

**United Thai Small and Mid Cap Long Term Equity Fund :**  
**UTSME-LTF**

***Interim Report***  
***(December 1, 2022 – May 31, 2023)***

# Content

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market December 1, 2022 to May 31, 2023

December 2022 to May 2023: The market fell until the third week of December, pressured by oil-related stocks, concerns over a severe COVID spread in China and weakening China economic numbers in November. Then in the final week of the month through the beginning of January the market surged after China announced that inbound travelers would no longer need to quarantine upon arrival starting January 8, 2023. The market fell after the first week of January, weighed down by profit-taking in the Commerce sector, which had leapt in December in response to cabinet approval of the “Shop Dee Mee Khun” scheme. A fall in commercial banks also pressured the market after BBL and KBANK reported 4Q22 earnings misses due losses from FVTPL and larger provisions than expected. In February, the market continued to fall, pushed down by high net sell by foreign investors worried about a large policy rate hike by the Fed at its March meeting after the US core PCE price index for January grew more than expected. Disappointing non-bank earnings in 4Q22 and lower-than-expected Thailand GDP growth in 2022 also rocked the market. In the first half of March, the market plummeted as investors panicked when the Federal Deposit Insurance Corp (FDIC) ordered the shutdown of Silicon Valley Bank (SVB) due to liquidity problems and Credit Suisse stumbled over missteps and compliance failures in recent years that cost it billions and brought liquidity risk. However, the problems were resolved in a timely manner in the second half of March as the Fed and Swiss National bank provided lending and stronger banks acquired the troubled banks. The market was also boosted by a surge in DELTA to an all-time high. In April, the market fell sharply, mainly weighed down by a 36%MoM plunge in DELTA share price after it was placed on the market surveillance list and then reported a 1Q23 earnings miss due to lower-than-expected gross margin. In the first half of May, ahead of the general election, the market surged on speculation on stocks that are expected to benefit from the promises of the political parties, especially the minimum wage increase, which raised speculation on leasing companies. 1Q23 earnings announcements also had a large influence on individual stock prices. However, after the election, the market sank as it brought worries that the winner of the election, the Moving Forward Party, would enact policies that would erode big-cap earnings. The party also plans to levy a capital gains tax. The prolonged negotiations over the US debt ceiling also soured the market mood. The SET closed May at 1,533.54.

SET return between December 2022 to May 2023 was -6.23%. The largest negative returns were in PETRO at -22.00%, CONS at -17.60% and ENER at -17.08%. The largest positive returns were in ETRON at +35.79%, BANK at +1.60% and TOURISM at +0.71%. Foreign investors were net sellers of 85 billion baht.

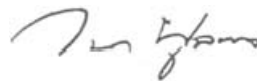
United Thai Small and Mid Cap Long Term Equity Fund	Return During December 1, 2022 to May 31, 2023
Fund	-3.9819%
Benchmark *	-4.4919%

\* Benchmark: SET TRI

As we have managed United Thai Small and Mid Cap Long Term Equity Fund for a period of half year on May 31, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 297,988,957.62 Baht in asset value or its earning per unit is at 11.6012 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 Long Term 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

SSFO 23/079

June 8, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
United Thai Small and Mid Cap Long Term Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Small and Mid Cap Long Term 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 December 1, 2022 to May 31, 2023

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  
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 0107537000017 Tns. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

ttbbank.com

## United Thai Small and Mid Cap Long Term Equity Fund

### Name List of Fund Manager

For the period of December 1, 2022 to May 31, 2023

No.	Name List of Fund Manager	
1	Mr.Tanakorn	Dhamalongkrot
2	Mr.Sittisak	Nuttawut*
3	Ms.Pranee	Srimahalap
4	Ms.Nopharat	Pramualvallikul*
5	Ms.Chuensumol	Pornsakulsak

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





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

**Total Expenses as called from fund Table**

**From December 1, 2022 to May 31, 2023**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,550.92	1.6050
Trustee fee	34.01	0.0214
Transaction fee	-	-
Registrar fee	340.12	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.85	0.0065
Other Expenses*	13.20	0.0041
<b>Total Expenses **</b>	<b>2,959.10</b>	<b>1.8510</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 Long Term Equity Fund**

**Brokerage Fee**

**From December 1, 2022 to May 31, 2023**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	TISCO SECURITIES COMPANY LIMITED	158,609.00	12.54
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	148,334.75	11.73
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	146,065.24	11.55
4	THANACHART SECURITIES PUBLIC COMPANY LIMITED	137,967.64	10.91
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	126,230.13	9.98
6	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	105,125.29	8.31
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	88,696.82	7.01
8	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	69,430.33	5.49
9	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	66,756.23	5.28
10	INNOVESTX SECURITIES COMPANY LIMITED	62,455.56	4.94
11	OTHER	155,193.19	12.27
	<b>Total</b>	<b>1,264,864.18</b>	<b>100.00</b>

**United Thai Small and Mid Cap Long Term Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of May 31, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>274,329,413.40</u></b>	<b><u>92.06</u></b>
Listed Securities	274,329,413.40	92.06
Agribusiness	2,937,240.00	0.99
GFPT	2,937,240.00	0.99
Automotive	3,920,400.00	1.32
MGC	3,920,400.00	1.32
Banking	3,004,250.00	1.01
BAY	3,004,250.00	1.01
Commerce	18,597,700.00	6.24
COM7	18,597,700.00	6.24
Electronic Components	2,802,450.00	0.94
SVI	2,802,450.00	0.94
Energy & Utilities	27,762,199.00	9.32
BAFS	3,115,350.00	1.05
BGRIM	8,246,250.00	2.77
BPP	2,936,560.00	0.99
GPSC	1,579,500.00	0.53
SPRC	5,929,275.00	1.99
WHAUP	5,955,264.00	2.00
Fashion	8,883,000.00	2.98
SABINA	8,883,000.00	2.98
Finance & Securities	14,518,833.00	4.87
SAWAD	1,170,750.00	0.39
TIDLOR	13,348,083.00	4.48
Foods & Beverages	33,961,150.00	11.40
BTG	8,327,000.00	2.79
ICHI	5,892,800.00	1.98
M	7,250,175.00	2.43
SNNP	12,491,175.00	4.19
Health Care Services	48,633,712.00	16.32
BCH	11,803,000.00	3.96
CHG	8,200,656.00	2.75
EKH	11,782,576.00	3.95
PR9	16,847,480.00	5.65
Information & Communication Technology	3,962,230.00	1.33
HUMAN	3,962,230.00	1.33

**United Thai Small and Mid Cap Long Term Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of May 31, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>274,329,413.40</u></b>	<b><u>92.06</u></b>
Listed Securities	274,329,413.40	92.06
Media & Publishing	1,647,828.00	0.55
PLANB	1,647,828.00	0.55
Medium-Sized Enterprise	13,095,500.00	4.39
SPA	13,095,500.00	4.39
Packaging	565,200.00	0.19
SCGP	565,200.00	0.19
Professional Services	12,306,600.00	4.13
SISB	12,306,600.00	4.13
Property Development	39,500,734.00	13.26
AMATA	1,390,090.00	0.47
AP	10,877,320.00	3.65
AWC	10,516,992.00	3.53
MBK	1,441,800.00	0.48
SC	12,351,008.00	4.14
SIRI	1,547,904.00	0.52
SPALI	1,375,620.00	0.46
Tourism & Leisure	15,683,187.40	5.26
CENTEL	7,788,750.00	2.61
DUSIT	661,240.00	0.22
ERW	6,067,832.40	2.04
VRANDA	1,165,365.00	0.39
Transportation	22,547,200.00	7.57
AAV	9,335,520.00	3.13
BA	13,211,680.00	4.43
<b><u>Deposits</u></b>	<b><u>29,521,727.56</u></b>	<b><u>9.91</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	29,314,697.60	9.84
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	207,029.96	0.07
<b><u>Others</u></b>	<b><u>-5,862,183.34</u></b>	<b><u>-1.97</u></b>
Other Assets	19,612,212.75	6.58
Other Liabilities	-25,474,396.09	-8.55
<b>Net Asset Value</b>	<b>297,988,957.62</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

United Thai Small&Mid Cap LTF

Financial Statement

(Unaudited)

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From December 1, 2022 To May 31, 2023</b>		<b>As at May 31, 2023</b>	
			<b>Assets</b>
Investment Incomes		Investments at fairvalue (at cost : Baht 280,561,353.00 )	274,329,413.40
Dividend income	4,537,672.10	Cash at banks	29,442,393.01
Interest income	91,919.12	Accounts receivable	
Other income	0.00	From sales of investments	19,637,835.26
Total incomes	4,629,591.22	From dividend and interest	79,334.55
Expenses		Deferred expenses - net	0.00
Management fee	2,550,924.37	Other asset	0.00
Trustee fee	34,012.36	Total Assets	323,488,976.22
Registrar fee	340,123.23		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	20,845.03		
Deferred expenses-written off	0.00		
Other expenses	1,291,852.04		
Total expenses	4,237,757.03		
Net income (loss) from investments	391,834.19		
Gain (Loss) on exchange rate	0.00		
Net gain (loss) on investments			
Net realized gain (loss) on investments	3,791,993.34		
Net unrealized gain (loss) on investments	(16,304,590.65)		
Net unrealized gain (loss) on forward sold contract	0.00		
Total net gain (loss) on investments	(12,512,597.31)		
Increase (Decrease) in asset from operations	(12,120,763.12)		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(12,120,763.12)		
			<b>Liabilities</b>
		Accounts payable From purchases of investments	24,661,589.12
		Accrued expenses	541,255.10
		Other liabilities	297,174.38
		Total Liabilities	25,500,018.60
		Net assets :	297,988,957.62
			<b>Net assets</b>
		Capital received from unitholders	256,858,530.11
		Retained earnings	
		Equalization account	4,716,000.60
		Retained earnings (deficit) from operations	36,414,426.91
		Net assets value	297,988,957.62
		Net assets value per unit	11.6012
		Investment units sold at the end of the year (units)	25,685,853.0110

**Portfolio Turnover Ratio (PTR)**

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

**For the period of December 1, 2022 to May 31, 2023**

151.87%
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**Credit rating of the bank or financial institution**

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

**As of May 31, 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	Bualuang Securities Public Company Limited	News / Researching	To help with the investment decisions
2	UOB Kayhian Securities (Thailand) Public Company Limited		
3	InnovestX Securities Company Limited		
4	Kiatnakin Phatra Securities Public Company Limited		
5	Thanachart Securities Public Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Credit Suisse Securities (Thailand) Limited		
8	TISCO Securities Company Limited		
9	Kasikorn Securities Public Company Limited		
10	Asia Plus Securities Public Company Limited		
11	Krungsri Capital Securities Public company Limited		
12	DBS Vickers Securities (Thailand) Company Limited		
13	Yuanta Securities (Thailand) Company Limited		
14	UBS Securities (Thailand) Company Limited		
15	CGS-CIMB Securities (Thailand) Company Limited		



**List of Connected Persons with transaction**

**For the Period of December 1, 2022 to May 31, 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](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 Long Term Equity Fund**

**For the Period of December 1, 2022 to May 31, 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**  
**United Thai Small and Mid Cap Long Term Equity Fund**  
**As of May 31, 2023**

--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))

คำสั่งไปรษณีย์ทวงหนี้  
ใบอนุญาตเลขที่ 33/2540  
ปณ.ก. ๒๓๖๖๖

<b>เหตุที่ต้องทวงหนี้ผู้รับไม่ได้</b>
<input type="checkbox"/> 1. จำเข้าผิดคน
<input type="checkbox"/> 2. ไม่เป็นหนี้ของเจ้าหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับมอบจำนำ
<input type="checkbox"/> 5. ไม่มารับเงินฝาก
<input type="checkbox"/> 6. เลิกกิจการ
<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](http://www.uobam.co.th)