

**United Japan Small And Mid Cap Fund RMF : UJSMRMF**

***Interim Report***  
***(April 1, 2020 - September 30, 2020)***

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## Message from the Company

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To Unitholders

### Market Summary

The global recovery from the fallout of the corona virus (COVID-19) pandemic has to date surpassed expectations. The vaccine timeline has potentially been shortened to one that was previously unthinkable. Global policy support has meanwhile gone far beyond what many thought was possible and the US Federal Reserve has furthermore signaled a strong commitment towards keeping interest rates low for substantially longer in order to get the economy back to its feet.

Japan is an export-orientated economy, the current rebound is weaker than most regions. GDP growth is vulnerable to downside risks from slowing external demand and fallout from US-China tensions. A better than expected rebound in domestic demand and/or further fiscal support could partially offset the slowdown in exports.

### Fund's Investment Strategy

Mainly invest in units of United Japan Small and Mid Cap Fund (Class JPY) (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 September 30, 2020

Sector	%/NAV
Industrials	36.05
Information Technology	21.10
Consumer Discretionary	19.06
Health Care	6.97
Materials	6.03
Consumer Staples	4.57
Communication Services	1.64
Real Estate	1.39
Cash	3.19

## Performance Review

For the period ended September 30, 2020, the net asset value of the fund increased by 23.07%, compared with increased by 17.43% in the composite benchmark.

United Japan Small And Mid Cap Fund RMF	Return During Apr 1, 2020 – Sep 30, 2020	Return During Oct 1, 2019 – Mar 31, 2020
Fund	23.07%	-15.53%
Benchmark	17.43%	-7.68%

Benchmark: MSCI Japan SMID Cap Index converted in THB

As we have managed United Japan Small And Mid Cap Fund RMF for a period of half year on September 30, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 12,619,334.93 baht in asset value or its earning per unit is at 9.8331 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 Japan Small And Mid Cap Fund RMF. 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 United Japan Small And Mid Cap Fund RMF**

**Mutual Fund Supervisor Opinion**

**We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Japan Small And Mid Cap Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from April 1, 2020 until September 30, 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.**

**Mutual Fund Supervisor**

**October 5, 2020**

## United Japan Small And Mid Cap Fund RMF

### Name List of Fund Manager

For the period of April 1, 2020 to September 30, 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 ).

## Fund Performance

**Registration Date**

**Apr 30, 2019**

**Ending Date of Accounting Period**

**Sep 30, 2020**

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.70%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.72%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.79%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.02%

	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)	-5.17%	7.49%	23.08%	3.94%	N/A	N/A	N/A	-1.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.06%	10.49%	17.44%	8.39%	N/A	N/A	N/A	4.09%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.18%	7.34%	14.89%	24.03%	N/A	N/A	N/A	21.80%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	20.07%	7.93%	13.85%	20.82%	N/A	N/A	N/A	18.75%

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 : MSCI Japan SMID Cap Index converted in THB
- 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 Japan Small and Mid Cap Fund – (Class JPY) (Master Fund)

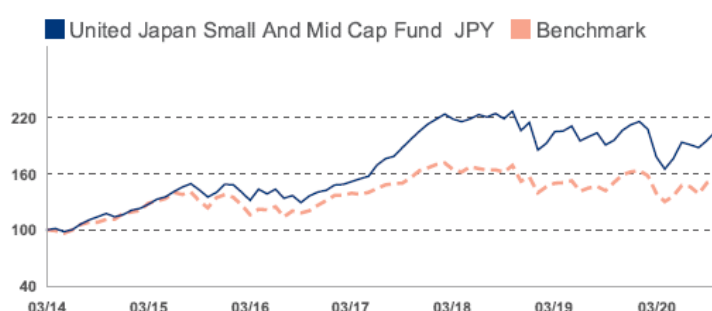
October 2020

# 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	4.86	7.42	24.32	4.81	1.38	8.71	--	11.57
Fund (Charges applied <sup>^</sup> )	-0.38	2.05	18.11	-0.43	-0.33	7.60	--	10.70
Benchmark	2.67	5.67	18.57	2.50	-0.31	4.55	--	6.84

Source: Morningstar. Performance as at 30 September 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.

<sup>^</sup>Includes the effect of the subscription fee applied.

### Fund Information

**Fund Size**  
JPY 19,933.46 mil

**Base Currency**  
SGD

### Fund Ratings



as of 30 September 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

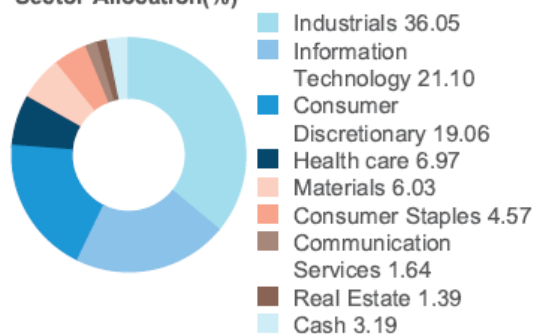
**Website**  
uobam.com.sg



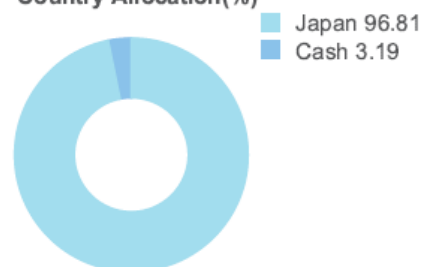
# United Japan Small And Mid Cap Fund

## Portfolio Characteristics

### Sector Allocation(%)



### Country Allocation(%)



### Top 10 Holdings(%)

JAPAN BEST RESCUE SYSTEM CO LT	1.60	NSD CO LTD	1.53
DAIFUKU CO LTD	1.57	PRESTIGE INTERNATIONAL INC	1.51
FUJI SOFT INC	1.55	TOTETSU KOGYO CO LTD	1.51
OUTSOURCING INC	1.55	HIKARI TSUSHIN INC	1.50
FULLCAST HOLDINGS CO LTD	1.54	MEITEC CORP	1.50

## Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
JPY	JPY 2,050.140	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 30 September 2020, unless otherwise specified.

**United Japan Small And Mid Cap Fund RMF**

**Total Expenses as called from fund Table**

**From April 1, 2020 to September 30, 2020**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	91.44	1.6050
Trustee fee	1.83	0.0321
Transaction fee	-	-
Registrar fee	12.19	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.55	0.1628
Other Expenses*	0.30	0.0026
<b>Total Expenses **</b>	<b>124.31</b>	<b>2.0165</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	58,745.54	0.5156

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

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

United Japan Small And Mid Cap Fund RMF  
 Details of Investment ,Borrowing and Obligations  
 As of September 30, 2020

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>615,691.96</u></b>	<b><u>4.88</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	310,329.29	2.46
KASIKORNBANK PUBLIC COMPANY LIMITED	305,362.67	2.42
<b><u>Others</u></b>	<b><u>-165,647.30</u></b>	<b><u>-1.31</u></b>
Other Assets	60,910.25	0.48
Other Liabilities	-226,557.55	-1.80
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>12,251,322.14</u></b>	<b><u>97.08</u></b>
Non Listed Securities	12,251,322.14	97.08
Unit Trust	12,251,322.14	97.08
UJJJP	12,251,322.14	97.08
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-82,031.87</u></b>	<b><u>-0.65</u></b>
Forward Contracts	-82,031.87	-0.65
<b>Net Asset Value</b>	<b>12,619,334.93</b>	<b>100.00</b>

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**

**United Japan Small And Mid Cap Fund RMF**

As of September 30, 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	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-82,031.87	-0.65	30/11/2020	-82,031.87

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

<b>Statements of Income</b>		<b>Balance sheets</b>	
From April 1, 2020 To September 30, 2020		As at September 30, 2020	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost: Baht 11,279,917.63 )	12,251,322.14
Dividend income	0.00	Cash at banks	615,654.68
Interest income	76.63	Accounts receivable	
Other income	58,745.54	From sales of investments	0.00
Total incomes	58,822.17	From dividend and interest	37.28
Expenses		Deferred expenses - net	0.00
Management fee	91,439.42	Other asset	60,910.25
Trustee fee	1,828.74	Total Assets	12,927,924.35
Registrar fee	12,191.89		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	18,548.02	Accrued expenses	36,686.17
Deferred expenses-written off	0.00	Other liabilities	271,903.25
Other expenses	300.00	Total Liabilities	308,589.42
Total expenses	124,308.07		
Net income (loss) from investments	(65,485.90)	Net assets :	12,619,334.93
Gain (Loss) on exchange rate	(590,316.33)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(121,710.70)	Capital received from unitholders	12,833,497.33
Net unrealized gain (loss) on investments	2,392,465.04	Retained earnings	
Net unrealized gain (loss) on forward sold contract	724,114.50	Equalization account	(595,779.07)
Total net gain (loss) on investments	2,994,868.84	Retained earnings from operations	381,616.67
Increase (Decrease) in asset from operations	2,339,066.61	Net assets value	12,619,334.93
Dividend payment during year	0.00	Net assets value per unit	9.8331
Increase (Decrease) in net asset from operations	2,339,066.61	Investment units sold at the end of the year (units)	1,283,349.7329

**Portfolio Turnover Ratio (PTR)**

**United Japan Small And Mid Cap Fund RMF**

**For the period of April 1, 2020 to September 30, 2020**

17.69%
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**Credit rating of the bank or financial institution**

**United Japan Small And Mid Cap Fund RMF**

**As of September 30, 2020**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
- None -	-	-



### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-None-	-	-	-

**List of Connected Person with transactions**

**For the Period of April 1, 2020 to September 30, 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](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**

**United Japan Small And Mid Cap Fund RMF**

**For the Period of April 1, 2020 to September 30, 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**

**United Japan Small And Mid Cap Fund RMF**

**As of September 30, 2020**

--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))

ชำระค่าไปรษณีย์จากเราแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. ๕๓๓๖๖

เหตุผลข้อร้องเรียนของผู้รับไม่ได้

- 1. เจ้าหน้าที่ไม่ชัดเจน
- 2. ไม่มีเอกสารชี้แจงตามคำถามที่
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบคำถามที่
- 5. ไม่มารับทราบปัญหาที่ตนพบ
- 6. เด็ดขาด
- 7. ถ้ายกไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ .....

ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th