



UOB Smart Dividend-Focused Equity Fund : UOBSDF

Interim Report
(September 1, 2023 – February 29, 2024)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2023 – February 29, 2024

September 2023 to February 2024: 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 measure of distributing 10,000 Baht in digital money. 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. In February, the market moved within a range of 1,355-1,405. The main factors influencing the direction of the market were 4Q23 earnings announcements. The share prices of companies that reported earnings beat rose significantly, as did the share prices of companies that announced high dividend payouts. On the other hand, the share prices of companies that reported earnings miss fell sharply, as did the share prices of companies that suspended dividend payments. Overall, there were more companies that reported earnings miss for 4Q23 than companies that reported earnings beat. The SET closed February at 1,370.67.

SET return between September 2023 to February 2024 was -12.47%. The largest negative returns were in ETRON at -33.25%, MEDIA at -25.51% and FIN at -20.25%. There were no sector indices that showed an increase. Foreign investors were net sellers of 85.3 billion Baht.

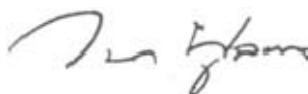
UOB Smart Dividend-Focused Equity Fund	Return During September 1, 2023 – February 29, 2024
Fund	-11.4536%
Benchmark	-11.3510%

Benchmark : SET TRI

As we have managed UOB Smart Dividend-Focused Equity Fund for a period of half year on February 29, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 216,162,422.99 Baht in asset value or its earning per unit is at 21.1331 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, 31-33
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 2023 and ending on 29 February 2024.

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.

(Sivipun Yingyong)

Vice President Head, Fund Services Operations

Standard Chartered Bank (Thai) Pcl.

8 March 2024

ธนาคารสมตชาร์เตอร์ด (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, 2023 to February 29, 2024

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
6	Mr. Atitad Saeyong

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

Fund Performance

Registration Date Sep 20, 2010

Ending Date of Accounting Period Feb 29, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	10.60%	-14.82%	10.57%	20.01%	-10.19%	6.37%	-10.44%	16.26%	1.99%	-12.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	9.31%	-15.37%	29.63%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.39%	14.83%	14.13%	7.49%	11.91%	9.57%	28.76%	12.44%	10.91%	11.07%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	15.51%	17.92%	17.53%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	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)	-2.74%	0.00%	-11.45%	-12.02%	-1.81%	-1.46%	0.90%	5.72%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.54%	0.05%	-11.35%	-12.75%	0.05%	-0.68%	2.84%	4.87%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.97%	4.58%	7.48%	11.53%	10.99%	15.85%	13.72%	15.68%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.25%	4.94%	8.13%	12.08%	11.58%	17.61%	15.36%	15.42%

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, 2023 To February 29, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,798.43	1.6050
Trustee fee	29.97	0.0268
Transaction fee	-	-
Registrar fee	143.87	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	27.25	0.0121
Other Expenses*	8.50	0.0038
Total Expenses **	2,008.02	1.7761

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, 2023 To February 29, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	31,937.78	18.52
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	23,255.68	13.49
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	16,146.00	9.36
4	TISCO SECURITIES COMPANY LIMITED	13,604.65	7.89
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	12,269.01	7.12
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	11,088.69	6.43
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	10,579.49	6.14
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	10,329.94	5.99
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	9,210.34	5.34
10	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	8,839.52	5.13
11	OTHER	25,168.42	14.60
	Total	172,429.52	100.00

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>202,551,516.50</u>	<u>93.70</u>
Listed Securities	202,551,516.50	93.70
Agribusiness	552,160.00	0.26
GFPT	552,160.00	0.26
Banking	26,298,728.00	12.17
BBL	9,995,700.00	4.62
KBANK	3,677,700.00	1.70
KTB	3,255,420.00	1.51
SCB	8,392,500.00	3.88
TTB	977,408.00	0.45
Building & Furnishing Materials	3,094,400.00	1.43
SCC	3,012,800.00	1.39
SCCC	81,600.00	0.04
Chemicals & Plastics	2,485,200.00	1.15
PTTGC	2,485,200.00	1.15
Commerce	24,039,472.00	11.12
CPALL	9,458,750.00	4.38
CPAXT	5,316,675.00	2.46
CRC	4,743,375.00	2.19
DOHOME	1,182,000.00	0.55
GLOBAL	1,191,632.00	0.55
HMPRO	2,147,040.00	0.99
Construction Services	3,023,110.00	1.40
CK	1,572,750.00	0.73
STEC	1,450,360.00	0.67
Electronic Components	9,583,075.00	4.43
DELTA	6,733,125.00	3.11
HANA	2,057,200.00	0.95
KCE	792,750.00	0.37

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>202,551,516.50</u>	<u>93.70</u>
Listed Securities	202,551,516.50	93.70
Energy & Utilities	42,317,232.00	19.58
BAFS	412,410.00	0.19
BCP	2,091,600.00	0.97
BGRIM	1,452,300.00	0.67
BSRC	2,390,850.00	1.11
GPSC	2,127,924.00	0.98
GULF	9,296,170.00	4.30
PTT	8,524,825.00	3.94
PTTEP	13,016,200.00	6.02
SPRC	1,209,145.00	0.56
TOP	1,795,808.00	0.83
Finance & Securities	5,719,432.50	2.65
MTC	3,143,025.00	1.45
SAWAD	718,200.00	0.33
TIDLOR	1,858,207.50	0.86
Foods & Beverages	8,087,440.00	3.74
CBG	423,950.00	0.20
CPF	432,810.00	0.20
ICHI	1,706,280.00	0.79
ITC	1,890,980.00	0.87
OSP	1,546,860.00	0.72
TU	2,086,560.00	0.97
Health Care Services	16,965,824.00	7.85
BCH	2,787,310.00	1.29
BDMS	6,965,400.00	3.22
BH	4,054,400.00	1.88
CHG	2,037,714.00	0.94
PR9	1,121,000.00	0.52
Information & Communication Technology	14,358,450.00	6.64
ADVANC	10,090,200.00	4.67
INTUCH	4,268,250.00	1.97
Media & Publishing	1,917,125.00	0.89
PLANB	1,917,125.00	0.89

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>202,551,516.50</u>	<u>93.70</u>
Listed Securities	202,551,516.50	93.70
Medium-Sized Enterprise	713,070.00	0.33
SPA	713,070.00	0.33
Packaging	771,260.00	0.36
SCGP	771,260.00	0.36
Professional Services	871,500.00	0.40
SISB	871,500.00	0.40
Property Development	15,158,557.00	7.01
AMATA	1,084,500.00	0.50
AP	2,548,350.00	1.18
CPN	6,533,275.00	3.02
LH	508,440.00	0.24
SC	1,085,616.00	0.50
SIRI	1,667,776.00	0.77
SPALI	472,500.00	0.22
WHA	1,258,100.00	0.58
Tourism & Leisure	6,964,370.00	3.22
CENTEL	1,599,600.00	0.74
ERW	1,376,970.00	0.64
MINT	3,987,800.00	1.84
Transportation	19,631,111.00	9.08
AAV	1,231,926.00	0.57
AOT	15,557,500.00	7.20
BA	1,469,160.00	0.68
BEM	1,372,525.00	0.63
<u>Deposits</u>	<u>12,243,920.24</u>	<u>5.66</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	12,034,391.49	5.57
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	209,528.75	0.10
<u>Others</u>	<u>1,366,986.25</u>	<u>0.63</u>
Other Assets	3,083,524.14	1.43
Other Liabilities	-1,716,537.89	-0.79
Net Asset Value	216,162,422.99	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, 2023 To February 29, 2024		As at February 29, 2024	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 207,436,109.84)	202,551,516.50
Dividend income	2,384,299.19	Cash at banks	12,221,372.97
Interest income	64,386.15	Accounts receivable	
Other income	0.00	From sales of investments	1,594,743.21
Total incomes	2,448,685.34	From dividend and interest	1,513,514.56
Expenses		Deferred expenses - net	0.00
Management fee	1,798,425.73	Other asset	0.03
Trustee fee	29,973.75	Total Assets	217,881,147.27
Registrar fee	143,874.14		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	1,369,250.84
Professional fee	27,254.96	Accrued expenses	344,758.46
Deferred expenses-written off	0.00	Other liabilities	4,714.98
Other expenses	190,587.43	Total Liabilities	1,718,724.28
Total expenses	2,190,116.01		
Net income (loss) from investments	258,569.33	Net assets :	216,162,422.99
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	102,285,978.69
Net realized gain (loss) on investments	(11,333,048.24)	Retained earnings	
Net unrealized gain (loss) on investments	(17,208,223.50)	Equalization account	277,634,069.18
Total net realized and unrealized gain (loss) on investments	(28,541,271.74)	Retained earnings (deficit) from operations	(163,757,624.88)
Increase(Decrease) in asset from operations	(28,282,702.41)	Net assets value	216,162,422.99
Dividend payment during year	0.00	Net assets value per unit	21.1331
Increase(Decrease) in net asset from operations	(28,282,702.41)	Investment units sold at the end of the year (units)	10,228,597.8690

Portfolio Turnover Ratio (PTR)

UOB Smart Dividend-Focused Equity Fund

For the period of September 1, 2023 to February 29, 2024

30.31%

Credit rating of the bank or financial institution

UOB Smart Dividend-Focused Equity Fund

As of February 29, 2024

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	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 INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transactions

For the period of September 1, 2023 to February 29, 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

UOB Smart Dividend-Focused Equity Fund

For the period of September 1, 2023 to February 29, 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

UOB Smart Dividend-Focused Equity Fund

As of February 29, 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)

ชำระค่าไปรษณีย์จากใบนี้
จำนวนยอดเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลด้วยที่ท่านไม่ได้รับใบได้	
<input type="checkbox"/>	1. จำนวนไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่ใบขนถ่ายจากท่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับขนถ่ายจากท่า
<input type="checkbox"/>	5. ไม่มารับขนถ่ายในกำหนด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้ายไปท่ารับที่อื่นใหม่
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

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

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