



UOB Smart Dividend-Focused Equity Fund : UOBSDF

Interim Report
(September 1, 2021 – February 28, 2022)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fees	8
Fund Details of Investment, Borrowing and Obligations	9
Financial Report	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List Details of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18

Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2021 – February 28, 2022

September 2021 to February 2022: In September 2021, the market pulled down from Aug as investors began profit-taking on the reopening theme that pushed the market up in the last week of August 2021. Relief over the easing in the outbreak led investors to sell off rubber glove businesses and hospital stocks. The market was also weighed by a plunge in DELTA, which is very likely to be removed from SET50/SET indexes if regulators decide to eliminate those who have been on the watch list for liquidity criterion (DELTA would not meet the liquidity threshold). The market rebounded in the first half of October 2021, supported by the energy sector, which rose in line with fuel prices (crude oil, coal price, gross refining margin). Share prices of property developers rose throughout the month after the cabinet approved renewing the reductions in property and transfer mortgage fees for another year and the Bank of Thailand further eased the LTV ratio for mortgage lending to allow homebuyers to borrow loans of up to 100% of the value from 70-90%. In the second half of the month, the market fell along with stock prices in energy and petrochemical sectors as fuel and petrochemical prices pulled down after the supply shortage was resolved. Investors also took profit on reopening plays. The market recovered again in November 2021, backed by a rise in the ICT sector throughout the month ahead of an announcement of M&A deal between TRUE and DTAC in the third week. The market fluctuated during 3Q21 earnings season but plummeted in the final week with panic over emergence of new coronavirus variant, omicron. Investor fears were eased after studies indicated that the omicron variant infection was milder than the delta variant, omicron spread faster. The market rebounded in the first half of December 2021 and continued to rise to the year's high in the second half after the cabinet relaxed control measures during the New Year holiday and approved several economic stimulus measures. The market was also supported by foreign capital flowing into the emerging markets. In the first half of January 2022, the market rose further from December 2021 in tandem with global stock markets on the "January effect". Rise in crude oil prices boosted oil-related business share prices. However, the market fell in the second half on concerns over tighter monetary policy, especially growth stocks such as tech companies and electric component manufacturers, but urged investors to speculate bank and financial sectors which benefit from uptrend of interest rate. The market rose again in the first half of February 2022, supported better-than-expected results for 4Q21. ~40% of listed companies reported earnings beat. However, the market pulled down in the second half, weighed by Russia-Ukraine conflict. Russian military has invaded to Ukraine, which urged the US and allies imposed financial sanctions on Russia. Intensifying COVID-19 outbreak in Thailand also put pressure on the SET as daily new cases hit an all-time high. The SET closed February 2022 at 1,685.18.

SET return between September 2021 to February 2022 was +2.83%. The largest positive returns were in ICT at +25.91%, BANK at +20.43% and MEDIA at +14.77%. The largest negative returns were in ETRON at -25.58%, AGRI -12.77% and CONMAT at -8.33%. Foreign investors were net buyers of 117 billion baht.

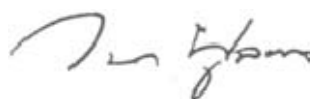
UOB Smart Dividend-Focused Equity Fund	Return During September 1, 2021 – February 28, 2022
Fund	2.0773%
Benchmark	3.8143%

Benchmark : SET TRI

As we have managed UOB Smart Dividend-Focused Equity Fund for a period of half year on February 28, 2022, we would like to inform the net value to unit holder, The fund has a net asset value 293,980,572.80 Baht in asset value or its earning per unit is at 24.4958 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 Dividend-Focused 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. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team (Information as of March 1, 2022)

- | | | | |
|----|--------------|--------------|--|
| 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 | Executive 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 Dividend-Focused Equity Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of UOB Smart Dividend-Focused Equity Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the accounting year commencing 1 September 2021 and ending on 28 February 2022.

In our opinion, UOB Asset Management (Thailand) Co., Ltd. has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Standard Chartered Bank (Thai) Pcl.

(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Pcl. N.

9 March 2022

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road
Silom, Bangrak, Bangkok 10500 Thailand

sc.com/th

UOB Smart Dividend-Focused Equity Fund

Name List of Fund Manager

For the period of September 1, 2021 to February 28, 2022

No.	Name List of Fund Manager
1	Mr. Thanakorn Thamlongklot
2	Mr. Sittisak Nuttawut*
3	Ms. Pranee Srimahalap
4	Ms. Nopparat Pramuanwanlikun*
5	Ms. Sonsawan Termvuthikul
6	Ms.Chuensumol Pornsakulsak

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

Fund Performance

Registration Date Sep 20, 2010

Ending Date of Accounting Period Feb 28, 2022

	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ผลตอบแทนของกองทุน (Fund Return)	66.38%	-3.96%	10.60%	-14.82%	10.57%	20.01%	-10.19%	6.37%	-10.44%	16.26%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	26.62%	-8.22%	9.31%	-15.37%	29.63%	17.30%	-8.08%	4.29%	-5.24%	17.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.74%	22.53%	14.39%	14.83%	14.13%	7.49%	11.91%	9.57%	28.76%	12.44%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.99%	19.60%	15.51%	17.92%	17.53%	6.39%	11.88%	9.25%	29.38%	11.78%

	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)	0.67%	7.47%	2.08%	9.64%	2.51%	3.50%	6.03%	8.14%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.04%	7.84%	3.81%	15.82%	3.82%	4.77%	4.89%	7.11%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.48%	5.77%	7.83%	11.70%	18.95%	16.16%	16.03%	16.44%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.18%	5.23%	7.05%	11.27%	21.18%	17.84%	15.51%	16.10%

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.

UOB Smart Dividend-Focused Equity Fund

Total Expenses as called from fund Table

From September 1, 2021 To February 28, 2022

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,415.91	1.6050
Trustee fee	40.27	0.0268
Transaction fee	-	-
Registrar fee	193.27	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.17	0.0093
Other Expenses*	14.00	0.0046
Total Expenses **	2,691.62	1.7741

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

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

UOB Smart Dividend-Focused Equity Fund

Brokerage Fee

From September 1, 2021 To February 28, 2022

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	62,856.38	15.45
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	60,684.63	14.92
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	57,232.40	14.07
4	SCB SECURITIES COMPANY LIMITED	38,766.54	9.53
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	37,207.91	9.15
6	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	26,546.31	6.53
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	25,760.72	6.33
8	TISCO SECURITIES COMPANY LIMITED	20,212.96	4.97
9	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	19,803.20	4.87
10	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	19,107.69	4.70
11	OTHER	38,642.15	9.50
	Total	406,820.89	100.00

UOB Smart Dividend-Focused Equity Fund
Details of Investment , Borrowing and Obligations
As of February 28, 2022

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>274,930,232.35</u>	<u>93.52</u>
Listed Securities	274,930,232.35	93.52
Agribusiness	692,850.00	0.24
ASIAN	692,850.00	0.24
Banking	38,400,750.00	13.06
BAY	2,359,825.00	0.80
BBL	9,604,000.00	3.27
KBANK	9,515,700.00	3.24
KKP	3,869,775.00	1.32
KTB	4,429,600.00	1.51
SCB	8,621,850.00	2.93
Building & Furnishing Materials	5,997,600.00	2.04
SCC	5,997,600.00	2.04
Chemicals & Plastics	9,746,400.00	3.32
NL	8,379,000.00	2.85
PTTGC	1,367,400.00	0.47
Commerce	29,343,966.10	9.98
COM7	3,036,000.00	1.03
CPALL	11,288,000.00	3.84
CRC	5,041,350.00	1.71
GLOBAL	620,806.10	0.21
HMPRO	3,120,560.00	1.06
MAKRO	4,762,350.00	1.62
MEGA	1,474,900.00	0.50
Construction Services	1,596,000.00	0.54
CK	1,596,000.00	0.54
Electronic Components	6,116,950.00	2.08
DELTA	3,474,400.00	1.18
HANA	1,208,700.00	0.41
KCE	1,433,850.00	0.49
Energy & Utilities	59,986,095.00	20.40
BCP	1,519,000.00	0.52
EA	8,170,000.00	2.78
GPSC	2,941,800.00	1.00
GULF	14,553,595.00	4.95
GUNKUL	1,279,060.00	0.44
PTT	17,601,200.00	5.99
PTTEP	9,227,400.00	3.14
SPRC	1,522,790.00	0.52
TOP	3,171,250.00	1.08

UOB Smart Dividend-Focused Equity Fund
Details of Investment , Borrowing and Obligations
As of February 28, 2022

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>274,930,232.35</u>	<u>93.52</u>
Listed Securities	274,930,232.35	93.52
Finance & Securities	11,447,035.00	3.89
ASK	1,568,000.00	0.53
BAM	2,347,680.00	0.80
CHAYO	1,017,450.00	0.35
JMT	5,004,800.00	1.70
MTC	803,400.00	0.27
SAWAD	705,705.00	0.24
Foods & Beverages	9,371,100.00	3.19
AU	901,890.00	0.31
CPF	2,257,350.00	0.77
MINT	3,776,100.00	1.28
OSP	958,800.00	0.33
TU	1,476,960.00	0.50
Health Care Services	9,525,100.00	3.24
BDMS	7,560,300.00	2.57
BH	1,964,800.00	0.67
Information & Communication Technology	35,381,910.00	12.04
ADVANC	17,358,200.00	5.90
DTAC	2,218,400.00	0.75
IIG	1,552,500.00	0.53
INSET	1,467,685.00	0.50
INTUCH	6,522,075.00	2.22
JMART	3,226,150.00	1.10
SYNEX	1,552,900.00	0.53
TRUE	1,484,000.00	0.50
Insurance	3,757,600.00	1.28
BLA	3,757,600.00	1.28
Media & Publishing	4,806,485.00	1.63
ONEE	1,693,710.00	0.58
PLANB	1,503,345.00	0.51
WORK	1,609,430.00	0.55
Packaging	2,930,506.25	1.00
SCGP	2,930,506.25	1.00

UOB Smart Dividend-Focused Equity Fund
Details of Investment , Borrowing and Obligations
As of February 28, 2022

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>274,930,232.35</u>	<u>93.52</u>
Listed Securities	274,930,232.35	93.52
Property Development	20,025,935.00	6.81
AMATA	2,921,100.00	0.99
AP	1,425,700.00	0.48
AWC	1,430,400.00	0.49
CPN	6,513,975.00	2.22
LH	2,979,840.00	1.01
ORI	2,365,720.00	0.80
SPALI	2,389,200.00	0.81
Tourism & Leisure	1,007,400.00	0.34
CENTEL	1,007,400.00	0.34
Transportation	23,415,680.00	7.97
AOT	14,250,650.00	4.85
BEM	2,894,280.00	0.98
BTS	1,607,400.00	0.55
JWD	1,588,860.00	0.54
WICE	3,074,490.00	1.05
Vehicles & Parts	1,380,870.00	0.47
AH	1,380,870.00	0.47
<u>Deposits</u>	<u>15,841,562.11</u>	<u>5.39</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	15,621,360.91	5.31
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	220,201.20	0.07
<u>Others</u>	<u>3,208,778.34</u>	<u>1.09</u>
Other Assets	5,547,618.09	1.89
Other Liabilities	-2,338,839.75	-0.80
Net Asset Value	293,980,572.80	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Dividend-Focused Equity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2021 To February 28, 2022		As at February 28, 2022	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 251,483,829.65)	274,930,232.35
Dividend income	2,448,516.96	Cash at banks	15,837,153.20
Interest income	13,336.24	Accounts receivable	
Other income	0.00	From sales of investments	4,571,124.36
Total incomes	2,461,853.20	From dividend and interest	988,960.81
Expenses		Deferred expenses - net	0.00
Management fee	2,415,908.70	Other asset	0.00
Trustee fee	40,265.12	Total Assets	296,327,470.72
Registrar fee	193,272.68		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	1,887,805.08
Professional fee	28,174.88	Accrued expenses	441,956.63
Deferred expenses-written off	0.00	Other liabilities	17,136.21
Other expenses	422,821.32	Total Liabilities	2,346,897.92
Total expenses	3,100,442.70		
Net income (loss) from investments	(638,589.50)	Net assets :	293,980,572.80
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	120,012,655.08
Net realized gain (loss) on investments	8,270,003.04	Retained earnings	
Net unrealized gain (loss) on investments	(1,589,453.55)	Equalization account	303,256,785.74
Total net realized and unrealized gain (loss) on investments	6,680,549.49	Retained earnings (deficit) from operations	(129,288,868.02)
Increase(Decrease) in asset from operations	6,041,959.99	Net assets value	293,980,572.80
Dividend payment during year	0.00	Net assets value per unit	24.4958
Increase(Decrease) in net asset from operations	6,041,959.99	Investment units sold at the end of the year (units)	12,001,265.5076

Portfolio Turnover Ratio (PTR)

UOB Smart Dividend-Focused Equity Fund

For the period of September 1, 2021 to February 28, 2022

41.74%

Credit rating of the bank or financial institution

UOB Smart Dividend-Focused Equity Fund

As of February 28, 2022

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	Asia Plus Securities Company Limited		
11	Maybank 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 Person with transactions

For the period of September 1, 2021 to February 28, 2022

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 Dividend-Focused Equity Fund

For the period of September 1, 2021 to February 28, 2022

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

UOB Smart Dividend-Focused Equity Fund

As of February 28, 2022

-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)

ชำระค่าใบประเมินการรับตัว
ใบอนุญาตนเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลของการที่นายผู้รับไม่ได้	
<input type="checkbox"/>	1. จำกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารอ้างอิงจากเจ้าหน้าที่
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับทราบจากเจ้าหน้าที่
<input type="checkbox"/>	5. ไม่สามารถหาได้ในกำหนด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้ายไปทำงานที่อื่นใหม่
<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