

**UOB Smart Dividend-Focused Equity Fund : UOBSDF**

***Interim Report***  
***(September 1, 2024 – February 28, 2025)***

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## Message from the Company

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To Unitholders

Overview of the Thai Stock Market September 1, 2024 – February 28, 2025

September 2024 to February 2025: 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 week, 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 fall sharply, pressured by high net sell of foreign investors, while US Treasury yields rebounded. In November, the market 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. In January, the market continued to decline for the fourth consecutive month, pressured by various negative factors. The imposition of a 15% Global Minimum Tax (GMT) on business income led investors to sell off large-cap stocks with an effective tax rate below 15% that fall under the GMT criteria, such as DELTA, TU, CK, GULF, etc. Stock prices of tourism-related business also decreased following news that Chinese tourists are avoiding travel to Thailand due to safety concerns after reports of a Chinese actor nearly becoming a victim of a human trafficking ring. Companies with expected weak earnings in 4Q24, particularly in the petrochemical, packaging, and construction materials retail sectors, and stock prices of some companies with a specific negative issue were also sold off. SET closed January at 1,314.50. In February, the index continued to decline, pressured by external factors and lower-than-expected 4Q24 earnings. External factors included US tariffs on Canada, Mexico, and China, with China retaliating. Domestically, most company earnings reports disappointed expectations, particularly in electronics components, petrochemicals, packaging, and construction sectors. Some sectors performed better than expected, including medical, hotels, and insurance. AOT specifically dropped 21.7% following disappointing financial reports and measures to assist airport operators, especially King Power.

SET return between September 2024 to February 2025 was -11.4%. The largest negative returns were in CONS at -36.4%, PKG -33.9% and CONMAT -33.1%. BANK and ICT were the only sectors with positive returns at +8.3% and +3.3%, respectively. Foreign investors were net sellers of 41.2 billion Baht., while local institutions were net buyers of 37.1 billion Baht.

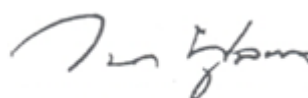
UOB Smart Dividend-Focused Equity Fund	Return During September 1, 2024 – February 28, 2025
Fund	-9.2753%
Benchmark	-10.4179%

Benchmark : SET TRI

As we have managed UOB Smart Dividend-Focused Equity Fund for a period of half year on February 28, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 184,586,381.75 Baht in asset value or its earning per unit is at 19.3006 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** (Information as of February 17, 2025)

- |    |  |                            |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat                     | Director                   |
| 3. | Ms. Aumporn Supjindavong               | Director                   |
| 4. | Mr. Vana Bulbon                        | Director and CEO           |
| 5. | Mr. Sanchai Apisaksirikul              | Director                   |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

#### **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



standard  
chartered

## 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 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 2024 and ending on 28 February 2025.

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 March 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 Dividend-Focused Equity Fund

### Name List of Fund Manager

For the period of September 1, 2024 to February 28, 2025

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	Pornsakulsak
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 28, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-14.82%	10.57%	20.01%	-10.19%	6.37%	-10.44%	16.26%	1.99%	-12.44%	1.72%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-15.37%	29.63%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.83%	14.13%	7.49%	11.91%	9.57%	28.76%	12.44%	10.91%	11.07%	10.88%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.92%	17.53%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-12.67%	-13.55%	-9.28%	-8.67%	-7.63%	-1.15%	-1.58%	4.65%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.51%	-15.10%	-10.42%	-9.19%	-7.78%	0.92%	0.49%	3.83%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.79%	7.83%	10.01%	12.56%	10.55%	15.77%	13.74%	15.51%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.47%	7.42%	9.65%	12.50%	11.43%	17.43%	15.29%	15.33%

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, 2024 to February 28, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,716.76	1.6050
Trustee fee	28.61	0.0268
Transaction fee	-	-
Registrar fee	137.34	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.69	0.0119
Other Expenses*	9.80	0.0045
<b>Total Expenses **</b>	<b>1,918.20</b>	<b>1.7766</b>

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, 2024 to February 28, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	59,130.26	16.51
2	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	49,294.03	13.77
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	40,481.68	11.31
4	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	36,337.85	10.15
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	35,206.28	9.83
6	TISCO SECURITIES COMPANY LIMITED	25,531.46	7.13
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	24,313.47	6.79
8	INNOVESTX SECURITIES COMPANY LIMITED	23,172.87	6.47
9	UBS SECURITIES (THAILAND) LIMITED	18,222.89	5.09
10	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	17,605.77	4.92
11	OTHER	28,757.38	8.03
	<b>Total</b>	<b>358,053.94</b>	<b>100.00</b>

**UOB Smart Dividend-Focused Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>178,165,246.65</u></b>	<b><u>96.52</u></b>
Listed Securities	178,165,246.65	96.52
Banking	34,440,502.00	18.66
BBL	11,044,350.00	5.98
KBANK	6,363,000.00	3.45
KKP	1,199,000.00	0.65
KTB	6,165,000.00	3.34
SCB	7,368,800.00	3.99
TTB	2,300,352.00	1.25
Chemicals & Plastics	1,747,420.00	0.95
ML	920,620.00	0.50
PTTGC	826,800.00	0.45
Commerce	20,863,913.15	11.30
COM7	989,880.00	0.54
CPALL	9,374,400.00	5.08
CPAXT	3,690,321.25	2.00
CRC	5,604,550.00	3.04
GLOBAL	259,206.90	0.14
HMPRO	945,555.00	0.51
Construction Services	1,068,068.00	0.58
CK	931,500.00	0.50
STECON	136,568.00	0.07
Electronic Components	12,888,810.00	6.98
CCET	1,509,885.00	0.82
DELTA	11,378,925.00	6.16
Energy & Utilities	30,610,643.00	16.58
BCP	2,340,800.00	1.27
GPSC	890,553.00	0.48
GULF	7,766,010.00	4.21
PTT	11,500,650.00	6.23
PTTEP	5,646,200.00	3.06
TOP	629,280.00	0.34
WHAUP	1,837,150.00	1.00

**UOB Smart Dividend-Focused Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>178,165,246.65</u></b>	<b><u>96.52</u></b>
Listed Securities	178,165,246.65	96.52
Finance & Securities	11,224,173.50	6.08
MTC	5,574,200.00	3.02
SAWAD	3,801,555.00	2.06
TIDLOR	1,848,418.50	1.00
Foods & Beverages	1,741,175.00	0.94
CBG	1,741,175.00	0.94
Health Care Services	12,004,500.00	6.50
BCH	225,180.00	0.12
BDMS	7,313,240.00	3.96
BH	1,818,150.00	0.98
CHG	749,520.00	0.41
PR9	1,898,410.00	1.03
Information & Communication Technology	21,105,200.00	11.43
ADVANC	14,158,800.00	7.67
INTUCH	3,693,050.00	2.00
TRUE	3,253,350.00	1.76
Media & Publishing	1,780,020.00	0.96
PLANB	1,780,020.00	0.96
Packaging	229,500.00	0.12
SCGP	229,500.00	0.12
Property Development	15,484,469.00	8.39
AMATA	5,419,100.00	2.94
AP	2,097,880.00	1.14
CPN	4,860,975.00	2.63
SIRI	1,326,314.00	0.72
WHA	1,780,200.00	0.96
Tourism & Leisure	2,908,550.00	1.58
CENTEL	1,130,850.00	0.61
MINT	1,777,700.00	0.96

**UOB Smart Dividend-Focused Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>178,165,246.65</u></b>	<b><u>96.52</u></b>
Listed Securities	178,165,246.65	96.52
Transportation	10,068,303.00	5.45
AAV	806,208.00	0.44
AOT	6,932,975.00	3.76
BA	500,960.00	0.27
BTS	1,828,160.00	0.99
<b><u>Deposits</u></b>	<b><u>11,961,007.96</u></b>	<b><u>6.48</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	11,751,160.93	6.37
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	209,847.03	0.11
<b><u>Others</u></b>	<b><u>-5,539,872.86</u></b>	<b><u>-3.00</u></b>
Other Assets	3,883,612.42	2.10
Other Liabilities	-9,423,485.28	-5.10
<b>Net Asset Value</b>	<b>184,586,381.75</b>	<b>100.00</b>

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

**UOB Smart Dividend-Focused Equity Fund**

**As of February 28, 2025**

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

UOB Asset Management (Thailand) Co., Ltd.  
UOB Smart Dividend-Focused Equity Fund  
Financial Statement  
(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2024 to February 28, 2025		As at February 28, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 196,068,089.77 )	178,165,246.65
Dividend income	2,162,901.86	Cash at banks	11,944,396.50
Interest income	54,802.96	Accounts receivable	
Other income	3.97	From sales of investments	2,687,715.35
Total incomes	2,217,708.79	From dividend and interest	1,215,973.68
Expenses		Deferred expenses - net	0.00
Management fee	1,716,759.81	Other asset	42.71
Trustee fee	28,612.62	Total Assets	194,013,374.89
Registrar fee	137,340.80		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	9,112,038.27
Professional fee	25,693.84	Accrued expenses	299,176.81
Deferred expenses-written off	0.00	Other liabilities	15,778.06
Other expenses	376,068.01	Total Liabilities	9,426,993.14
Total expenses	2,284,475.08		
		Net assets :	184,586,381.75
Net income (loss) from investments	(66,766.29)		
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	95,637,561.00
Net realized gain (loss) on investments	(4,347.93)	Retained earnings	
Net unrealized gain (loss) on investments	(18,621,206.49)	Equalization account	270,136,102.15
Total net realized and unrealized gain (loss)on investments	(18,625,554.42)	Retained earnings (deficit) from operations	(181,187,281.40)
		Net assets value	184,586,381.75
Increase(Decrease) in asset from operations	(18,692,320.71)	Net assets value per unit	19.3006
Dividend payment during year	0.00		
Increase(Decrease) in net asset from operations	(18,692,320.71)	Investment units sold at the end of the year (units)	9,563,756.1004

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Dividend-Focused Equity Fund**

**For the period of September 1, 2024 to February 28, 2025**

70.81%
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**Credit rating of the bank or financial institution**

**UOB Smart Dividend-Focused Equity Fund**

**As of February 28, 2025**

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 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 INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

### **List of Connected Person with transactions**

**For the period of September 1, 2024 to February 28, 2025**

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](http://www.uobam.co.th))  
or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**UOB Smart Dividend-Focused Equity Fund**

**For the period of September 1, 2024 to February 28, 2025**

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 28, 2025**

-None-
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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](http://www.uobam.co.th))

ชำระค่าไปรษณีย์จากแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปนณ. ยานนาวา

เหตุผลที่ต้องส่งข้อมูลผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ให้ตอบ
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามสำเนา
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามสำเนา
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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](http://www.uobam.co.th)