

**United Thai Small and Mid Cap Equity Fund : UTSME**

***Annual Report***  
***(For the period of 2019/2020)***

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## Message from the Company

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To Unitholders

Overview of the Thai Stock Market August 1, 2019 to July 31, 2020

August 2019 to July 2020 : After the SET hit the year's high at 1,740 in July 2019, it began to slip through the second half 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 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 baht's appreciation and help businesses reduce financial cost. At the same time, the cut in rates hurt banks' NIM. The second Quarter of 2020 and The third Quarter of 2020 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 the novel coronavirus tagged "COVID-19" which spread rapidly across the globe. The coronavirus appears to have 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 trigger for 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 April to May 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 gradually ease the restrictions. However, the recovery has slowed since Jun as new infections continue to be high globally and banks reported earnings misses for the second Quarter of 2020 in July 2020. The SET closed at 1,328.53 on July 31, 2020.

SET return between August 2019 to July 2020 was -22.40%. Only ETRON and AGRI rose by 72.21% and 13.67%, while other sectors fell in line with the SET index. The largest negative returns were in BANK at -47.79%, CONS at -38.98% and PROP at -36.18%. Foreign investors were net sellers of 333 billion Baht.

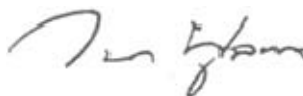
United Thai Small and Mid Cap Equity Fund	Return During August 1, 2019 to July 31, 2020
Fund	-26.8960%
Benchmark *	-19.4851%

\* SET TRI

As we have managed United Thai Small and Mid Cap Equity Fund for a period of one year on July 31, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 311,815,068.16 baht in asset value or its earning per unit is at 11.6992 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 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 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

SSFO 20/123


August 5, 2020

**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, 2019 to July 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 INGKAIVITAN  
Fund Supervisory  
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน)  
TMB BANK PUBLIC COMPANY LIMITED

3000 ถนนพหลโยธิน แขวงจอมพล 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

## United Thai Small and Mid Cap Equity Fund

### Name List of Fund Manager

For the period of August 1, 2019 to July 31, 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 ).





## United Thai Small and Mid Cap Equity Fund

### Total Expenses as called from fund Table

From August 1, 2019 to July 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,548.65	1.6050
Trustee fee	87.32	0.0214
Transaction fee	-	-
Registrar fee	873.15	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	56.20	0.0138
Other Expenses*	11.70	0.0029
<b>Total Expenses **</b>	<b>7,577.02</b>	<b>1.8571</b>

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, 2019 to July 31, 2020**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	410,807.98	14.37
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	350,073.39	12.25
3	KIATNAKIN PHATRA SECURITIES COMPANY LIMITED	328,451.08	11.49
4	TISCO SECURITIES COMPANY LIMITED	286,415.73	10.02
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	277,553.08	9.71
6	SCB SECURITIES COMPANY LIMITED	238,218.27	8.34
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	236,753.67	8.28
8	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	210,374.40	7.36
9	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	148,507.50	5.20
10	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	116,652.51	4.08
11	OTHER	254,127.35	8.89
	<b>Total</b>	<b>2,857,934.96</b>	<b>100.00</b>

**United Thai Small and Mid Cap Equity Fund**  
**Details of Investment, Borrowing and Obligations**  
**As of July 31, 2020**

	Market Value	%NAV
Domestic : Assets and Securities List		
<b>Common Stocks</b>	<b><u>294,654,120.50</u></b>	<b><u>94.50</u></b>
Listed Securities	294,654,120.50	94.50
Agribusiness	8,750,070.00	2.81
GFPT	8,750,070.00	2.81
Banking	5,853,150.00	1.88
KKP	1,476,375.00	0.47
TCAP	1,490,775.00	0.48
TISCO	2,886,000.00	0.93
Building & Furnishing Materials	2,284,195.00	0.73
DRT	676,995.00	0.22
TASCO	1,607,200.00	0.52
Chemicals & Plastics	23,449,780.00	7.52
GGC	14,270,120.00	4.58
VNT	9,179,660.00	2.94
Commerce	18,358,385.00	5.89
COM7	3,327,750.00	1.07
DOHOME	5,426,710.00	1.74
GLOBAL	5,004,600.00	1.60
MEGA	2,980,125.00	0.96
RS	1,619,200.00	0.52
Construction Services	19,488,347.50	6.25
CK	2,737,680.00	0.88
SEAFCO	3,325,227.50	1.07
STEC	10,410,320.00	3.34
UNIQ	3,015,120.00	0.97
Electronic Components	28,544,600.00	9.15
DELTA	2,406,200.00	0.77
HANA	11,948,000.00	3.83
KCE	14,190,400.00	4.55
Energy & Utilities	31,336,381.00	10.05
BPP	10,422,020.00	3.34
CKP	13,793,065.00	4.42
GUNKUL	7,121,296.00	2.28

**United Thai Small and Mid Cap Equity Fund**  
**Details of Investment, Borrowing and Obligations**  
**As of July 31, 2020**

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>294,654,120.50</u>	<u>94.50</u>
Listed Securities	294,654,120.50	94.50
Finance & Securities	15,073,300.00	4.83
JMT	5,862,100.00	1.88
SAWAD	9,211,200.00	2.95
Foods & Beverages	30,560,530.00	9.80
CBG	2,247,750.00	0.72
ICHI	7,905,705.00	2.54
OSP	7,569,250.00	2.43
TVO	12,837,825.00	4.12
Health Care Services	9,703,420.00	3.11
BCH	667,500.00	0.21
CHG	6,022,720.00	1.93
RJH	3,013,200.00	0.97
Insurance	15,109,740.00	4.85
BLA	15,109,740.00	4.85
Media & Publishing	12,527,545.00	4.02
PLANB	1,358,365.00	0.44
VGI	11,169,180.00	3.58
Packaging	23,480,340.00	7.53
BGC	20,424,000.00	6.55
SMPC	3,056,340.00	0.98
Property Development	41,556,067.00	13.33
AMATA	12,219,000.00	3.92
AP	12,718,815.00	4.08
LPN	1,466,928.00	0.47
ROJNA	6,732,940.00	2.16
SC	6,820,620.00	2.19
WHA	1,597,764.00	0.51
Pulp & Paper	4,835,610.00	1.55
UTP	4,835,610.00	1.55
Tourism & Leisure	2,860,480.00	0.92
CENTEL	2,860,480.00	0.92
Vehicles & Parts	882,180.00	0.28
AH	882,180.00	0.28
<u>Deposits</u>	<u>20,702,583.46</u>	<u>6.64</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	20,445,908.46	6.56
TMB BANK PUBLIC COMPANY LIMITED	256,675.00	0.08
<u>Others</u>	<u>-3,541,635.80</u>	<u>-1.14</u>
Other Assets	30,442,516.05	9.76
Other Liabilities	-33,984,151.85	-10.90
<b>Net Asset Value</b>	<b>311,815,068.16</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**United Thai Small and Mid Cap Equity Fund**

**For the period of August 1, 2019 to July 31, 2020**

239.06%
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**Credit rating of the bank or financial institution**

**United Thai Small and Mid Cap Equity Fund**

**As of July 31, 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	KTB Securities (Thailand) Public Company Limited		
12	Maybank Kim Eng Securities (Thailand) Public Company Limited		
13	Kiatnakin Phatra Securities Public Company Limited		
14	SCB Securities Company Limited		
15	Thanachart Securities Public Company Limited		
16	Tisco Securities Company Limited		
17	UBS Securities (Thailand) Limited		
18	UOB Kayhian Securities (Thailand) Public Company Limited		

**List of Connected Person with transaction**

**For the period of August 1, 2019 to July 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))



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

**United Thai Small and Mid Cap Equity Fund**

**For the period of August 1, 2019 to July 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**

**United Thai Small and Mid Cap Equity Fund**

**As of July 31, 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**

**United Thai Small and Mid Cap Equity Fund**

**For the period of August 1, 2019 to July 31, 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		

ชำระค่าประเมินมูลค่าหุ้นแล้ว  
กรุณานำใบตอบกลับที่ 33/2540  
ไปณ. ธนาคาร

<b>เหตุผลที่องค์กรท่านจ่ายหุ้นไม่ได้</b>
<input type="checkbox"/> 1. จ่ายไม่ได้เลย
<input type="checkbox"/> 2. ไม่มีเอกสารที่หน่วยงานของท่านทำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบส่วนนี้
<input type="checkbox"/> 5. ไม่สามารถหาไฟฟ้าแทน
<input type="checkbox"/> 6. เสียใจจริงๆ
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<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](http://www.uobam.co.th)