

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

Interim Report
(December 1, 2023 – May 31, 2024)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market December 1, 2023 – May 31, 2024

December 2023 to May 2024: In the first half of December, the market fell to its lowest point of the year at around 1350, pressured by selling in large-cap stocks, particularly oil 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 first half 2024. In January, the market rose in the first week but declined throughout the rest of the month. 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 surrounding the issue of the 10,000 Baht digital wallet. 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, again influenced by earnings announcements, this time 4Q23. Share prices those reporting earnings beats rose significantly, as did share prices of those announcing high dividend payouts. On the flip side, share prices those reporting earnings misses fell sharply, as did share prices of those not paying dividends. As a whole, more companies reported earnings misses in 4Q23 than earnings beats. The market rebounded in the first half of March before correcting in the second half, with the index reflecting changes in individual stocks and industry-specific issues. Rubber, petrochemical and packaging stocks rose after several analysts recommended buying stocks expected to benefit from the recovery of the Chinese economy following the announcement of economic stimulus measures by the Chinese government after the Two Sessions meeting and strong export growth in China in January-February. Retailer stocks fell on concerns about rising industry competition after Tops Daily announced plans to sell franchises. The stock market continued to trend downward in April. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. While global stock markets initially fell sharply, the subsequent calm brought them back up. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened plus hot weather. In the first half of May, the market rebounded, supported by 1Q24 earnings beat reports from some listed companies. Stocks in the ICT and food and beverage sectors performed particularly well. However, the market resumed its downward trend in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. Hospital and hotel stocks declined due to the low season in 2Q24. The SET closed May at 1,345.66.

SET return between December 2023 to May 2024 was -2.50%. The largest negative returns were in AUTO at -16.82%, CONMAT at -11.23% and MEDIA at -9.61%. The largest positive returns were in AGRI at +30.03%, TRANS at +7.04% and TOURISM at +6.26%. Foreign investors were net sellers of 82.4 billion Baht.

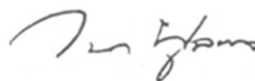
United Thai Small and Mid Cap Long Term Equity Fund	Return During December 1, 2023 to May 31, 2024
Fund	2.6636%
Benchmark *	-0.2727%

* 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, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 251,673,040.37 Baht in asset value or its earning per unit is at 11.1159 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 24/081

June 10, 2024

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, 2023 to May 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.



ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 0107537000017 โทร. 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, 2023 to May 31, 2024

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
6	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date

Dec 2, 2016

Ending Date of Accounting Period May 31, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	2.22%	16.07%	-21.34%	0.17%	-0.21%	37.21%	-6.00%	-7.19%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	2.83%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	3.40%	10.77%	12.82%	11.42%	29.39%	12.49%	13.44%	12.91%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	1.85%	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)	-0.45%	1.27%	2.66%	-4.17%	-2.07%	2.19%	N/A	1.42%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.86%	-0.32%	-0.27%	-9.32%	-2.60%	-0.66%	N/A	1.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.47%	5.09%	6.98%	12.01%	11.00%	19.04%	N/A	17.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.61%	5.10%	7.07%	11.31%	10.90%	17.53%	N/A	15.58%

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.

United Thai Small and Mid Cap Long Term Equity Fund

Total Expenses as called from fund Table

From December 1, 2023 to May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,081.48	1.6050
Trustee fee	27.75	0.0214
Transaction fee	-	-
Registrar fee	277.53	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.90	0.0081
Other Expenses*	12.60	0.0049
Total Expenses **	2,420.26	1.8534

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, 2023 to May 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	177,277.08	16.30
2	INNOVESTX SECURITIES CO., LTD.	174,095.64	16.00
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	145,225.22	13.35
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	117,057.31	10.76
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	104,824.96	9.64
6	TISCO SECURITIES COMPANY LIMITED	80,411.29	7.39
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	70,290.45	6.46
8	YUANTA SECURITIES (THAILAND) CO., LTD	56,654.43	5.21
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	41,723.51	3.84
10	Krungsri Capital Securities Public Co., Ltd	39,350.80	3.62
11	OTHER	80,902.97	7.44
	Total	1,087,813.66	100.00

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>224,367,320.50</u>	<u>89.15</u>
Listed Securities	224,367,320.50	89.15
Agribusiness	7,668,820.00	3.05
GFPT	7,668,820.00	3.05
Commerce	14,844,632.50	5.90
CPAXT	2,808,875.00	1.12
DOHOME	9,434,072.70	3.75
GLOBAL	2,601,684.80	1.03
Construction Services	8,632,330.00	3.43
CK	6,103,510.00	2.43
STEC	2,528,820.00	1.00
Energy & Utilities	21,093,780.00	8.38
BAFS	4,015,330.00	1.60
BBGI	2,734,560.00	1.09
BCP	4,735,350.00	1.88
BGRIM	7,694,100.00	3.06
WHAUP	1,914,440.00	0.76
Finance & Securities	23,994,498.00	9.53
BAM	9,323,775.00	3.70
SAWAD	2,635,250.00	1.05
THANI	7,734,486.00	3.07
TIDLOR	4,300,987.00	1.71
Foods & Beverages	28,078,680.00	11.16
BTG	16,247,250.00	6.46
ICHI	2,412,300.00	0.96
ITC	2,649,570.00	1.05
OSP	5,396,760.00	2.14
SAPPE	1,372,800.00	0.55
Health Care Services	28,736,994.00	11.42
BCH	2,351,160.00	0.93
CHG	12,698,154.00	5.05
PR9	13,687,680.00	5.44
Information & Communication Technology	7,478,218.00	2.97
ITEL	5,139,618.00	2.04
SYNEX	2,338,600.00	0.93
Media & Publishing	7,769,850.00	3.09
PLANB	7,769,850.00	3.09
Professional Services	4,942,100.00	1.96
SISB	4,942,100.00	1.96

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of May 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>224,367,320.50</u>	<u>89.15</u>
Listed Securities	224,367,320.50	89.15
Property Development	49,208,116.00	19.55
AMATA	8,569,800.00	3.41
AP	11,317,840.00	4.50
SC	10,010,210.00	3.98
SIRI	7,048,311.00	2.80
WHA	12,261,955.00	4.87
Tourism & Leisure	3,665,442.00	1.46
ERW	3,665,442.00	1.46
Transportation	18,253,860.00	7.25
AAV	2,587,248.00	1.03
BA	5,184,000.00	2.06
III	1,152,750.00	0.46
NYT	2,208,342.00	0.88
PRM	7,121,520.00	2.83
<u>Deposits</u>	<u>25,327,449.99</u>	<u>10.06</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	25,124,440.79	9.98
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	203,009.20	0.08
<u>Others</u>	<u>1,978,269.88</u>	<u>0.79</u>
Other Assets	2,982,844.50	1.19
Other Liabilities	-1,004,574.62	-0.40
Net Asset Value	251,673,040.37	100.00

(Unaudited)

Balance sheets
As at May 31, 2024

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Portfolio Turnover Ratio (PTR)

United Thai Small and Mid Cap Long Term Equity Fund

For the period of December 1, 2023 to May 31, 2024

177.79%

Credit rating of the bank or financial institution

United Thai Small and Mid Cap Long Term Equity Fund

As of May 31, 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	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
10	UBS SECURITIES (THAILAND) COMPANY LIMITED		
11	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Persons with transaction

For the Period of December 1, 2023 to May 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 Long Term Equity Fund

For the Period of December 1, 2023 to May 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 Long Term Equity Fund

As of May 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)

ชำระค่าธรรมเนียมแล้ว
ใบอนุญานเลขที่ 33/2540
ปณณ. กานาวา

เหตุผลข้อที่ท่านไม่ได้รับ	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่เปิดเผยขั้นตอนจำกัด
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่ได้รับทราบจำกัด
	<input type="checkbox"/> 5. ไม่ได้รับทราบจำกัด
	<input type="checkbox"/> 6. เกิดข้อจำกัด
	<input type="checkbox"/> 7. ข้อจำกัดที่อยู่นอก
	<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

www.uobam.co.th