

UOB Smart Active SET 100 Fund : UOBSAS100

Interim Report
(July 1, 2024 to December 31, 2024)

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 Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	11
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 July 1, 2024 to December 31, 2024

July 2024 to December 2024: In July, the Thai stock market fluctuated within a range of 1,285-1,355, rising in the first half of the month following the implementation of the uptick rule, with support by rises in DELTA and power generation companies. Positive sentiment towards DELTA was bolstered by the decline in US Treasury yields, while power generation stocks were supported by news of the Energy Regulatory Commission's consideration of a rise in electricity tariffs from September - December. In the second half of the month, the market retreated. Banking stocks declined after several banks reported 2Q24 earnings misses. Most banks lowered loan growth targets and raised expected NPL ratios. EA plummeted on negative sentiment related to the SEC's charges against its executives for alleged fraud and concerns about the company's liquidity. The market declined in the first half of August, as the domestic political landscape was clouded by uncertainty surrounding the Constitutional Court's ruling on the eligibility of Mr. Srettha Thavisin to serve as Prime Minister. However, the market rallied significantly in the latter half of the month following a resolution of the political clouds. The Constitutional Court ruled by a majority vote to terminate Mr. Srettha Thavisin as Prime Minister and dissolve the cabinet, and Parliament immediately elected Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister to succeed Mr. Srettha Thavisin. She started to draw up a new cabinet immediately. In September, the market surged, driven by the clarity provided by the new cabinet and the government's policy statement, as well as the clarity regarding the launch of the Vayupak Fund. Global stock markets, including the Thai stock market, were also buoyed by the Fed's decision to cut interest rates. In the final week, both Thai and regional stock markets received additional support from the PBOC's multiple interest rate cuts and the Chinese government's stimulus measures. In October, the market rose in the first three weeks, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the decision of BoT's MPC to reduce the policy interest rate by 25bps to 2.25%, contrary to market expectations of a rate hold. Surge in DELTA and INTUCH-ADVANC-GULF further bolstered the market, however, in the final week of the month, the market fell sharply, pressured by high net sell of foreign investors, while US Treasury yields rebounded. In November, the market was primarily pressured by the announcement of the 3Q24 earnings of non-banking listed companies, which were lower than expected. The total profit for 3Q24 was 207 billion Baht, a decrease of -24.3% YoY and -18.9% QoQ. Additionally, the net outflow of foreign capital exceeding 13.7 billion Baht further pressured the Thai stock market. In December, the market plunged during the third week of the month, following the direction of foreign stock markets. This was in response to the Federal Reserve signaling a slowdown in the

reduction of policy interest rates in 2025. Additionally, the market was pressured by the substantial decline in CPAXT-CPALL stocks due to concerns over corporate governance issue and increased financial costs from indirect investments in Happitat at The Forestias Co., Ltd. (HATF). Furthermore, TOP fell and also pulled down PTT and its subsidiaries due to worries about increased budget investment in the CFP project, which is experiencing delays and subcontractors defaulting on worker wages. the SET closed December at 1,400.21.

SET return between July to December 2024 was +7.63%. The largest positive returns were in ETRON at +73.79%, MEDIA at +29.07% and ICT at +27.16%. The largest negative returns were in CONMAT at -17.32%, CONS at -15.13% and HELTH at -11.98%. Foreign investors were net sellers of 30.9 billion Baht.

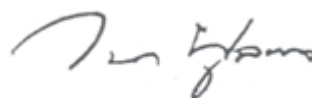
UOB Smart Active SET 100 Fund	Return During July 1, 2024 to December 31, 2024
Fund	9.2888%
Benchmark*	11.8953%

* SET100 Total Return Index

As we have managed UOB Smart Active SET 100 Fund for a period of half year on December 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 179,820,105.11 Baht in asset value or its earning per unit is at 33.1204 Baht. (As of December 30, 2024)

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 Active SET 100 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 (Operations 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



standard
chartered

Mutual Fund Supervisor Report

To Unitholders of UOB Smart Active SET 100 Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of UOB Smart Active SET 100 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 July 2024 and ending on 31 December 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.

(Kanyawee Satjasuwan)
Manager, Fund Investment Monitoring
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl. N

10 January 2025

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
140 ถนนวิภาวดี แขวงจตุรัส 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 Active SET 100 Fund

Name List of Fund Manager

For the period of July 1, 2024 to December 31, 2024

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
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

May 12, 2005

Ending Date of Accounting Period

Dec 31, 2024

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-9.15%	9.69%	21.18%	-10.97%	4.80%	-12.31%	14.95%	1.38%	-12.42%	2.59%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-15.00%	23.61%	20.50%	-7.14%	5.25%	-10.41%	14.23%	2.52%	-11.86%	4.50%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.02%	14.51%	7.91%	13.12%	10.17%	30.59%	12.52%	10.55%	11.23%	10.98%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.32%	16.07%	7.16%	13.31%	10.50%	32.92%	13.02%	10.79%	12.38%	11.84%

	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)	2.59%	-1.71%	9.29%	2.56%	-3.06%	-1.69%	0.34%	6.28%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	4.50%	-1.80%	11.90%	4.46%	-1.89%	-0.68%	1.80%	6.89%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.98%	5.83%	8.67%	11.16%	9.46%	16.59%	13.97%	18.18%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.84%	6.05%	9.06%	12.04%	10.67%	18.76%	15.56%	19.66%

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 100 Total Return Index (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.

Tracking Error (TE) 1 Year : 2.83%

Tracking Difference (TD) 1 Year : -1.90%

UOB Smart Active SET 100 Fund

Total Expenses as called from fund Table

From July 1, 2024 to December 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,665.43	1.8190
Trustee fee	19.59	0.0214
Transaction fee	-	-
Registrar fee	117.56	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0257
Other Expenses*	4.00	0.0044
Total Expenses **	1,830.16	1.9988

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

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

UOB Smart Active SET 100 Fund**Brokerage Fee****From July 1, 2024 to December 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	43,235.79	16.21
2	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	32,185.83	12.07
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	30,417.64	11.40
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	28,416.85	10.65
5	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	25,846.22	9.69
6	INNOVESTX SECURITIES COMPANY LIMITED	18,600.84	6.97
7	TISCO SECURITIES COMPANY LIMITED	18,045.91	6.77
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	17,345.50	6.50
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	17,231.23	6.46
10	UBS SECURITIES (THAILAND) COMPANY LIMITED	13,656.46	5.12
11	OTHER	21,754.71	8.16
	Total	266,736.98	100.00

UOB SmartActive Set 100
Details of Investment ,Borrowing and Obligations
As of December 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>177,406,555.05</u>	<u>98.66</u>
Listed Securities	177,406,555.05	98.66
Banking	23,529,420.00	13.09
BBL	5,647,400.00	3.14
KBANK	4,929,350.00	2.74
KKP	2,819,250.00	1.57
KTB	4,756,500.00	2.65
SCB	4,382,750.00	2.44
TTB	994,170.00	0.55
Chemicals & Plastics	3,399,340.00	1.89
ML	2,694,180.00	1.50
PTTGC	705,160.00	0.39
Commerce	12,789,281.80	7.11
COM7	1,443,750.00	0.80
CPALL	6,294,175.00	3.50
CRC	2,675,800.00	1.49
GLOBAL	946,756.80	0.53
HIMPRO	1,428,800.00	0.79
Construction Services	1,183,860.00	0.66
CK	1,040,640.00	0.58
STECON	143,220.00	0.08
Electronic Components	26,639,580.00	14.82
CCET	2,331,080.00	1.30
DELTA	24,308,500.00	13.52
Energy & Utilities	29,110,119.75	16.19
BCP	1,108,800.00	0.62
BGRIM	450,450.00	0.25
GPSC	1,110,435.75	0.62
GULF	9,543,205.00	5.31
PTT	10,442,575.00	5.81
PTTEP	5,950,000.00	3.31
WHAUP	504,654.00	0.28
Finance & Securities	8,667,469.50	4.82
MTC	4,694,400.00	2.61
SAWAD	2,962,997.50	1.65
TIDLOR	1,010,072.00	0.56

UOB Smart Active Set 100
Details of Investment ,Borrowing and Obligations
As of December 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>177,406,555.05</u>	<u>98.66</u>
Listed Securities	177,406,555.05	98.66
Foods & Beverages	2,767,970.00	1.54
CBG	1,844,750.00	1.03
ITC	923,220.00	0.51
Health Care Services	9,593,560.00	5.34
BCH	870,570.00	0.48
BDMS	5,850,600.00	3.25
BH	2,174,550.00	1.21
CHG	697,840.00	0.39
Information & Communication Technology	26,407,890.00	14.69
ADVANC	15,211,000.00	8.46
INTUCH	4,704,500.00	2.62
TRUE	6,492,390.00	3.61
Professional Services	306,000.00	0.17
SISB	306,000.00	0.17
Property Development	16,577,490.00	9.22
AMATA	5,485,500.00	3.05
AP	857,790.00	0.48
CPN	2,981,100.00	1.66
SIRI	1,818,000.00	1.01
WHA	5,435,100.00	3.02
Tourism & Leisure	3,137,250.00	1.74
CENTEL	1,811,250.00	1.01
MINT	1,326,000.00	0.74
Transportation	13,297,324.00	7.40
AAV	903,624.00	0.50
AOT	9,859,150.00	5.48
BTS	2,534,550.00	1.41
<u>Deposits</u>	<u>2,177,728.55</u>	<u>1.21</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,976,585.08	1.10
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	201,143.47	0.11
<u>Others</u>	<u>226,075.39</u>	<u>0.13</u>
Other Assets	3,590,164.55	2.00
Other Liabilities	-3,364,089.16	-1.87
Net Asset Value	179,810,358.99	100.00

Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)

UOB Smart Active SET 100 Fund

As of December 31, 2024

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

(Unaudited)

As at December 31, 2024

12

Portfolio Turnover Ratio (PTR)

UOB Smart Active SET 100 Fund

For the period of July 1, 2024 to December 31, 2024

60.24%

Credit rating of the bank or financial institution

UOB Smart Active SET 100 Fund

As of December 30, 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	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transactions
For the Period of July 1, 2024 to December 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

UOB Smart Active SET 100 Fund

For the Period of July 1, 2024 to December 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

UOB Smart Active SET 100 Fund

As of December 30, 2024

UOB Smart Active SET 100 Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 84.9420 percent.

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)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับคำตอบ	<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารชี้แจงตามคำถาม
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบคำถาม
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เกลี้ยกลาร
	<input type="checkbox"/> 7. ถ้ายื่นไปทราบที่อยู่ใหม่
	<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.ubam.co.th