

United Thai Small and Mid Cap Equity Fund : UTSME

Interim Report
(August 1, 2023 to January 31, 2024)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2023 to January 31, 2024

August 2023 to January 2024: In the first half of August, the SET index weakened, pressured by delays in government formation, with the election of the Prime Minister put off to the latter half of the month. Additionally, analysts from several brokerage firms reduced their profit forecasts for 2023 following a decline in the overall 2Q23 performance of listed companies both YoY and QoQ. In the second half of the month, the index rebounded in response to greater clarity about a government after Srettha Thavisin received “yes” votes from more than half of the MPs and Senators, allowing him to become Prime Minister. Investors speculated on stocks benefiting from the economic stimulus measures of the Pheu Thai Party. In September, the market declined sharply on pressure from both economic and political factors, as well as specific individual stock issues. The new government's policy to reduce energy prices pressured prices of companies in the energy sector, particularly power suppliers, who will be hurt by an adjustment downward in the Ft rate for September-December. Concerns about debt defaults in China for its real estate operators, signals from the Fed that interest rates may remain high for an extended period and the brinkmanship in the US Congress that forced a last-minute band-aid to avoid a shutdown pressured stock markets regionally and globally. The Thai stock market faced further pressure from a sharp drop in DELTA on the last trading day of the month following a report by Bloomberg that the parent company of DELTA sold 89.2 million DELTA shares for 94.75 baht / share, which is below the market price. In October, the market continued to plunge, pressured by both domestic and international factors. The escalation of the war between Israel and Hamas weighed on the investment condition in worldwide stock markets, as did the US long-term Treasury bond yields reaching a 16-year peak. Investors were also concerned about the uncertainty surrounding the measure of distributing 10,000 baht in digital money, with negative news emerging throughout the month, including considerations to exclude the wealthy or those with incomes above the threshold to reduce the project's budget, and the postponement of the measure's implementation to April-May 2024. In November, the market moved sideways within the range of 1,380-1,430. The main factors influencing the direction of the market were 3Q23 earnings announcements and increased expectations for the Fed policy interest rate cut, following lower-than-expected inflation rates. In the first half of December, the market fell to its lowest point of the year at around 1,350, pressured by selling in large-cap stocks, particularly oil business stocks, which declined following crude oil prices. However, the market bounced back well in the latter half of the month, supported by window dressing and capital inflows from tax-saving mutual funds like the Thai ESG funds. Additionally, DELTA rebounded as it remained in the SET50 index calculation for 1H24. In January, the market rose in the first week but declined throughout the rest. The decline was mainly due to domestic factors, including concerns about debt defaults, lower-than-expected economic growth forecasts for Thailand in 2023 and increasing challenges for the Digital Wallet project. The decline was also due to international factors, particularly the uncertainty surrounding the Fed's monetary policy, with the Fed expected to keep interest rates high for longer than expected. The SET closed January at 1,364.52.

SET return between August 2023 to January 2024 was -12.31%. The largest negative returns were in ETRON at -27.43%, PETRO at -21.80% and MEDIA at -21.08%. There were no sector indices that showed an increase. Foreign investors were net sellers of 103.6 billion baht.

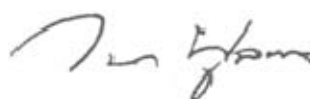
United Thai Small and Mid Cap Equity Fund	Return During August 1, 2023 to January 31, 2024
Fund	-3.3717%
Benchmark	-11.3851%

Benchmark : SET TRI

As we have managed United Thai Small and Mid Cap Equity Fund for a period of half year on January 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 90,856,721.72 Baht in asset value or its earning per unit is at 16.2779 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 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 24/008

February 7, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Small and Mid Cap Equity Fund

TMBThanachart 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, 2023 to January 31, 2024

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.

United Thai Small and Mid Cap Equity Fund

Name List of Fund Manager

For the period of August 1, 2023 to January 31, 2024

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

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

Fund Performance

Registration Date

Aug 25, 2015

Ending Date of Accounting Period

Jan 31, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	14.58%	35.53%	13.11%	-20.15%	0.52%	-2.41%	38.28%	-5.75%	-7.23%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	-2.06%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	8.71%	17.72%	10.80%	12.51%	11.55%	30.40%	12.82%	13.59%	12.77%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	8.31%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-2.16%	1.45%	-3.37%	-12.64%	3.70%	2.14%	N/A	5.94%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-3.62%	-1.08%	-11.39%	-16.00%	0.43%	-0.71%	N/A	3.39%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.99%	6.15%	8.85%	13.09%	12.61%	19.72%	N/A	18.07%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.43%	5.68%	8.26%	12.02%	11.64%	17.61%	N/A	15.27%

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 (100%)

- 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.

United Thai Small and Mid Cap Equity Fund

Total Expenses as called from fund Table

From August 1, 2023 to January 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	772.43	1.6050
Trustee fee	10.30	0.0214
Transaction fee	-	-
Registrar fee	102.99	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0246
Other Expenses*	4.40	0.0046
Total Expenses**	913.64	1.8696

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, 2023 to January 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	71,479.33	15.54
2	INNOVESTX SECURITIES COMPANY LIMITED	66,433.62	14.45
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	54,146.10	11.77
4	TISCO SECURITIES COMPANY LIMITED	51,005.86	11.09
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	46,354.37	10.08
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	40,781.04	8.87
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	30,125.85	6.55
8	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	26,478.57	5.76
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	19,174.13	4.17
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	17,929.89	3.90
11	OTHER	35,932.09	7.81
	Total	459,840.85	100.00

United Thai Small and Mid Cap Equity Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>82,215,478.10</u>	<u>90.49</u>
Listed Securities	82,215,478.10	90.49
Agribusiness	1,825,150.00	2.01
STA	1,825,150.00	2.01
Automotive	3,094,650.00	3.41
AH	3,094,650.00	3.41
Commerce	2,957,920.00	3.26
DOHOME	1,560,880.00	1.72
GLOBAL	784,320.00	0.86
ILM	612,720.00	0.67
Construction Services	3,321,130.00	3.66
CK	1,597,450.00	1.76
STEC	1,723,680.00	1.90
Electronic Components	2,632,100.00	2.90
HANA	1,862,250.00	2.05
KCE	769,850.00	0.85
Energy & Utilities	8,745,113.00	9.63
BAFS	2,117,970.00	2.33
BCP	2,121,000.00	2.33
BGRIM	1,778,775.00	1.96
SPRC	2,037,840.00	2.24
WHAUP	689,528.00	0.76
Fashion	5,303,200.00	5.84
SABINA	5,303,200.00	5.84
Finance & Securities	960,551.60	1.06
TIDLOR	960,551.60	1.06
Foods & Beverages	11,378,795.00	12.52
BTG	466,400.00	0.51
CBG	895,475.00	0.99
ICHI	1,873,980.00	2.06
OSP	2,308,800.00	2.54
RBF	4,249,420.00	4.68
SNNP	1,584,720.00	1.74
Health Care Services	10,426,338.50	11.48
BCH	2,646,460.00	2.91
CHG	860,176.00	0.95
EKH	1,813,252.50	2.00
PR9	5,106,450.00	5.62

United Thai Small and Mid Cap Equity Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>82,215,478.10</u>	<u>90.49</u>
Listed Securities	82,215,478.10	90.49
Information & Communication Technology	1,471,740.00	1.62
HUMAN	1,471,740.00	1.62
Medium-Sized Enterprise	4,733,290.00	5.21
SPA	4,733,290.00	5.21
Professional Services	1,053,225.00	1.16
SISB	1,053,225.00	1.16
Property Development	15,718,741.00	17.30
AMATA	2,724,270.00	3.00
AP	5,753,390.00	6.33
SC	509,538.00	0.56
SIRI	3,774,573.00	4.15
SPALI	2,956,970.00	3.25
Tourism & Leisure	182,172.00	0.20
ERW	182,172.00	0.20
Transportation	8,411,362.00	9.26
AAV	909,312.00	1.00
BA	2,406,390.00	2.65
III	1,175,640.00	1.29
PRM	1,825,460.00	2.01
PSL	2,094,560.00	2.31
<u>Deposits</u>	<u>8,463,070.13</u>	<u>9.31</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	8,109,951.48	8.93
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	353,118.65	0.39
<u>Others</u>	<u>178,173.49</u>	<u>0.20</u>
Other Assets	7,534,860.12	8.29
Other Liabilities	-7,356,686.63	-8.10
Net Asset Value	90,856,721.72	100.00

UOB Asset Management (Thailand) Co., Ltd.

United Thai Small and Mid Cap

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2023 To January 31, 2024		As at January 31, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 85,495,812.25)	82,215,478.10
Dividend income	457,525.20	Cash at banks	8,450,991.67
Interest income	50,569.07	Accounts receivable	
Other income	0.00	From sales of investments	7,542,931.06
Total incomes	508,094.27	From dividend and interest	12,078.46
Expenses		Deferred expenses - net	0.00
Management fee	772,427.83	Other asset	0.00
Trustee fee	10,299.16	Total Assets	98,221,479.29
Registrar fee	102,990.31		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	6,893,658.48
Professional fee	23,523.10	Accrued expenses	189,493.31
Deferred expenses-written off	0.00	Other liabilities	281,605.78
Other expenses	471,826.20	Total Liabilities	7,364,757.57
Total expenses	1,381,066.60		
Net income (loss) from investments	(872,972.33)	Net assets :	90,856,721.72
Gain (loss) on exchange rate	0.00		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(1,940,873.91)	Capital received from unitholders	55,815,765.00
Net unrealized gain (loss) on investments	(188,868.59)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	(83,247,845.68)
Total net gain (loss) on investments	(2,129,742.50)	Retained earnings from operations	118,288,802.40
Increase (Decrease) in asset from operations	(3,002,714.83)	Net assets value	90,856,721.72
Dividend payment during year	0.00	Net assets value per unit	16.2779
Increase (Decrease) in net asset from operations	(3,002,714.83)	Investment units sold at the end of the year (units)	5,581,576.5003

Portfolio Turnover Ratio (PTR)

United Thai Small and Mid Cap Equity Fund

For the period of August 1, 2023 to January 31, 2024

188.67%

Credit rating of the bank or financial institution

United Thai Small and Mid Cap Equity Fund

As of January 31, 2024

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	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	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
9	TISCO SECURITIES COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	UBS SECURITIES (THAILAND) COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
15	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transactions

For the period of August 1, 2023 to January 31, 2024

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

United Thai Small and Mid Cap Equity Fund

For the period of August 1, 2023 to January 31, 2024

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 Equity Fund

As of January 31, 2024

-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)

ชำระค่าไปรษณีย์ค่ารับแล้ว
ก่อนยื่นเอกสารที่ 33/2540
โทร. ๒๓๒๓๓

เหตุขัดข้องที่ช่างผู้รับไม่ได้
<input type="checkbox"/> 1. จำทำไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารกำกับงานจำทำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำทำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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