

United Thai Small and Mid Cap Equity Fund : UTSME

Interim Report
(August 1, 2024 to January 31, 2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2023 to January 31, 2024

August 2024 to January 2025: The Thai stock market declined in the first half of August, as the domestic political landscape was clouded by uncertainty surrounding the Constitutional Court's ruling on the eligibility of Mr. Srettha Thavisin to serve as Prime Minister. However, the market rallied significantly in the latter half of the month following a resolution of the political clouds. The Constitutional Court ruled by a majority vote to terminate Mr. Srettha Thavisin as Prime Minister and dissolve the cabinet, and Parliament immediately elected Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister to succeed Mr. Srettha Thavisin. She started to draw up a new cabinet immediately. In September, the market surged, driven by the clarity provided by the new cabinet and the government's policy statement, as well as the clarity regarding the launch of the Vayupak Fund. Global stock markets, including the Thai stock market, were also buoyed by the Fed's decision to cut interest rates. In the final week, both Thai and regional stock markets received additional support from the PBOC's multiple interest rate cuts and the Chinese government's stimulus measures. In October, the market rose in the first three weeks, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the decision of BoT's MPC to reduce the policy interest rate by 25bps to 2.25%, contrary to market expectations of a rate hold. Surge in DELTA and INTUCH-ADVANC-GULF further bolstered the market, however, in the final week of the month, the market fell sharply, pressured by high net sell of foreign investors, while US Treasury yields rebounded. In November, the market was primarily pressured by the announcement of the 3Q24 earnings of non-banking listed companies, which were lower than expected. The total profit for 3Q24 was 207 billion Baht, a decrease of -24.3% YoY and -18.9% QoQ. Additionally, the net outflow of foreign capital exceeding 13.7 billion Baht further pressured the Thai stock market. In December, the market plunged during the third week of the month, following the direction of foreign stock markets. This was in response to the Federal Reserve signaling a slowdown in the reduction of policy interest rates in 2025. Additionally, the market was pressured by the substantial decline in CPAXT-CPALL stocks due to concerns over corporate governance issues 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 Global Minimum Tax (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.

SET return between August 2024 to January 2025 was -0.48%. The largest negative returns were in CONS at -22.89%, CONMAT at -21.60% and TOURISM at -18.16%. The largest positive returns were in ETRON at +20.26%, BANK at +16.74% and ICT at +16.73%. Foreign investors were net sellers of 40.5 billion Baht.

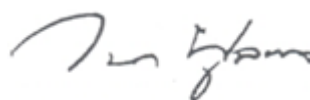
United Thai Small and Mid Cap Equity Fund	Return During August 1, 2024 to January 31, 2025
Fund	-9.6710%
Benchmark	0.7318%

Benchmark : SET TRI

As we have managed United Thai Small and Mid Cap Equity Fund for a period of half year on January 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 59,480,783.36 Baht in asset value or its earning per unit is at 13.5675 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 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 (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

SSFO 25/008

February 7, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Small and Mid Cap Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Small and Mid Cap 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 August 1, 2024 to January 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.

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 Equity Fund

Name List of Fund Manager

For the period of August 1, 2024 to January 31, 2025

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

Aug 25, 2015

Ending Date of Accounting Period

Jan 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	14.68%	35.53%	13.11%	-20.15%	0.52%	-2.41%	38.28%	-5.75%	-7.23%	-8.96%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-2.06%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.71%	17.72%	10.80%	12.51%	11.55%	30.40%	12.82%	13.59%	12.77%	13.14%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.31%	13.99%	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) ²⁾
ผลตอบแทนของกองทุน (Fund Return)	-10.43%	-15.26%	-9.67%	-16.61%	-9.70%	0.62%	N/A	3.28%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-6.11%	-10.18%	0.73%	-0.32%	-4.41%	0.20%	N/A	2.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.33%	7.28%	11.48%	14.21%	12.49%	20.26%	N/A	17.92%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.29%	6.21%	9.25%	11.60%	10.73%	17.79%	N/A	14.90%

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 (100%)

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.

United Thai Small and Mid Cap Equity Fund

Total Expenses as called from fund Table

From August 1, 2024 to January 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	595.93	1.6050
Trustee fee	7.95	0.0214
Transaction fee	-	-
Registrar fee	79.46	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.06	0.0285
Other Expenses*	3.10	0.0042
Total Expenses**	707.50	1.8731

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 Equity Fund**Brokerage Fee****From August 1, 2024 to January 31, 2025**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	46,249.64	16.13
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	41,249.46	14.39
3	INNOVESTX SECURITIES COMPANY LIMITED	37,869.87	13.21
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	30,563.20	10.66
5	TISCO SECURITIES COMPANY LIMITED	21,999.19	7.67
6	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	19,015.53	6.63
7	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	18,926.41	6.60
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	18,337.86	6.40
9	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	15,475.76	5.40
10	UBS SECURITIES (THAILAND) LIMITED	10,809.51	3.77
11	OTHER	26,244.41	9.15
	Total	286,740.84	100.00

United Thai Small and Mid Cap Equity Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>52,284,205.40</u>	<u>87.90</u>
Listed Securities	52,284,205.40	87.90
Banking	1,917,150.00	3.22
KKP	1,190,800.00	2.00
TISCO	726,350.00	1.22
Commerce	2,519,000.00	4.23
COM7	2,519,000.00	4.23
Construction Services	224,685.00	0.38
CK	118,800.00	0.20
STECON	105,885.00	0.18
Energy & Utilities	11,132,460.00	18.72
BCP	3,401,700.00	5.72
BCPG	5,327,700.00	8.96
PTT	2,110,500.00	3.55
SPRC	292,560.00	0.49
Finance & Securities	4,300,495.40	7.23
AEONTS	417,600.00	0.70
SAWAD	2,956,300.00	4.97
TIDLOR	926,595.40	1.56
Foods & Beverages	3,391,850.00	5.70
CBG	1,797,750.00	3.02
ITC	909,500.00	1.53
TVO	684,600.00	1.15
Health Care Services	5,458,824.00	9.18
BCH	344,630.00	0.58
CHG	431,204.00	0.72
PR9	4,682,990.00	7.87
Information & Communication Technology	4,114,648.00	6.92
ITEL	497,988.00	0.84
SYNEX	3,616,660.00	6.08
Media & Publishing	302,176.00	0.51
VGI	302,176.00	0.51
Medium-Sized Enterprise	255,855.00	0.43
SPA	255,855.00	0.43

United Thai Small and Mid Cap Equity Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>52,284,205.40</u>	<u>87.90</u>
Listed Securities	52,284,205.40	87.90
Property Development	9,184,155.00	15.44
AMATA	3,110,000.00	5.23
AP	641,565.00	1.08
SC	1,535,372.00	2.58
SIRI	329,346.00	0.55
SPALI	630,000.00	1.06
WHA	2,937,872.00	4.94
Tourism & Leisure	2,533,030.00	4.26
CENDEL	1,655,450.00	2.78
DUSIT	322,380.00	0.54
SHR	555,200.00	0.93
Transportation	6,949,877.00	11.68
AAV	2,633,888.00	4.43
BA	1,123,870.00	1.89
BTS	2,836,995.00	4.77
NYT	355,124.00	0.60
<u>Deposits</u>	<u>3,334,179.37</u>	<u>5.61</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	3,128,565.77	5.26
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	205,613.60	0.35
<u>Others</u>	<u>3,862,398.59</u>	<u>6.49</u>
Other Assets	3,992,488.92	6.71
Other Liabilities	-130,090.33	-0.22
Net Asset Value	59,480,783.36	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 Equity Fund

As of January 31, 2025

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

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

Statements of Income		Balance sheets	
From August 1, 2024 To January 31, 2025		As at January 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 55,863,886.27)	52,284,205.40
Dividend income	729,765.25	Cash at banks	3,328,573.64
Interest income	34,664.53	Accounts receivable	
Other income	0.00	From sales of investments	3,996,650.57
Total incomes	764,429.78	From dividend and interest	5,605.73
Expenses		Deferred expenses - net	0.00
Management fee	595,927.77	Other asset	0.00
Trustee fee	7,945.67	Total Assets	59,615,035.34
Registrar fee	79,457.04		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	21,064.21	Accrued expenses	127,298.13
Deferred expenses-written off	0.00	Other liabilities	6,953.85
Other expenses	295,040.51	Total Liabilities	134,251.98
Total expenses	999,435.20		
Net income (loss) from investments	(235,005.42)	Net assets :	59,480,783.36
Gain (loss) on exchange rate	0.00		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(6,881,343.99)	Capital received from unitholders	43,840,634.20
Net unrealized gain (loss) on investments	1,468,664.20	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	(90,181,403.44)
Total net gain (loss) on investments	(5,412,679.79)	Retained earnings from operations	105,821,552.60
		Net assets value	59,480,783.36
Increase (Decrease) in asset from operations	(5,647,685.21)	Net assets value per unit	13.5675
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(5,647,685.21)	Investment units sold at the end of the year (units)	4,384,063.4203

Portfolio Turnover Ratio (PTR)

United Thai Small and Mid Cap Equity Fund

For the period of August 1, 2024 to January 31, 2025

157.46%

Credit rating of the bank or financial institution

United Thai Small and Mid Cap Equity Fund

As of January 31, 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 August 1, 2024 to January 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 Equity Fund

For the period of August 1, 2024 to January 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 Equity Fund

As of January 31, 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)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุขัดข้องที่ช่างผู้รับไม่ได้
☐ 1. จำหน่ายไม่ชัดเจน
☐ 2. ไม่มีเลขที่ใบกำกับค่าทน้ำ
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามค่าทน้ำ
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เกิดกิจการ
☐ 7. ย้ายไปทราบที่อยู่ใหม่
☐ 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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