

UOB Smart Global Allocation Fund : UOBSGA

Interim Report
(February 1, 2020 - July 31, 2020)

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Message from the Company

To Unitholders

Market Summary

Global economy shrunk as Covid-19 spread has gone global and forced governments to invoke aggressive measures in order to contain the outbreak. Many activities around the world suddenly stop and inevitably affect global economy. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could help the global economy as well as risky assets to quickly recover once the pandemic shows some signs of being successfully contained. Policy rates are likely to keep at low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Fund's Investment Strategy

The fund invests in BGF Global Allocation Fund which is managed by BlackRock (Luxembourg) S.A. The master fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The fund generally seeks to invest in securities that are undervalued.

The composition of master fund as of July 31, 2020 is as follows

Asset	%/NAV
Equity	63.26
Fixed Income	24.28
Commodity related	3.97
Cash	8.51

Performance Review

For the period ended July 31, 2020, the net asset value of the fund increased by 3.56%, compared with an increase of 2.38% of the benchmark.

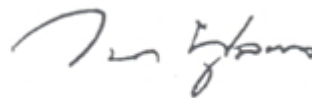
UOB Smart Global Allocation Fund	Return During Feb 1, 2020 – Jul 31, 2020	Return During Aug 1, 2019 – Jan 31, 2020
Fund	3.56%	5.86%
Benchmark (Thai Baht)	2.38%	7.25%

* Benchmark: S&P 500 Index (36%), FTSE All-World ex US Index (24%), BofA Merrill Lynch 5-year US Treasury Bond Index (24%) and FTSE Non-USD World Government Bond (16%) converted in Thai Baht

As we have managed UOB Smart Global Allocation Fund for a period of half year on July 31, 2020, we would like to inform the net value to unit holder, the fund has a net asset value 16,769,288.18 baht in asset value or its earning per unit is at 11.4641 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 management UOB Smart Global Allocation 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 Nithyayon | 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 UOB Smart Global Allocation Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Global Allocation Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2020 until July 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.

Mutual Fund Supervisor

August 7, 2020

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

UOB Smart Global Allocation Fund

Name List of Fund Manager

For the period of February 1, 2020 to July 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).

Fund Performance

Registration Date Feb 18, 2015

Ending Date of Accounting Period July 31, 2020

	2563	2564	2565	2566	2567	2568	2569	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	-2.40%	2.16%	7.94%	-10.48%	13.98%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	8.74%	5.17%	5.32%	-5.20%	9.93%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	7.17%	7.57%	3.69%	7.67%	5.54%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	7.82%	7.54%	4.35%	7.31%	6.11%

	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)	4.39%	9.68%	3.36%	9.40%	2.98%	2.55%	N/A	2.54%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	7.06%	5.06%	3.12%	10.57%	4.71%	4.33%	N/A	5.57%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.85%	6.14%	14.76%	15.42%	10.37%	9.09%	N/A	8.77%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.27%	6.15%	15.16%	15.89%	7.97%	7.03%	N/A	7.21%

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 : S&P 500 (36%), FTSE All-World ex-US (24%), BofA Merrill Lynch 5-year US Treasury Bond Index (24%) and FTSE Non-USD World Government Bond Index (16%) converted in Thai baht
- 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.

BGF Global Allocation Fund (Master Fund)

BLACKROCK GLOBAL FUNDS

BGF Global Allocation Fund A2 USD

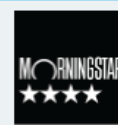
JULY 2020 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jul-2020. All other data as at 11-Aug-2020.

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INVESTMENT OBJECTIVE

The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

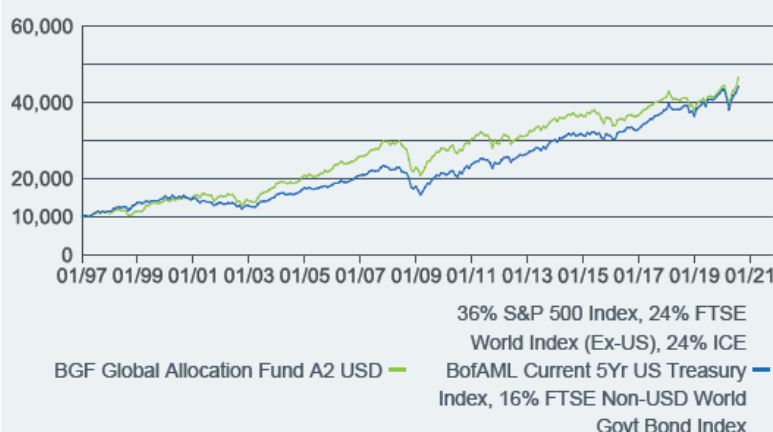


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KEY FACTS

Asset Class	Multi Asset
Morningstar Cat.	USD Moderate Allocation
Fund Launch	03-Jan-1997
Share Class Launch	03-Jan-1997
Fund Base CCY	USD
Share Class CCY	USD
Fund Size (mil)	13,931.18 USD
Benchmark¹	Composite Index*
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0072462426
Bloomberg Ticker	MERGAAI
Distribution Frequency	N/A
Number of Issuers	858

GROWTH OF 10,000



PORTFOLIO MANAGERS

Rick Rieder (Since 2019)
Russ Koesterich, CFA, JD (Since: 2017)
David Clayton, CFA, JD (Since: 2017)

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	6.01	11.05	4.78	5.54	11.61	5.12	4.66	6.73
Share Class [Max. IC applied]	0.71	5.50	-0.46	0.26	6.03	3.34	3.59	6.50
Benchmark	3.80	8.74	2.08	2.07	8.10	6.69	6.66	6.49

The share class currency is as indicated in the "Key Facts" section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015
Share Class	16.80	-8.87	12.83	3.24	-2.27
Benchmark	18.79	-4.68	15.69	6.06	-0.78

*Performance shown from share class launch date to calendar year end.

TOP EQUITY HOLDINGS (%)

APPLE INC	2.22
AMAZON COM INC	2.09
MICROSOFT CORP	2.09
ALPHABET INC CLASS C	1.53
UNITEDHEALTH GROUP INC	0.99
SIEMENS N AG	0.96
SPDR S&P ETF TRUST	0.94
TAIWAN SEMICONDUCTOR MANUFACTURING	0.91
ENEL	0.87
MASTERCARD INC CLASS A	0.86
Total	13.46

ASSET ALLOCATION (%) ²			
	Fund	Benchmark	Active
Equity	63.26	60.00	3.26
Fixed Income	24.28	40.00	-15.72
Commodity Related	3.97	0.00	3.97
Cash	8.51	0.00	8.51

PORTFOLIO CHARACTERISTICS	
Equity Price/Earnings (FY1)	23.74x
Equity Wtd. Avg. Market Capitalization	329,302.17 USD
Portfolio Effective Duration	2.06
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	8.34 yrs
Fixed Income + Cash Effective Duration	5.46 yrs

FEES AND CHARGES	
Max Initial Charge (IC)	5.00%
Management Fee	1.50%

REGIONAL ALLOCATION (%) ²			
	Fund	Benchmark	Active
North America Equity	41.14	37.18	3.96
North America Fixed Income	15.69	24.39	-8.70
Europe Equity	13.96	11.96	1.99
Emerging Market Equity	5.08	4.03	1.06
Europe Fixed Income	4.61	10.12	-5.51
Japan Equity	2.35	4.74	-2.39
Emerging Market Fixed Income	1.88	0.46	1.41
Asia/Pacific (ex Japan) Fixed Income	1.06	0.57	0.49
Japan Fixed Income	1.02	4.46	-3.44
Asia/Pacific (ex. Japan) Equity	0.72	2.08	-1.36
Commodity Related	3.97	0.00	3.97
Cash	8.51	0.00	8.51

CURRENCY ALLOCATION (%) ²			
	Fund	Benchmark	Active
USD	65.62	60.02	5.59
EUR	15.26	14.46	0.80
JPY	10.19	9.20	0.99
British Pound Sterling	3.22	4.09	-0.87
Other Asia	2.39	5.39	-3.00
Other Europe	2.23	3.44	-1.21
Rest of the World	0.63	2.60	-1.96
Latin America	0.45	0.79	-0.34

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¹ The Reference Benchmark is 36% S&P 500 Index 24% FTSE World (ex.US) Index 24% BofA ML Cur 5-yr US Treasury Index 16% FTSE Non- USD WGBI Index.² % of Net Assets represents the Fund's exposure based on the economic value of securities; adjusted for futures, options and swaps (except with respect to fixed income securities), and convertible bonds. Allocations subject to change. Numbers may not sum to 100% due to rounding.

Prior to 2 March 2020 the Fund was managed by Dan Chamby, Rick Rieder, David Clayton and Russ Koesterich. Prior to 1 April 2019 the Fund was managed by Dan Chamby, David Clayton, Russ Koesterich and Kent Hogshire. On 20 April 2018, the benchmark renamed from 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index*to 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% ICE BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index. The Fund changed its investment policy in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply.

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UOB Smart Global Allocation Fund

Total Expenses as called from fund Table

From February 1, 2020 to July 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	108.40	1.0700
Trustee fee	3.25	0.0321
Transaction fee	-	-
Registrar fee	21.68	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.09	0.1035
Other Expenses*	0.50	0.0025
Total Expenses **	154.92	1.4221
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	74,288.59	0.3647

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

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

UOB Smart Global Allocation Fund
 Details of Investment ,Borrowing and Obligations
 As of July 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>594,161.39</u>	<u>3.54</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	593,781.25	3.54
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	380.14	0.00
<u>Others</u>	<u>5,522.11</u>	<u>0.03</u>
Other Assets	44,827.90	0.27
Other Liabilities	-39,305.79	-0.23
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>15,531,835.96</u>	<u>92.62</u>
Non Listed Securities	15,531,835.96	92.62
Unit Trust	15,531,835.96	92.62
BGFGA	15,531,835.96	92.62
Futures Contracts		
<u>Forward Contracts</u>	<u>637,768.72</u>	<u>3.80</u>
Forward Contracts	637,768.72	3.80
Net Asset Value	16,769,288.18	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 UOB Smart Global Allocation Fund
 As of July 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	632,718.40	3.77	11/09/2020	632,718.40
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-4,458.39	-0.03	11/09/2020	-4,458.39
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-11,076.44	-0.07	11/09/2020	-11,076.44
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	11,498.24	0.07	11/09/2020	11,498.24
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	9,086.91	0.05	13/11/2020	9,086.91

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Global Allocation Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2020 To July 31, 2020		As at July 31, 2020	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 13,264,665.53)	15,531,835.96
Dividend income	0.00	Cash at banks	594,097.33
Interest income	302.34	Accounts receivable	
Other income	74,288.59	From sales of investments	0.00
Total incomes	74,590.93	From dividend and interest	64.06
Expenses		Deferred expenses - net	0.00
Management fee	108,401.17	Other asset	682,596.62
Trustee fee	3,252.02	Total Assets	16,808,593.97
Registrar fee	21,680.18		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	21,090.64	Accrued expenses	38,697.35
Deferred expenses-written off	0.00	Other liabilities	608.44
Other expenses	545.41	Total Liabilities	39,305.79
Total expenses	154,969.42		
Net income (loss) from investments	(80,378.49)	Net assets :	16,769,288.18
Gain (loss) on exchange rate	(1,588,622.22)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	560,319.64	Capital received from unitholders	14,627,596.86
Net unrealized gain (loss) on investments	(538,617.85)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	1,256,278.04	Equalization account	(6,803,061.13)
Total net gain (loss) on investments	1,277,979.83	Retained earnings (deficit) from operations	8,944,752.45
		Net assets value	16,769,288.18
Increase in asset from operations	(391,020.88)	Net assets value per unit	11.4641
Dividend payment during year	0.00		
Increase in net asset from operations	(391,020.88)	Investment units sold at the end of the year (units)	1,462,759.6861

Portfolio Turnover Ratio (PTR)

UOB Smart Global Allocation Fund

For the period of February 1, 2020 to July 31, 2020

7.24%

Credit rating of the bank or financial institution

UOB Smart Global Allocation Fund

As of July 31, 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 February 1, 2020 to July 31, 2020

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

UOB Smart Global Allocation Fund

For the Period of February 1, 2020 to July 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

UOB Smart Global Allocation Fund

As of July 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
ใบอนุญาตนเลขที่ 33/2540
ไปรษณ. บางรัก

เหตุขัดข้องที่ส่งผลกระทบต่อ

- 1. ค่าเช่าไม่ชัดเจน
- 2. ไม่มีเอกสารที่สนับสนุนค่าเช่า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบค่าเช่า
- 5. ไม่มารับภายในกำหนด
- 6. เกิดข้อถกเถียง
- 7. ย้ายไปเช่าที่อื่นใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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