

UOB Smart Japan Small And Mid Cap Fund
: UOBSJSM

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 4.22%, compared with increased by 6.04% in the composite benchmark.


UOB Smart Japan Small And Mid Cap Fund	Return During Mar 1, 2020 – Aug 31, 2020	Return During Sep 1, 2019 – Feb 29, 2020
Fund	4.22%	-4.85%
Benchmark (Thai Baht)	6.04%	0.58%

Benchmark : MSCI Japan SMID Cap Index converted in THB

As we have managed UOB Smart 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 4,797,713,069.82 baht in asset value or its earning per unit is at 18.2970 baht.

In this connection, we would like to express our sincere thanks to the trust of all unit holders has been extended to us for your investment management UOB Smart 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
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Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB SMART 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.

Mutual Fund Supervisor

September 8, 2020

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

UOB Smart 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).

Fund Performance

Registration Date Mar 7, 2014

Ending Date of Accounting Period Aug 31, 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	15.91%	24.34%	-0.55%	41.84%	-14.01%	16.01%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	3.94%	23.10%	3.88%	17.33%	-16.27%	9.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	10.75%	16.10%	21.49%	8.72%	19.55%	14.86%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	12.38%	15.46%	18.98%	9.07%	16.06%	12.12%

	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)	-9.79%	0.71%	9.05%	1.67%	0.70%	5.79%	N/A	9.76%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.52%	1.22%	9.26%	8.32%	-0.61%	2.71%	N/A	5.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.03%	8.77%	21.17%	24.08%	18.29%	16.90%	N/A	15.48%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	19.61%	9.58%	18.56%	20.55%	13.15%	12.02%	N/A	11.51%

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 to 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 (Master Fund)

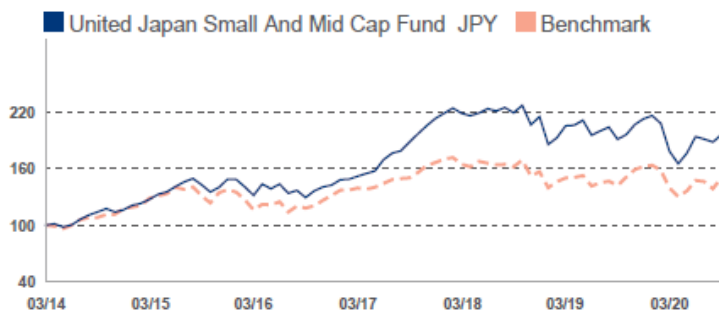
September 2020

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 ^A)	-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.

^AIncludes 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

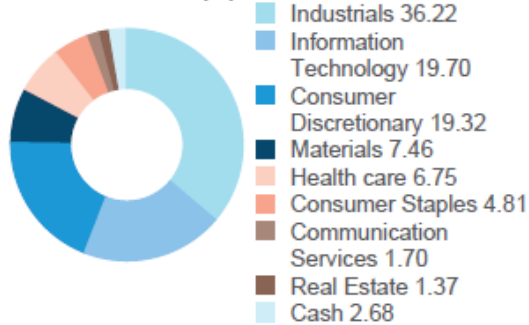
Website
uobam.com.sg



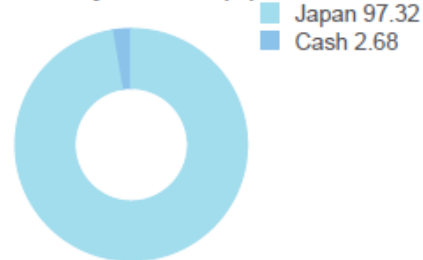
United Japan Small And Mid Cap Fund

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.

UOB Smart 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	40,423.96	1.6050
Trustee fee	808.48	0.0321
Transaction fee	-	-
Registrar fee	3,233.92	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.73	0.0006
Other Expenses*	26.90	0.0005
Total Expenses **	44,521.99	1.7666
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	26,610,105.50	0.5312

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

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

UOB Smart 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>30,587,661.03</u>	<u>0.64</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	26,076,238.10	0.54
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	87,394.15	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	4,424,028.78	0.09
<u>Others</u>	<u>-16,757,641.00</u>	<u>-0.35</u>
Other Assets	58,517,640.88	1.22
Other Liabilities	-75,275,281.88	-1.57
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>4,731,375,129.12</u>	<u>98.62</u>
Non Listed Securities	4,731,375,129.12	98.62
Unit Trust	4,731,375,129.12	98.62
UJJP	4,731,375,129.12	98.62
Futures Contracts		
<u>Forward Contracts</u>	<u>52,507,920.67</u>	<u>1.09</u>
Forward Contracts	52,507,920.67	1.09
Net Asset Value	4,797,713,069.82	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 UOB Smart 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	490,176.00	0.01	30/10/2020	490,176.00
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	34,085,920.00	0.71	25/09/2020	34,085,920.00
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-1,255,835.00	-0.03	30/10/2020	-1,255,835.00
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-396,600.00	-0.01	30/10/2020	-396,600.00
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	19,584,259.67	0.40	30/10/2020	19,584,259.67

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart 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 4,819,754,029.78)	4,731,375,129.12
Dividend income	0.00	Cash at banks	30,569,626.38
Interest income	57,908.69	Accounts receivable	
Other income	26,610,105.50	From sales of investments	50,019,190.00
Total incomes	26,668,014.19	From dividend and interest	18,034.65
Expenses		Deferred expenses - net	0.00
Management fee	40,423,956.59	Other asset	8,498,450.88
Trustee fee	808,479.12	Total Assets	4,820,480,431.03
Registrar fee	3,233,916.54		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	28,726.92	Accrued expenses	7,465,405.89
Deferred expenses-written off	0.00	Other liabilities	15,301,955.32
Other expenses	35,149.37	Total Liabilities	22,767,361.21
Total expenses	44,530,228.54		
Net income (loss) from investments	(17,862,214.35)	Net assets :	4,797,713,069.82
Gain (Loss) on exchange rate	(286,934,941.24)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(145,938,501.06)	Capital received from unitholders	2,622,118,290.23
Net unrealized gain (loss) on investments	648,489,569.14	Retained earnings	
Net unrealized gain (loss) on forward sold contract	231,857,376.16	Equalization account	1,161,442,041.59
Total net gain (loss) on investments	734,408,444.24	Retained earnings from operations	1,014,152,738.00
		Net assets value	4,797,713,069.82
Increase (Decrease) in asset from operations	429,611,288.65	Net assets value per unit	18.2970
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	429,611,288.65	Investment units sold at the end of the year (units)	262,211,829.0233

Portfolio Turnover Ratio (PTR)

UOB Smart Japan Small And Mid Cap Fund

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

2.47%

Credit rating of the bank or financial institution

UOB Smart 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

UOB Smart 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

UOB Smart 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)

เหตุขัดข้องที่ส่งผลกระทบต่อ
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารกำกับค่างวดค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบค่าเช่า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้ายไปเช่าที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.