



UOB Smart Dividend-Focused Equity Fund : UOBSDF

Interim Report
(September 1, 2022 – February 28, 2023)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2022 – February 28, 2023

September 2022 to February 2023: In the first half of September 2022, the market continued to rise from August 2022 in boosted by rises in DELTA and power suppliers. DELTA was supported by the SET's public hearing for improving the criteria for SET50/SET100 indexes inclusions, primarily looking to ease the turnover ratio criteria to make it easier for high market-cap stocks with low liquidity, such as DELTA, to be included in the SET50/SET100 indexes. However, Thai and global stock markets fell sharply in the Second half of September 2022, pressured by concerns on hurried rate hikes by several central banks. The Fed decided to raise policy interest rate by 75 bps to 3.00-3.25%, in line with the consensus. In October 2022, the market still fell further in the first half, pressured by high net sell of institutional investors and rise in the US bond yield. However, the market rebounded in the second half, thanks to commercial banks that reported good results for 3Q22, and tourism-related businesses which were speculated from the beginning of tourist season and news about China easing on international travel. In November 2022, the market moved sideways in range of 1,610-1,640. The first week of the month, the market moved to the upper range, backed by high net buy of foreign investors and rise in US stock markets after US GDP for 3Q22 was better than the consensus. In the rest of the month the market fall to the lower range, pressured by 3Q22 earnings miss of many non-bank companies, especially oil-related businesses that reported high inventory loss. The market surged at the end of November 2022 as the Chinese governments have eased some COVID measures in efforts to quell the demonstration and Fed Chair Jerome Powell confirmed that smaller interest rate increase is likely ahead, but the market then fell until the third week of December 2022, pressured by oil-related stocks. concerns over severe COVID spread in China and weakening China economic numbers in November 2022. Nevertheless, the market surged in the final week of the month until the beginning of January 2023 after Chinese government announced that travelers will no longer need to quarantine upon arrival to mainland starting January 8, 2023. The market fell after the first week of January 2023, weighed down by profit-taking in commerce sector as they surged in December 2022 in response to the cabinet approval of "Shop Dee Mee Khun" scheme. Fall in commercial banks also pressured on the market as BBL and KBANK reported 4Q22 earnings misses due to loss from FVTPL and larger provisions than expected. In February 2023, the market continued the fall, pressured by high net sell of foreign investors as they are worried about Fed's large policy rate hike in March meeting after the US core PCE price index for January 2023 expanded larger than the consensus. Disappoint non-bank companies' earnings for 4Q22 and lower-than-expected Thailand GDP expansion for 2022 also rocked the market. The SET closed February 2023 at 1,622.46.

SET return between September 2022 to February 2023 was -1.01%. The largest positive returns were in ETRON at +59.28%, TOURISM at +22.75% and CONS at +7.99%. The largest negative returns were in FIN at -12.43%, ENER -10.29% and PETRO -6.58%. Foreign investors were net buyers of 2.9 billion baht.

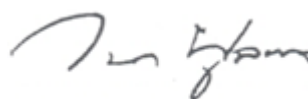
UOB Smart Dividend-Focused Equity Fund	Return During September 1, 2022 – February 28, 2023
Fund	-0.9464%
Benchmark	-0.0292%

Benchmark : SET TRI

As we have managed UOB Smart Dividend-Focused Equity Fund for a period of half year on February 28, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 251,264,809.46 Baht in asset value or its earning per unit is at 24.0295 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

- | | | | |
|----|--------------|--------------|--|
| 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



standard
chartered

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 2022 and ending on 28 February 2023.

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

10 March 2023

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
140 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330
ทะเบียนเลขที่ 0107536000498
sc.com/th

Standard Chartered Bank (Thai) Public Company Limited
140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Registration No. 0107536000498
sc.com/th

UOB Smart Dividend-Focused Equity Fund

Name List of Fund Manager

For the period of September 1, 2022 to February 28, 2023

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

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

Fund Performance

Registration Date Sep 20, 2010

Ending Date of Accounting Period Feb 28, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	-3.96%	10.60%	-14.82%	10.57%	20.01%	-10.19%	6.37%	-10.44%	16.26%	1.99%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-8.22%	9.31%	-15.37%	29.63%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%
ความผันผวนของมูลค่าเงินงา (Fund Standard Deviation)	22.53%	14.39%	14.83%	14.13%	7.49%	11.91%	9.57%	28.76%	12.44%	10.91%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	19.60%	15.51%	17.92%	17.53%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%

	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)	-3.17%	-1.42%	-0.95%	-1.90%	5.52%	-1.32%	0.09%	7.30%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-2.41%	-0.40%	-0.03%	-0.99%	9.74%	0.64%	2.79%	6.43%
ความผันผวนของมูลค่าเงินงา (Fund Standard Deviation)	3.06%	3.87%	6.27%	10.63%	18.02%	16.17%	14.85%	15.98%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.07%	3.92%	6.15%	10.60%	19.84%	17.98%	15.38%	15.65%

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, 2022 To February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,171.54	1.6050
Trustee fee	36.19	0.0268
Transaction fee	-	-
Registrar fee	173.72	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.17	0.0103
Other Expenses*	8.50	0.0031
Total Expenses **	2,418.12	1.7736

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, 2022 To February 28, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	46,184.31	13.41
2	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	42,034.54	12.20
3	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	37,566.00	10.91
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	31,209.84	9.06
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	30,059.66	8.73
6	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	29,104.02	8.45
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	27,662.54	8.03
8	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	20,090.94	5.83
9	MORGAN STANLEY	19,625.52	5.70
10	INNOVESTX SECURITIES COMPANY LIMITED	19,370.77	5.62
11	OTHER	41,524.45	12.06
	Total	344,432.59	100.00

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>237,391,896.25</u>	<u>94.48</u>
Listed Securities	237,391,896.25	94.48
Banking	27,398,510.00	10.90
BBL	11,624,850.00	4.63
KBANK	3,726,400.00	1.48
KKP	1,001,250.00	0.40
KTB	5,669,210.00	2.26
SCB	5,376,800.00	2.14
Building & Furnishing Materials	2,714,100.00	1.08
SCC	2,714,100.00	1.08
Chemicals & Plastics	7,588,350.00	3.02
ML	2,943,675.00	1.17
PTTGC	4,644,675.00	1.85
Commerce	27,725,850.00	11.03
BJC	1,928,850.00	0.77
COM7	1,335,900.00	0.53
CPALL	11,612,600.00	4.62
CRC	4,698,750.00	1.87
HIMPRO	2,683,800.00	1.07
MAKRO	5,465,950.00	2.18
Construction Services	560,190.00	0.22
CK	560,190.00	0.22
Electronic Components	15,044,985.00	5.99
DELTA	12,312,000.00	4.90
HANA	1,149,225.00	0.46
KCE	609,150.00	0.24
NEX	974,610.00	0.39
Energy & Utilities	48,995,591.00	19.50
BAFS	741,750.00	0.30
BCP	732,075.00	0.29
BGRIM	1,618,500.00	0.64
EA	4,123,775.00	1.64
ESSO	368,740.00	0.15
GPSC	3,129,632.00	1.25
GULF	13,103,475.00	5.22
GUNKUL	2,035,660.00	0.81
OR	591,300.00	0.24
PTT	6,261,100.00	2.49
PTTEP	9,165,000.00	3.65
RATCH	1,336,600.00	0.53
SPRC	2,497,000.00	0.99
TOP	3,290,984.00	1.31

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>237,391,896.25</u>	<u>94.48</u>
Finance & Securities	7,306,400.00	2.91
JMT	962,550.00	0.38
KTC	951,750.00	0.38
MTC	1,655,500.00	0.66
SAWAD	1,506,600.00	0.60
TIDLOR	2,230,000.00	0.89
Foods & Beverages	7,759,849.25	3.09
CBG	2,030,100.00	0.81
ITC	1,321,149.25	0.53
MINT	4,408,600.00	1.75
Health Care Services	15,247,106.00	6.07
BCH	1,806,920.00	0.72
BDMS	8,111,600.00	3.23
BH	2,194,400.00	0.87
CHG	1,205,776.00	0.48
HL	530,200.00	0.21
PR9	1,398,210.00	0.56
Information & Communication Technology	18,090,319.00	7.20
ADVANC	11,110,000.00	4.42
DTAC	2,722,225.00	1.08
INSET	741,234.00	0.30
INTUCH	2,264,000.00	0.90
THCOM	1,252,860.00	0.50
Insurance	1,094,800.00	0.44
TLI	1,094,800.00	0.44
Media & Publishing	906,500.00	0.36
PLANB	906,500.00	0.36
Medium-Sized Enterprise	2,021,630.00	0.80
IIG	762,750.00	0.30
SPA	1,258,880.00	0.50
Packaging	1,785,940.00	0.71
SCGP	1,785,940.00	0.71
Professional Services	1,117,500.00	0.44
SISB	1,117,500.00	0.44
Property Development	23,906,199.00	9.51
AP	2,347,320.00	0.93
AWC	4,485,770.00	1.79
CPN	8,577,525.00	3.41
LH	2,685,200.00	1.07
SC	1,312,192.00	0.52
SPALI	1,981,320.00	0.79
WHA	2,516,872.00	1.00

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>237,391,696.25</u>	<u>94.48</u>
Tourism & Leisure	3,743,375.00	1.49
CENTEL	2,367,350.00	0.94
ERW	1,376,025.00	0.55
Transportation	23,076,802.00	9.18
AAV	625,482.00	0.25
AOT	17,576,400.00	7.00
BA	1,127,910.00	0.45
BEM	2,088,650.00	0.83
BTS	1,394,260.00	0.55
SJWD	264,100.00	0.11
Vehicles & Parts	1,307,900.00	0.52
AH	1,307,900.00	0.52
<u>Deposits</u>	<u>13,457,197.36</u>	<u>5.36</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	13,234,854.40	5.27
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	222,342.96	0.09
<u>Others</u>	<u>415,715.85</u>	<u>0.17</u>
Other Assets	804,160.00	0.32
Other Liabilities	-388,444.15	-0.15
Net Asset Value	251,264,809.46	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, 2022 To February 28, 2023		As at February 28, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 225,254,743.67)	237,391,896.25
Dividend income	2,084,739.50	Cash at banks	13,445,408.36
Interest income	30,163.32	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	2,114,902.82	From dividend and interest	815,949.00
Expenses		Deferred expenses - net	0.00
Management fee	2,171,541.90	Other asset	0.00
Trustee fee	36,192.36	Total Assets	251,653,253.61
Registrar fee	173,723.46		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	28,174.88	Accrued expenses	388,038.66
Deferred expenses-written off	0.00	Other liabilities	405.49
Other expenses	357,457.08	Total Liabilities	388,444.15
Total expenses	2,767,089.68		
Net income (loss) from investments	(652,186.86)	Net assets :	251,264,809.46
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	104,564,772.27
Net realized gain (loss) on investments	4,515,065.89	Retained earnings	
Net unrealized gain (loss) on investments	(5,223,377.42)	Equalization account	280,496,022.47
Total net realized and unrealized gain (loss) on investments	(708,311.53)	Retained earnings (deficit) from operations	(133,795,985.28)
		Net assets value	251,264,809.46
Increase(Decrease) in asset from operations	(1,360,498.39)	Net assets value per unit	24.0295
Dividend payment during year	0.00		
Increase(Decrease) in net asset from operations	(1,360,498.39)	Investment units sold at the end of the year (units)	10,456,477.2270

Portfolio Turnover Ratio (PTR)

UOB Smart Dividend-Focused Equity Fund

For the period of September 1, 2022 to February 28, 2023

44.85%

Credit rating of the bank or financial institution

UOB Smart Dividend-Focused Equity Fund

As of February 28, 2023

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	Maybank Securities (Thailand) Public Company Limited		
10	InnovestX Securities Company Limited		
11	TISCO Securities Company Limited		
12	Thanachart Securities Public Company Limited		
13	UOB Kayhian Securities (Thailand) Public Company Limited		
14	UBS Securities (Thailand) Company Limited		
15	Asia Plus Securities Public Company Limited		

List of Connected Person with transactions

For the period of September 1, 2022 to February 28, 2023

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, 2022 to February 28, 2023

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, 2023

-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)

ชำระค่าไปรษณีย์จากใบเสร็จ
ใบอนุญานเลขที่ 33/2540
ปนจ. ยานนาวา

เหตุผลที่ต้องส่งสำเนาให้ผู้รับไม่ได้
<input type="checkbox"/> 1. สำเนาไม่ติด
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านของสำเนา
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามสำเนา
<input type="checkbox"/> 5. ไม่สามารถรับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปหาที่อยู่อื่น
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.
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