

UOB Smart Active SET 100 Fund : UOBSAS100

Annual Report
(For the period of 2023/2024)

Contents

	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
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Recording the value of a debt instrument or claim as zero “0” (set-aside)	16
Pay in kind (if any)	17
Report on non-compliance of investment limit	18
Voting right and voting right exercising	19
Information on the exceeding of 1/3 unit holding	20
The amendment to the commitment	21
Auditor’s Report	22

Message from the Company

To Unitholders

Overview of the Thai Stock Market July 1, 2023 – June 30, 2024

July 2023 to June 2024: In July, the market rebounded from the fall in the second half of Jun, driven by an uptick in the energy sector, especially oil stocks that moved up in tandem with crude oil prices. The surge in electronics component manufacturer stocks also provided a boost to the market, particularly DELTA, which reported a 2Q23 earnings beat. However, the market weakened in the first half of August, pressured by delays in the formation of the government. Additionally, analysts from several brokerages revised their 2023 earnings forecasts downwards after 2Q23 performances showed an overall decline both YoY and QoQ. In the second half of the month, the market rebounded after the appointment of the Prime Minister. In September, the market sank on a plummet in DELTA on the last trading day of the month because its parent company sold shares to increase the free float at a price below market price. Power supplier share prices also plunged on concerns about the impact of the government's actions to reduce electricity tariffs. In October, the market continued to fall, in line with global stock markets, following intensification of the conflict between Israel and Hamas coupled with soaring US Treasury yields to a 16-year high. Investors are worried about the uncertainty of the 10,000 Baht digital wallet. In November, the market moved sideways, reacting to 3Q23 earnings announcements and increased expectations for a Fed policy interest rate cut. In the first half of December, the market fell to the year's low at ~1350, pressured by selling in large-caps, particularly oil stocks, which declined in tandem with crude oil prices. However, the market bounced back in the second half of December, supported by window-dressing and capital inflows from tax-saving mutual funds such as Thai ESG funds. In January, the market rose only in the first week then fell the rest of the month, largely on domestic factors, including concerns about debt defaults, lower-than expected 2023 economic growth forecasts for Thailand and increasing challenges for the 10,000 Baht digital wallet. In February, the market moved in a range of 1355 - 1405, reacting to 4Q23 earnings announcements. Share prices of companies reporting earnings beats shot up while those reporting earnings misses plunged. In March, the market continued to move narrowly sideways at 1365-1395, driven by individual stock or industry factors. Investors speculated in stocks anticipated to benefit from China's economic recovery brought a rally in the rubber, petrochemical, and packaging sectors after it announced economic stimulus measures after the Two Sessions meetings. In April, the market continued to trend downward. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. 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. 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. In June, the market declined to its lowest level in 3.5 years, primarily due to uncertainties surrounding several high-profile political trials. This led to significant net selling by foreign investors. Additionally, negative sentiment surrounding individual stocks contributed to the market's downward trend. The SET closed June at 1,300.96.

SET return between July 2023 to June 2024 was -13.45%. The largest negative returns were in AUTO at -29.47%, MEDIA at -29.42%, and PETRO at -28.76%. There were only AGRI and ICT provide positive returns of +8.39% and +0.74% consecutively. Foreign investors were net sellers of 202.4 billion baht.

UOB Smart Active SET 100 Fund	Return During July 1, 2023 – June 30, 2024
Fund	-10.6723%
Benchmark *	-10.3871%

* SET100 TRI

As we have managed UOB Smart Active SET 100 Fund for a period of one year on June 30, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 172,561,778.93 baht in asset value or its earning per unit is at 30.3054 Baht. (As of June 28, 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 or 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



Mutual Fund Supervisor Report

To: Unitholders of UOB Smart Active SET 100 Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, 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 of the Fund during the fiscal year commencing from 1 July 2023 and ending on 30 June 2024, and the second half of the fiscal year commencing from 1 January 2024 and ending on 30 June 2024.

During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.

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

Standard Chartered Bank (Thai) Pcl.
8 July 2024

UOB Smart Active SET 100 Fund

Name List of Fund Manager

For the period of July 1, 2023 to June 30, 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 June 30, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	14.27%	-9.15%	9.69%	21.18%	-10.97%	4.80%	-12.31%	14.95%	1.38%	-12.42%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	18.18%	-15.00%	23.61%	20.50%	-7.14%	5.25%	-10.41%	14.23%	2.52%	-11.86%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.45%	14.02%	14.51%	7.91%	13.12%	10.17%	30.59%	12.52%	10.55%	11.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.18%	15.32%	16.07%	7.16%	13.31%	10.50%	32.92%	13.02%	10.79%	12.38%

	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)	-6.13%	-3.91%	-6.13%	-10.70%	-4.61%	-4.55%	-0.28%	5.96%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-6.61%	-4.28%	-6.61%	-10.41%	-3.90%	-4.26%	0.83%	6.45%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.69%	4.75%	6.69%	10.37%	10.60%	16.24%	14.07%	18.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.58%	5.35%	7.58%	11.79%	11.69%	18.35%	15.52%	19.82%

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 : SET100 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 Active SET 100 Fund

Total Expenses as called from fund Table

From July 1, 2023 to June 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,528.67	1.8190
Trustee fee	41.51	0.0214
Transaction fee	-	-
Registrar fee	249.08	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0237
Other Expenses*	4.40	0.0023
Total Expenses**	3,869.56	1.9948

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, 2023 to June 30, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	40,379.71	13.76
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	30,575.69	10.42
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	29,202.29	9.95
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	26,065.45	8.88
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	24,896.85	8.49
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	19,667.16	6.70
7	TISCO SECURITIES COMPANY LIMITED	18,984.01	6.47
8	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	16,380.27	5.58
9	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	16,197.16	5.52
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	15,510.96	5.29
11	OTHER	55,560.01	18.94
	Total	293,419.56	100.00

UOB Smart Active Set 100
Details of Investment ,Borrowing and Obligations
As of June 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>169,551,929.90</u>	<u>98.27</u>
Listed Securities	169,551,929.90	98.27
Agribusiness	903,680.00	0.52
GFPT	903,680.00	0.52
Banking	20,730,098.00	12.01
BBL	4,671,900.00	2.71
KBANK	3,978,350.00	2.31
KKP	483,600.00	0.28
KTB	3,683,340.00	2.13
SCB	5,562,000.00	3.22
TTB	2,350,908.00	1.36
Building & Furnishing Materials	1,530,000.00	0.89
SCC	1,530,000.00	0.89
Chemicals & Plastics	2,580,300.00	1.50
PTTGC	2,580,300.00	1.50
Commerce	13,351,643.90	7.74
CPALL	8,530,500.00	4.94
CRC	2,675,250.00	1.55
DOHOME	531,613.90	0.31
GLOBAL	789,180.00	0.46
HMPRO	825,100.00	0.48
Construction Services	1,528,700.00	0.89
CK	1,112,000.00	0.64
STEC	416,700.00	0.24
Electronic Components	14,287,200.00	8.28
DELTA	11,471,850.00	6.65
HANA	2,097,150.00	1.22
KCE	718,200.00	0.42
Energy & Utilities	34,605,041.25	20.06
BCP	851,250.00	0.49
BGRIM	1,611,360.00	0.93
BSRC	1,700,070.00	0.99
GPSC	1,706,507.25	0.99
GULF	8,472,195.00	4.91
PTT	7,049,250.00	4.09
PTTEP	9,804,000.00	5.68
SPRC	1,149,965.00	0.67
TOP	1,813,660.00	1.05
WHAUP	446,784.00	0.26

UOB SmartActive Set 100
Details of Investment ,Borrowing and Obligations
As of June 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>169,551,929.90</u>	<u>98.27</u>
Listed Securities	169,551,929.90	98.27
Finance & Securities	4,916,111.00	2.85
MTC	3,023,250.00	1.75
SAWAD	699,315.00	0.41
TIDLOR	1,193,546.00	0.69
Foods & Beverages	7,640,660.00	4.43
CPF	2,596,860.00	1.51
ICHI	1,665,180.00	0.97
ITC	1,087,900.00	0.63
OSP	1,444,400.00	0.84
TU	846,320.00	0.49
Health Care Services	13,978,075.00	8.10
BCH	1,858,770.00	1.08
BDMS	6,813,225.00	3.95
BH	4,495,400.00	2.61
CHG	810,680.00	0.47
Information & Communication Technology	16,801,700.00	9.74
ADVANC	8,903,400.00	5.16
INTUCH	3,446,300.00	2.00
TRUE	4,452,000.00	2.58
Media & Publishing	1,196,240.00	0.69
PLANB	1,196,240.00	0.69
Packaging	2,642,658.75	1.53
SCGP	2,642,658.75	1.53
Professional Services	229,950.00	0.13
SISB	229,950.00	0.13
Property Development	13,439,896.00	7.79
AMATA	1,391,040.00	0.81
AP	1,640,085.00	0.95
CPN	4,210,050.00	2.44
SC	468,182.00	0.27
SIRI	1,371,571.00	0.79
SPALI	268,200.00	0.16
WHA	4,090,768.00	2.37

UOB SmartActive Set 100
Details of Investment ,Borrowing and Obligations
As of June 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>169,551,929.90</u>	<u>98.27</u>
Listed Securities	169,551,929.90	98.27
Tourism & Leisure	3,876,198.00	2.25
CENTEL	262,350.00	0.15
ERW	595,848.00	0.35
MINT	3,018,000.00	1.75
Transportation	15,313,778.00	8.88
AAV	1,217,858.00	0.71
AOT	12,433,575.00	7.21
BEM	1,662,345.00	0.96
<u>Deposits</u>	<u>3,334,511.31</u>	<u>1.93</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	3,123,908.37	1.81
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	210,602.94	0.12
<u>Others</u>	<u>-343,307.75</u>	<u>-0.20</u>
Other Assets	0.00	0.00
Other Liabilities	-343,307.75	-0.20
Net Asset Value	172,543,133.46	100.00

Portfolio Turnover Ratio (PTR)

UOB Smart Active SET 100 Fund

For the period of July 1, 2023 to June 30, 2024

62.80%

Credit rating of the bank or financial institution

UOB Smart Active SET 100 Fund

As of June 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	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 Person with transaction

For the period of July 1, 2023 to June 30, 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)

UOB Smart Active SET 100 Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

UOB Smart Active SET 100 Fund

For the period of July 1, 2023 to June 30, 2024

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

UOB Smart Active SET 100 Fund

As of June 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 86.3204 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)

The amendment to the commitment

UOB Smart Active SET 100 Fund

For the period of July 1, 2023 to June 30, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	February 29, 2024	March 1, 2024

UOB SMART ACTIVE SET 100 FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Active SET 100 Fund

Opinion

I have audited the financial statements of UOB Smart Active SET 100 Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 June 2024, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of UOB Smart Active SET 100 Fund as at 30 June 2024, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 16 July 2024

UOB SMART ACTIVE SET 100 FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

		Baht	
	Note	2024	2023
ASSETS	6		
Investments at fair value	3, 4	169,551,929.90	192,903,686.70
Cash at banks	5	3,290,052.13	20,399,438.74
Accounts receivable			
From interest	5	44,459.18	33,268.56
From sales of investments		-	667,574.01
From sales of investment units		-	9,950.25
Total Assets		172,886,441.21	214,013,918.26
LIABILITIES	6		
Accounts payable	5		
From purchases of investments		-	480,936.48
From redemption of investment units		1,005.03	-
Accrued expenses	5	318,714.48	384,806.60
Accrued income tax		6,668.88	4,990.28
Other liabilities		16,919.36	21,199.06
Total Liabilities		343,307.75	891,932.42
NET ASSETS		172,543,133.46	213,121,985.84
NET ASSETS:			
Capital received from unitholders		56,940,797.55	62,819,392.39
Retained earnings (deficit)			
Equalisation account		(48,148,685.16)	(35,004,268.22)
Retained earnings from operations		163,751,021.07	185,306,861.67
Net Assets		172,543,133.46	213,121,985.84
Net asset value per unit		30.3022	33.9261
Investment units sold at the end of the year (units)		5,694,079.7548	6,281,939.2386

UOB SMART ACTIVE SET 100 FUND**DETAILS OF INVESTMENTS****AS AT 30 JUNE 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
LISTED SECURITIES			
COMMON STOCKS			
AGRIBUSINESS		903,680.00	0.53
GFPT	70,600	903,680.00	0.53
BANKING		20,730,098.00	12.23
BBL	35,800	4,671,900.00	2.76
KBANK	31,700	3,978,350.00	2.35
KKP	10,400	483,600.00	0.28
KTB	215,400	3,683,340.00	2.17
SCB	54,000	5,562,000.00	3.28
TTB	1,374,800	2,350,908.00	1.39
COMMERCE		13,351,643.90	7.88
CPALL	155,100	8,530,500.00	5.03
CRC	87,000	2,675,250.00	1.58
DOHOME	51,613	531,613.90	0.31
GLOBAL	52,612	789,180.00	0.47
HMPRO	89,200	825,100.00	0.49
CONSTRUCTION MATERIALS		1,530,000.00	0.90
SCC	6,800	1,530,000.00	0.90
CONSTRUCTION SERVICES		1,528,700.00	0.90
CK	55,600	1,112,000.00	0.66
STEC	46,300	416,700.00	0.24
ELECTRONIC COMPONENTS		14,287,200.00	8.43
DELTA	137,800	11,471,850.00	6.77
HANA	45,100	2,097,150.00	1.24
KCE	17,100	718,200.00	0.42

UOB SMART ACTIVE SET 100 FUND**DETAILS OF INVESTMENTS****AS AT 30 JUNE 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
ENERGY & UTILITIES		34,605,041.25	20.41
BCP	22,700	851,250.00	0.50
BGRIM	74,600	1,611,360.00	0.95
BSRC	185,800	1,700,070.00	1.00
GPSC	42,931	1,706,507.25	1.01
GULF	209,190	8,472,195.00	5.00
PTT	216,900	7,049,250.00	4.16
PTTEP	64,500	9,804,000.00	5.78
SPRC	141,100	1,149,965.00	0.68
TOP	34,220	1,813,660.00	1.07
WHAUP	107,400	446,784.00	0.26
FINANCE & SECURITIES		4,916,111.00	2.89
MTC	69,500	3,023,250.00	1.78
SAWAD	20,270	699,315.00	0.41
TIDLOR	64,516	1,193,546.00	0.70
FOOD & BEVERAGE		7,640,660.00	4.50
CPF	113,400	2,596,860.00	1.53
ICHI	95,700	1,665,180.00	0.98
ITC	47,300	1,087,900.00	0.64
OSP	62,800	1,444,400.00	0.85
TU	56,800	846,320.00	0.50
HEALTH CARE SERVICES		13,978,075.00	8.24
BCH	108,700	1,858,770.00	1.09
BDMS	254,700	6,813,225.00	4.02
BH	18,200	4,495,400.00	2.65
CHG	311,800	810,680.00	0.48

UOB SMART ACTIVE SET 100 FUND**DETAILS OF INVESTMENTS****AS AT 30 JUNE 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
INFORMATION & COMMUNICATION TECHNOLOGY		16,801,700.00	9.91
ADVANC	42,600	8,903,400.00	5.25
INTUCH	48,200	3,446,300.00	2.03
TRUE	508,800	4,452,000.00	2.63
MEDIA & PUBLISHING		1,196,240.00	0.71
PLANB	157,400	1,196,240.00	0.71
PACKAGING		2,642,658.75	1.56
SCGP	78,301	2,642,658.75	1.56
PETROCHEMICALS & CHEMICALS		2,580,300.00	1.52
PTTGC	84,600	2,580,300.00	1.52
PROFESSIONAL SERVICES		229,950.00	0.14
SISB	6,300	229,950.00	0.14
PROPERTY DEVELOPMENT		13,439,896.00	7.93
AMATA	62,100	1,391,040.00	0.82
AP	206,300	1,640,085.00	0.97
CPN	76,200	4,210,050.00	2.48
SC	163,700	468,182.00	0.28
SIRI	821,300	1,371,571.00	0.81
SPALI	14,900	268,200.00	0.16
WHA	845,200	4,090,768.00	2.41
TOURISM & LEISURE		3,876,198.00	2.29
CENTEL	6,600	262,350.00	0.16
ERW	134,200	595,848.00	0.35
MINT	100,600	3,018,000.00	1.78

UOB SMART ACTIVE SET 100 FUND**DETAILS OF INVESTMENTS****AS AT 30 JUNE 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
TRANSPORTATION & LOGISTICS		15,313,778.00	9.03
AAV	602,900	1,217,858.00	0.72
AOT	215,300	12,433,575.00	7.33
BEM	217,300	1,662,345.00	0.98
TOTAL LISTED SECURITIES		169,551,929.90	100.00
TOTAL INVESTMENTS (At cost : Baht 177,613,007.86)		169,551,929.90	100.00

UOB SMART ACTIVE SET 100 FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
LISTED SECURITIES			
COMMON STOCKS			
AUTOMOTIVE		147,440.00	0.08
NEX	15,200	147,440.00	0.08
BANKING		26,639,000.00	13.81
BBL	65,100	10,383,450.00	5.38
KBANK	36,700	4,752,650.00	2.46
KTB	291,000	5,645,400.00	2.93
SCB	55,000	5,857,500.00	3.04
COMMERCE		20,908,865.00	10.84
COM7	61,400	1,627,100.00	0.84
CPALL	152,100	9,506,250.00	4.93
CPAXT	10,300	363,075.00	0.19
CRC	125,700	4,902,300.00	2.54
DOHOME	39,800	489,540.00	0.25
GLOBAL	73,000	1,153,400.00	0.60
HMPRO	204,800	2,867,200.00	1.49
CONSTRUCTION MATERIALS		4,153,800.00	2.15
SCC	12,900	4,153,800.00	2.15
ELECTRONIC COMPONENTS		11,557,825.00	6.00
DELTA	115,700	10,644,400.00	5.52
HANA	10,500	496,125.00	0.26
KCE	10,700	417,300.00	0.22

UOB SMART ACTIVE SET 100 FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
ENERGY & UTILITIES		45,464,154.25	23.56
BAFS	34,200	1,120,050.00	0.58
BCP	22,700	828,550.00	0.43
BGRIM	58,200	2,022,450.00	1.05
EA	66,300	3,779,100.00	1.96
ESSO	74,000	651,200.00	0.34
GPSC	50,531	2,741,306.75	1.42
GULF	219,090	10,242,457.50	5.31
GUNKUL	275,500	876,090.00	0.45
OR	144,700	3,067,640.00	1.59
PTG	39,900	486,780.00	0.25
PTT	143,000	4,790,500.00	2.48
PTTEP	77,600	11,640,000.00	6.03
SPRC	125,900	1,013,495.00	0.53
TOP	49,820	2,204,535.00	1.14
FINANCE & SECURITIES		4,195,204.70	2.17
MTC	30,500	1,197,125.00	0.62
SAWAD	25,300	1,195,425.00	0.62
TIDLOR	78,037	1,802,654.70	0.93
HEALTH CARE SERVICES		13,956,230.00	7.25
BCH	74,900	1,325,730.00	0.69
BDMS	294,400	8,169,600.00	4.24
BH	13,700	3,096,200.00	1.61
CHG	454,900	1,364,700.00	0.71

UOB SMART ACTIVE SET 100 FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
INFORMATION & COMMUNICATION TECHNOLOGY		14,893,050.50	7.72
ADVANC	49,900	10,678,600.00	5.54
INTUCH	49,100	3,633,400.00	1.88
TRUE	88,710	581,050.50	0.30
MEDIA & PUBLISHING		1,226,820.00	0.64
PLANB	152,400	1,226,820.00	0.64
PACKAGING		923,837.25	0.48
SCGP	24,801	923,837.25	0.48
PETROCHEMICALS & CHEMICALS		4,581,000.00	2.37
IVL	67,300	2,305,025.00	1.19
PTTGC	61,100	2,275,975.00	1.18
PROPERTY DEVELOPMENT		17,492,508.00	9.06
AMATA	48,200	1,070,040.00	0.56
AP	171,800	1,975,700.00	1.02
AWC	372,200	1,838,668.00	0.95
CPN	119,300	7,814,150.00	4.05
LH	59,400	501,930.00	0.26
SC	256,000	1,116,160.00	0.58
SPALI	20,200	408,040.00	0.21
WHA	601,700	2,767,820.00	1.43
TOURISM & LEISURE		5,675,825.00	2.94
CENTEL	21,600	1,069,200.00	0.55
MINT	134,500	4,606,625.00	2.39

UOB SMART ACTIVE SET 100 FUND**DETAILS OF INVESTMENTS****AS AT 30 JUNE 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
TRANSPORTATION & LOGISTICS		21,088,127.00	10.93
AAV	364,700	970,102.00	0.50
AOT	230,200	16,574,400.00	8.59
BEM	205,000	1,752,750.00	0.91
BTS	214,300	1,596,535.00	0.83
SJWD	12,300	194,340.00	0.10
TOTAL LISTED SECURITIES		192,903,686.70	100.00
TOTAL INVESTMENTS (At cost : Baht 191,659,970.59)		192,903,686.70	100.00

UOB SMART ACTIVE SET 100 FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Baht	
		2024	2023
INCOME	3		
Dividend income		5,416,229.71	5,747,899.97
Interest income	5	98,769.47	51,877.50
Other income		-	1.84
Total income		5,514,999.18	5,799,779.31
EXPENSES	3		
Management fee	5	3,528,674.64	4,262,704.53
Trustee fee		41,513.79	50,149.58
Registrar fee	5	249,083.03	300,896.69
Professional fee		45,900.00	45,900.00
Other expenses	5	297,819.56	527,970.29
Total expenses		4,162,991.02	5,187,621.09
Net income		1,352,008.16	612,158.22
Net loss on investments	3		
Net realised loss on investments		(13,588,239.28)	(2,415,166.49)
Net unrealised loss on investments		(9,304,794.07)	(4,210,338.43)
Total net realised and unrealised loss on investments		(22,893,033.35)	(6,625,504.92)
Decrease in net assets resulting from operations before income tax		(21,541,025.19)	(6,013,346.70)
Less Income tax	3	(14,815.41)	(7,781.59)
Decrease in net assets resulting from operations after income tax		(21,555,840.60)	(6,021,128.29)

UOB SMART ACTIVE SET 100 FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(21,555,840.60)	(6,021,128.29)
Increase in capital received from unitholders during the year	14,483,846.86	34,659,776.48
Decrease in capital received from unitholders during the year	(33,506,858.64)	(42,832,866.80)
Decrease in net assets during the year	(40,578,852.38)	(14,194,218.61)
Net assets at the beginning of the year	213,121,985.84	227,316,204.45
Net assets at the end of the year	172,543,133.46	213,121,985.84

	Units	
<u>Changes in numbers of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	6,281,939.2386	6,494,053.0082
<u>Add</u> : Investment units issued during the year	452,806.2641	962,302.4404
<u>Less</u> : Investment units redeemed during the year	(1,040,665.7479)	(1,174,416.2100)
Investment units at the end of the year	5,694,079.7548	6,281,939.2386

UOB SMART ACTIVE SET 100 FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

UOB Smart Active SET 100 Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 12 May 2005 with the registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Standard Chartered Bank (Thai) Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity instruments and have net exposure of equity instruments greater than or equal to 80 percent of the Fund’s net asset value. It will mainly focus in the list of SET 100 index. The remaining will be invested in financial instruments and/or debt instruments.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	121,546,195.45	191,639,540.06
Sales of investments	122,004,918.90	208,966,134.84

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 June 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	3,528,674.64	4,262,704.53	The basis stated in the prospectus
Registrar fee	249,083.03	300,896.69	The basis stated in the prospectus

	Baht		Pricing Policy
	2024	2023	
United Overseas Bank (Thai) Public Company Limited			
Interest income	98,612.58	51,373.88	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	24,896.85	46,235.70	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 30 June 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	260,183.24	321,353.63
Accrued registrar fee	18,365.89	22,683.75
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	3,079,539.94	20,175,305.90
Accounts receivable from interest	44,368.43	33,090.01
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts payable from purchases of investments	-	480,936.48
Accrued commission fee	-	668.99

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 30 June 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	169,551,929.90	-	-	169,551,929.90

Baht				
As at 30 June 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	192,903,686.70	-	-	192,903,686.70

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 30 June 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	169,551,929.90	169,551,929.90
Cash at banks	3,290,052.13	-	-	3,290,052.13
Accounts receivable from interest	-	-	44,459.18	44,459.18
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	1,005.03	1,005.03
Accrued expenses	-	-	318,714.48	318,714.48
Accrued income tax	-	-	6,668.88	6,668.88
Other liabilities	-	-	16,919.36	16,919.36

	Baht			
	Outstanding balance of net financial instruments as at 30 June 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	192,903,686.70	192,903,686.70
Cash at banks	20,399,438.74	-	-	20,399,438.74
Accounts receivable from interest	-	-	33,268.56	33,268.56
Accounts receivable from				
sales of investments	-	-	667,574.01	667,574.01
Accounts receivable from				
sales of investment units	-	-	9,950.25	9,950.25
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	480,936.48	480,936.48
Accrued expenses	-	-	384,806.60	384,806.60
Accrued income tax	-	-	4,990.28	4,990.28
Other liabilities	-	-	21,199.06	21,199.06

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 16 July 2024.

เหตุผลที่ต้องร้องเรียนยังไม่ได้รับ
<input type="checkbox"/> 1. ค่าหนี้ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันตามแจ้งหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามแจ้งหนี้
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียสิทธิการ
<input type="checkbox"/> 7. ย้ายไปหาบริษัทอื่น
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ