

Japan Small And Mid Cap Fund : JSM

Interim Report
(March 1, 2020 – August 31, 2020)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down as Covid-19 pandemic still remains. Economic activities are still below normal level and inevitably affect global economy. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. Markets were recovered once the pandemic shows some signs of being successfully contained. Policy rates are likely to maintain at a very low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Fund's Investment Strategy

Mainly invest in units of United Japan Small and Mid Cap Fund (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks to achieve long term capital growth through investing in securities of small and medium capitalization corporations listed, domiciled, or having substantial operations, in Japan.

The Fund's investment approach continues to be driven by bottom-up stock selection. Fund continue to allocate capital to high-quality and sustainable growth companies that are reasonably priced. Our focus is on companies with strong competitive advantages, healthy cash flow and proven track record.

Asset allocation as at August 31, 2020

Sector	%/NAV
Industrials	36.22
Information Technology	19.70
Consumer Discretionary	19.32
Materials	7.46
Health Care	6.75
Consumer Staples	4.81
Communication Services	1.70
Real Estate	1.37
Cash	2.68

Performance Review

For the period ended August 31, 2020, the net asset value of the fund increased by 3.43%, compared with increased by 6.04% in the composite benchmark.


Japan Small And Mid Cap Fund	Return During Mar 1, 2020 – Aug 31, 2020	Return During Sep 1, 2019 – Feb 28, 2020
Fund	3.43%	-5.26%
Benchmark (Thai Baht)	6.04%	0.58%

Benchmark: MSCI Japan SMID Cap Index converted in THB

As we have managed Japan Small And Mid Cap Fund for a period of half year on August 31, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 728,189,581.96 Baht in asset value or its earning per unit is at 18.1091 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 Japan Small And Mid Cap Fund. Should you have any further question or need more information, you can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Mr. Sanchai Apisaksirikul | Director |
| 4. Mrs. Kanlika Buspavanich | Director |
| 5. Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | |
|-----------------|--------------|---|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. Ms. Rachada | Tangharat | Senior Director (Business Development Division) |

Office Location



UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of JAPAN SMALL AND MID CAP FUND

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of JAPAN SMALL AND MID CAP FUND by UOB Asset Management (Thailand) Co., Ltd. from March 1, 2020 until August 31, 2020 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.


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Mutual Fund Supervisor

September 8, 2020

Japan Small And Mid Cap Fund

Name List of Fund Manager

For the period of March 1, 2020 to August 31, 2020

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Guy Siriphanporn*
4	Mr. Thitirat Ratanasingha*
5	Ms. Sirianong Peyasantiwong

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

United Japan Small and Mid Cap Fund (Master Fund)

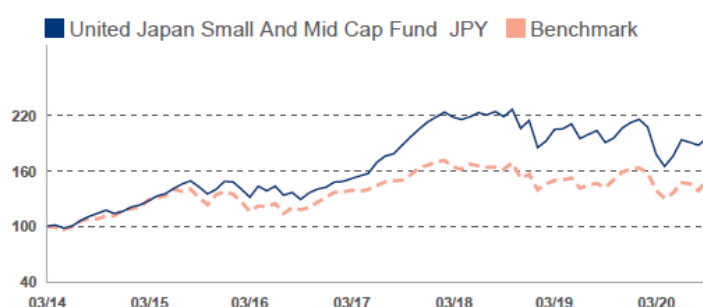
September 2020

United Japan Small And Mid Cap Fund

Investment Objective

To achieve long term capital growth through investing in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

Fund Performance Since Inception in Japanese Yen



Fund performance is calculated on a NAV to NAV basis.
Benchmark: MSCI Japan SMID Cap Index

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
JPY								
Fund NAV to NAV	4.14	1.05	9.90	2.54	1.33	6.51	--	10.91
Fund (Charges applied [^])	-1.07	-4.00	4.40	-2.59	-0.39	5.42	--	10.04
Benchmark	8.54	2.08	8.11	5.95	0.09	2.81	--	6.50

Source: Morningstar. Performance as at 31 August 2020, JPY basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

[^]Includes the effect of the subscription fee applied.

Fund Information

Fund Size
JPY 20,103.49 mil

Base Currency
SGD

Fund Ratings



as of 31 August 2020

Contact Details

UOB Asset Management Ltd
80 Raffles Place #03-00
UOB Plaza 2
Singapore 048624

Hotline
1800 22 22 228(8am to 8pm
daily, Singapore time)

Email
uobam@UOBGroup.com

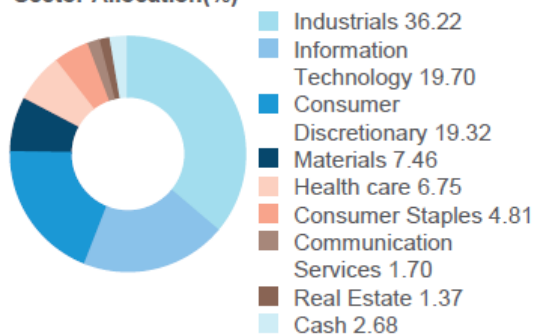
Website
uobam.com.sg



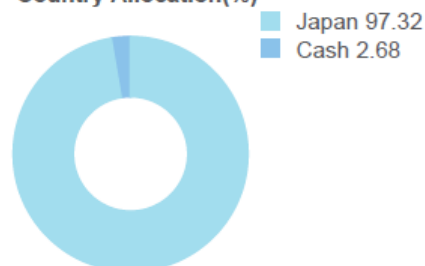
United Japan Small And Mid Cap Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

FULLCAST HOLDINGS CO LTD	1.59	STANLEY ELECTRIC CO LTD	1.53
OUTSOURCING INC	1.57	JCU CORP	1.52
TAIYO HOLDINGS CO LTD	1.56	MEITEC CORP	1.51
JAPAN BEST RESCUE SYSTEM CO LT	1.55	RAITO KOGYO CO LTD	1.51
HIKARI TSUSHIN INC	1.53	BENEXT GROUP INC	1.50

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
JPY	JPY 1,955.122	UJSMCJP SP	SG9999010854	Mar 14	Cash

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
JPY	JPY 100,000	JPY 50,000	5	1.75

All data as of 31 August 2020, unless otherwise specified.

Japan Small And Mid Cap Fund

Total Expenses as called from fund Table

From March 1, 2020 To August 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,082.63	1.6050
Trustee fee	121.65	0.0321
Transaction fee	-	-
Registrar fee	486.61	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.68	0.0031
Other Expenses*	10.40	0.0014
Total Expenses **	6,724.97	1.7700
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	4,007,890.33	0.5317

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and Not included brokerage fee

Japan Small And Mid Cap Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>9,900,092.32</u>	<u>1.36</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	2,960,250.30	0.41
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	2,945,619.61	0.40
KASIKORNBANK PUBLIC COMPANY LIMITED	3,994,212.41	0.55
<u>Others</u>	<u>-1,564,962.71</u>	<u>-0.21</u>
Other Assets	637,303.12	0.09
Other Liabilities	-2,202,265.83	-0.30
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>713,368,699.95</u>	<u>97.96</u>
Non Listed Securities	713,368,699.95	97.96
Unit Trust	713,368,699.95	97.96
UJJP	713,368,699.95	97.96
Futures Contracts		
<u>Forward Contracts</u>	<u>6,485,762.40</u>	<u>0.89</u>
Forward Contracts	6,485,762.40	0.89
Net Asset Value	728,189,581.96	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 Japan Small And Mid Cap Fund
 As of August 31, 2020

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	6,591,282.40	0.90	30/11/2020	6,591,282.40
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-105,520.00	-0.01	30/11/2020	-105,520.00

UOB Asset Management (Thailand) Co., Ltd.
Japan Small And Mid Cap Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From March 1, 2020 To August 31, 2020		As at August 31, 2020	
			Assets
Investment Incomes		Investments at fair value (at cost : Baht 674,716,158.30)	713,368,699.95
Dividend income	0.00	Cash at banks	9,898,769.59
Interest income	6,287.91	Accounts receivable	
Other income	4,007,890.33	From sales of investments	0.00
Total incomes	4,014,178.24	From dividend and interest	1,312.73
Expenses		Deferred expenses - net	0.00
Management fee	6,082,628.17	Other asset	7,123,065.52
Trustee fee	121,652.51	Total Assets	730,391,847.79
Registrar fee	486,610.26		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,684.51		
Deferred expenses-written off	0.00		
Other expenses	11,343.19		
Total expenses	6,725,918.64		
Net income (loss) from investments	(2,711,740.40)		
Gain (Loss) on exchange rate	(56,813,067.14)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(15,678,297.75)		
Net unrealized gain (loss) on investments	82,884,255.87		
Net unrealized gain (loss) on forward sold contract	49,121,840.70		
Total net gain (loss) on investments	116,327,798.82		
Increase (Decrease) in asset from operations	56,802,991.28		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	56,802,991.28		
			Liabilities
		Accounts payable From purchases of investments	0.00
		Accrued expenses	1,109,082.96
		Other liabilities	1,093,182.87
		Total Liabilities	2,202,265.83
		Net assets :	728,189,581.96
			Net assets
		Capital received from unitholders	402,111,406.97
		Retained earnings	
		Equalization account	(580,905,906.68)
		Retained earnings from operations	906,984,081.67
		Net assets value	728,189,581.96
		Net assets value per unit	18.1091
		Investment units sold at the end of the year (units)	40,211,140.6974

Portfolio Turnover Ratio (PTR)

Japan Small And Mid Cap Fund

For the period of March 1, 2020 to August 31, 2020

0.44%

Credit rating of the bank or financial institution

Japan Small And Mid Cap Fund

As of August 31, 2020

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
-	- None -	-	-

List of Connected Person with transactions

For the Period of March 1, 2020 to August 31, 2020

List of Connected Persons who had transactions with Fund
UOB ASSET MANAGEMENT LTD

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

Japan Small And Mid Cap Fund

For the Period of March 1, 2020 to August 31, 2020

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

Japan Small And Mid Cap Fund

As of August 31, 2020

--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)

ชำระค่าไปรษณีย์จากธนบุรี
ไปรษณีย์ทอเลนต์ 33725410
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กรุณาระบุข้อมูลส่วนตัว
<input type="checkbox"/> 1. ดำรงตำแหน่ง
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านทางด้านหน้า
<input type="checkbox"/> 3. ไม่มีมอบรับ
<input type="checkbox"/> 4. ไม่มีผู้รับมอบอำนาจ
<input type="checkbox"/> 5. ไม่สามารถเปิดเผยตัวตน
<input type="checkbox"/> 6. เสียใจจากร
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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