from fund Table

From July 1, 2019 to June 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,155.18	1.8190
Trustee fee	60.65	0.0214
Transaction fee	-	-
Registrar fee	363.90	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.40	0.0182
Other Expenses*	21.81	0.0077
Total Expenses**	5,652.94	1.9947

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, 2019 to June 30, 2020**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	PHATRA SECURITIES PUBLIC COMPANY LIMITED	116,327.74	14.09
2	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	114,414.23	13.86
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	98,443.88	11.93
4	SCB SECURITIES COMPANY LIMITED	77,190.78	9.35
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	69,478.53	8.42
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	66,701.95	8.08
7	THANACHART SECURITIES PUBLIC COMPANY LIMITED	60,820.96	7.37
8	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	54,758.81	6.63
9	TISCO SECURITIES COMPANY LIMITED	39,195.83	4.75
10	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	37,759.33	4.57
11	OTHER	90,398.31	10.95
	Total	825,490.35	100.00

UOB Smart Active SET 100 Fund
Details of Investment, Borrowing and Obligations
As of June 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>214,462,116.50</u>	<u>97.22</u>
Listed Securities	214,462,116.50	97.22
Agribusiness	719,400.00	0.33
STA	719,400.00	0.33
Banking	21,156,750.00	9.59
BBL	5,285,800.00	2.40
KBANK	5,744,200.00	2.60
SCB	6,061,000.00	2.75
TISCO	4,065,750.00	1.84
Building & Furnishing Materials	8,476,900.00	3.84
SCC	7,654,400.00	3.47
TASCO	822,500.00	0.37
Chemicals & Plastics	10,434,000.00	4.73
IVL	4,897,875.00	2.22
PTTGC	5,536,125.00	2.51
Commerce	27,477,860.00	12.46
BJC	1,591,850.00	0.72
COM7	3,325,025.00	1.51
CPALL	10,399,625.00	4.71
CRC	3,697,475.00	1.68
HMPRO	5,060,440.00	2.29
MEGA	1,188,275.00	0.54
RS	2,215,170.00	1.00
Construction Services	487,920.00	0.22
STEC	487,920.00	0.22
Electronic Components	2,578,680.00	1.17
KCE	2,578,680.00	1.17
Energy & Utilities	57,808,903.50	26.21
BGRIM	4,312,100.00	1.95
EA	1,075,450.00	0.49
EGCO	2,717,000.00	1.23
GPSC	6,551,128.50	2.97
GULF	9,833,875.00	4.46
PTT	20,411,425.00	9.25
PTTEP	7,587,725.00	3.44
RATCH	2,116,500.00	0.96
TOP	3,203,700.00	1.45

UOB Smart Active SET 100 Fund
Details of Investment, Borrowing and Obligations
As of June 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>214,462,116.50</u>	<u>97.22</u>
Listed Securities	214,462,116.50	97.22
Finance & Securities	8,984,720.00	4.07
BAM	1,069,200.00	0.48
KTC	990,000.00	0.45
MTC	3,192,800.00	1.45
SAWAD	3,732,720.00	1.69
Foods & Beverages	16,611,600.00	7.53
CBG	4,888,000.00	2.22
CPF	6,019,800.00	2.73
OSP	5,703,800.00	2.59
Health Care Services	9,039,000.00	4.10
BCH	1,969,500.00	0.89
BDMS	7,069,500.00	3.20
Information & Communication Technology	17,300,675.00	7.84
ADVANC	10,822,500.00	4.91
DTAC	1,809,425.00	0.82
INTUCH	4,668,750.00	2.12
Media & Publishing	1,053,000.00	0.48
VGI	1,053,000.00	0.48
Pharmaceutical Products and Cosmetics	982,600.00	0.45
STGT-IPO	982,600.00	0.45
Property Development	6,958,588.00	3.15
AWC	1,769,038.00	0.80
CPN	2,154,750.00	0.98
LH	660,440.00	0.30
SPALI	1,859,760.00	0.84
WHA	514,600.00	0.23
Transportation	24,391,520.00	11.06
AOT	16,637,500.00	7.54
BEM	3,822,800.00	1.73
BTS	2,709,740.00	1.23
PRM	1,221,480.00	0.55
<u>Deposits</u>	<u>4,555,530.13</u>	<u>2.07</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	4,353,335.77	1.97
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	202,194.36	0.09
<u>Others</u>	<u>1,582,405.44</u>	<u>0.72</u>
Other Assets	3,069,586.11	1.39
Other Liabilities	-1,487,180.67	-0.67
Net Asset Value	220,600,052.07	100.00

Portfolio Turnover Ratio (PTR)

UOB Smart Active SET 100 Fund

For the period of July 1, 2019 to June 30, 2020

89.93%

Credit rating of the bank or financial institution

UOB Smart Active SET 100 Fund

As of June 30, 2020

Name List	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	Asia Plus Securities Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Co., Ltd		
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	Kasikorn Securities Public Company Limited		
10	Krungsri Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	Kiatnakin Phatra Securities Public Company Limited		
13	SCB Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	Trinity Securities Company Limited		
16	Tisco Securities Company Limited		
17	UBS Securities (Thailand) Limited		
18	UOB Kayhian Securities (Thailand) Public Company Limited		
19	KTB Securities (Thailand) Public Company Limited		

List of Connected Person with transaction

For the period of July 1, 2019 to June 30, 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, 2019 to June 30, 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

UOB Smart Active SET 100 Fund

As of June 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 70.6499 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)

The amendment to the commitment

UOB Smart Active SET 100 Fund

For the period of July 1, 2019 to June 30, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		

ชำระค่าประเมินมูลค่าหลักทรัพย์
โดยอนุบาลเลขที่ 33/2540
แผนก. ธนาคาร

เหตุขัดข้องทางด้านบัญชีไม่ได้	
<input type="checkbox"/>	1. จำนวนไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่ด้านความจำหลัก
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามวงเงินหลัก
<input type="checkbox"/>	5. ไม่มีการสนับสนุนหลักฐาน
<input type="checkbox"/>	6. เสียสิทธิ์
<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

www.uobam.co.th