

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

Interim Report
(December 1, 2024 – May 31, 2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market December 1, 2024 – May 31, 2025

December 2024 to May 2025: In December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session. In April the index continued to decline as the US and China engaging in fierce tariff retaliation, threatening to impose rates in triple digits, but both sides later showed signs of easing tensions, allowing the market to turn positive for the first time in 6 months. Domestically, the situation was further hit after WorldBank cut GDP forecast down to 1.6% - the lowest in the region and Moody's downgrading credit rating outlook from Stable to Negative Baa1, despite 1Q25 earnings results better than market expectations. In May the index continued to decline from capital outflows following MSCI's reduction of Thai stock weightings, the Fed maintaining interest rates at 4.25-4.50% and warning of stagflation conditions, profit-taking after the announcement of 1Q25 operating results, and low IPO volume for the ThaiESGX funds that launched this month. Despite some positive developments early in the month after the US and UK reached a trade agreement as the first countries to do so, while China continued to roll out economic stimulus measures, and 1Q25 operating results that came out well.

Summary of the Thai stock market between December 2024 and May 2025: The SET index declined -19.5%. The industrial sectors that declined the most were Professional Services (-48.3%), Transports (-38.0%), Commerce (-32.2%), Electronic Components (-30.8%) and Property Developments (-30.8%), while the only sector that increased was Banking (+1.2%). Foreign investors were net sellers of 81.2 billion Baht, while institutional investors were net buyers of 3.6 billion Baht.

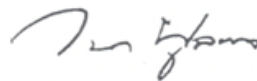
United Thai Small and Mid Cap Long Term Equity Fund	Return During December 1, 2024 to May 31, 2025
Fund	-25.9859%
Benchmark *	-17.0511%

* 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, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 110,762,131.31 Baht in asset value or its earning per unit is at 7.6014 Baht. (As of May 30, 2025)

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. | 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

SSFO 25/086

June 10, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Small and Mid Cap Long Term EquityFund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Small and Mid Cap Long Term EquityFund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December1, 2024 to May 31, 2025

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.

United Thai Small and Mid Cap Long Term Equity Fund

Name List of Fund Manager

For the period of December 1, 2024 to May 31, 2025

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, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	2.22%	16.07%	-21.34%	0.17%	-0.21%	37.21%	-6.00%	-7.19%	-9.17%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	2.83%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.40%	10.77%	12.82%	11.42%	29.39%	12.49%	13.44%	12.91%	13.29%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	1.85%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	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)	-25.05%	-14.35%	-25.99%	-31.69%	-14.97%	0.08%	N/A	-3.18%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-15.49%	-2.29%	-17.05%	-11.01%	-8.48%	0.03%	N/A	0.09%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.48%	10.89%	13.88%	18.20%	14.15%	15.43%	N/A	18.20%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.66%	10.83%	13.14%	15.83%	11.94%	14.27%	N/A	15.53%

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, 2024 to May 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,254.26	1.6050
Trustee fee	16.72	0.0214
Transaction fee	-	-
Registrar fee	167.23	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.85	0.0133
Other Expenses*	19.50	0.0124
Total Expenses **	1,478.56	1.8661

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, 2024 to May 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	98,795.81	15.75
2	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	96,098.75	15.32
3	INNOVESTX SECURITIES CO., LTD.	76,283.06	12.16
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	73,946.57	11.79
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	59,489.45	9.48
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	56,051.39	8.94
7	UBS SECURITIES (THAILAND) LIMITED	54,830.27	8.74
8	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	43,618.26	6.95
9	MORGAN STANLEY	40,541.68	6.46
10	YUANTA SECURITIES (THAILAND) CO., LTD	10,514.97	1.68
11	OTHER	17,081.24	2.72
	Total	627,251.45	100.00

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>102,107,062.08</u>	<u>92.19</u>
Listed Securities	102,107,062.08	92.19
Agribusiness	1,743,390.00	1.57
GFPT	1,743,390.00	1.57
Banking	4,785,950.00	4.32
KKP	2,406,950.00	2.17
TISCO	2,379,000.00	2.15
Commerce	6,294,252.08	5.68
DOHOME	988,552.08	0.89
MEGA	2,075,700.00	1.87
MOSHI	3,230,000.00	2.92
Construction Services	5,649,120.00	5.10
CK	2,530,020.00	2.28
STECON	3,119,100.00	2.82
Electronic Components	728,000.00	0.66
DELTA	728,000.00	0.66
Energy & Utilities	11,399,031.00	10.29
BCP	1,290,500.00	1.17
BCPG	2,215,845.00	2.00
BSRC	2,157,500.00	1.95
CKP	1,918,000.00	1.73
SPRC	2,615,160.00	2.36
WHAUP	1,202,026.00	1.09
Finance & Securities	1,617,428.00	1.46
AEONTS	1,102,100.00	1.00
SAWAD	515,328.00	0.47
Foods & Beverages	10,363,338.00	9.36
BTG	4,226,880.00	3.82
FM	1,682,208.00	1.52
ITC	2,253,600.00	2.03
TFG	2,200,650.00	1.99
Health Care Services	20,707,086.00	18.70
BCH	8,432,350.00	7.61
CHG	1,569,516.00	1.42
PR9	10,705,220.00	9.67

United Thai Small and Mid Cap Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>102,107,062.08</u>	<u>92.19</u>
Listed Securities	102,107,062.08	92.19
Information & Communication Technology	9,124,630.00	8.24
SYNEX	8,030,680.00	7.25
THCOM	1,093,950.00	0.99
Packaging	2,334,750.00	2.11
SCGP	2,334,750.00	2.11
Personal Products & Pharmaceuticals	3,999,150.00	3.61
NEO	1,889,250.00	1.71
STGT	2,109,900.00	1.90
Property Development	6,013,721.00	5.43
AMATA	242,150.00	0.22
AP	1,523,880.00	1.38
SC	1,976,701.00	1.78
SPALI	340,750.00	0.31
WHA	1,930,240.00	1.74
Tourism & Leisure	6,458,790.00	5.83
CENTEL	1,054,080.00	0.95
ERW	1,110,900.00	1.00
SHR	4,293,810.00	3.88
Transportation	10,888,426.00	9.83
AAV	829,658.00	0.75
BA	4,808,010.00	4.34
BTS	5,250,758.00	4.74
<u>Deposits</u>	<u>13,164,409.71</u>	<u>11.89</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	12,944,135.66	11.69
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	220,274.05	0.20
<u>Others</u>	<u>-4,514,764.03</u>	<u>-4.08</u>
Other Assets	3,556,485.60	3.21
Other Liabilities	-8,071,249.63	-7.29
Net Asset Value	110,756,707.76	100.00

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

United Thai Small and Mid Cap Long Term Equity Fund

As of May 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.
United Thai Small and Mid Cap Long Term Equity Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From December 1, 2024 to May 31, 2025		As at May 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 112,568,818.91)	102,107,062.08
Dividend income	2,606,502.57	Cash at banks	13,107,941.76
Interest income	66,889.67	Accounts receivable	
Other income	0.00	From sales of investments	3,438,035.68
Total incomes	2,673,392.24	From dividend and interest	181,842.95
Expenses		Deferred expenses - net	0.00
Management fee	1,254,256.65	Other asset	0.00
Trustee fee	16,723.39	Total Assets	118,834,882.47
Registrar fee	167,234.26		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	7,575,344.45
Professional fee	20,845.03	Accrued expenses	228,148.37
Deferred expenses-written off	0.00	Other liabilities	274,681.89
Other expenses	656,784.90	Total Liabilities	8,078,174.71
Total expenses	2,115,844.23		
Net income (loss) from investments	557,548.01	Net assets :	110,756,707.76
Gain (Loss) on exchange rate	0.00		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(39,687,683.39)	Capital received from unitholders	145,712,238.94
Net unrealized gain (loss) on investments	(7,824,967.51)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	6,672,517.25
Total net gain (loss) on investments	(47,512,650.90)	Retained earnings (deficit) from operations	(41,628,048.43)
		Net assets value	110,756,707.76
Increase (Decrease) in asset from operations	(46,955,102.89)	Net assets value per unit	7.6010
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(46,955,102.89)	Investment units sold at the end of the year (units)	14,571,223.8941

Portfolio Turnover Ratio (PTR)

United Thai Small and Mid Cap Long Term Equity Fund

For the period of December 1, 2024 to May 31, 2025

151.17%

Credit rating of the bank or financial institution

United Thai Small and Mid Cap Long Term Equity Fund

As of May 30, 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 Persons with transaction

For the Period of December 1, 2024 to May 31, 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)
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, 2024 to May 31, 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
United Thai Small and Mid Cap Long Term Equity Fund
As of May 30, 2025

-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)

ชำระไปรษณีย์แล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. กานาวา

เหตุผลข้อที่ท่านไม่ได้รับ	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่เปิดเผยต้นทุนค่าเช่า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่ได้รับทราบค่าเช่า
	<input type="checkbox"/> 5. ไม่ได้รับทราบค่าเช่า
	<input type="checkbox"/> 6. เลือกล้าง
	<input type="checkbox"/> 7. อื่นๆที่ไม่ทราบค่าเช่า
	<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