

Japan Small And Mid Cap Fund : JSM

Annual Report
(For the period of 2020/2021)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
United Japan Small And Mid Cap Fund – Class JPY (Master Fund)	7
Fund Expenses	9
Fund Details of Investment, Borrowing and Obligations	10
Detail of Instruments and the Ranking of Credit of respective Instrument in the Portfolio	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Voting right and voting right exercising	17
Information on the exceeding of 1/3 unit holding	18
The amendment to the commitment	19
Auditor's report	20

Message from the Company

To Unitholders

Market Summary

Japan's recovery in manufacturing indices as well as retail sales has been slower than other regions. Japan should benefit from the export recovery, but its slower vaccine rollout and policy tightening in China is likely to cap the performance of Japanese equities at relatively subdued levels in the coming quarter. Japan's economic is expected to recover in 2021 but at a slower pace than other regions.

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 February 28, 2021

Sector	%/NAV
Industrials	35.58
Information Technology	22.08
Consumer Discretionary	19.76
Health Care	6.34
Materials	5.66
Consumer Staples	3.62
Real Estate	1.47
Utilities	1.25
Communication Services	1.14
Cash	3.10

Performance Review

For the period ended February 28, 2021, the net asset value of the fund increased by 15.93%, compared with increased by 21.40% in the composite benchmark.

Japan Small And Mid Cap Fund	Return During Mar 1, 2020 –Feb 28, 2021	Return During Mar 1, 2019 –Feb 29, 2020
Fund	15.93%	-13.04%
Benchmark (Thai Baht)	21.40%	-5.12%

Benchmark: MSCI Japan SMID Cap Index converted in THB

As we have managed Japan Small And Mid Cap Fund for a period of one year on February 28, 2021, we would like to inform the net value to unit holder, Japan Small And Mid Cap Fund has a net asset value 580,495,418.83 baht in asset value or its earning per unit is at 20.2967 baht. (As of February 25, 2021)

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 February 28, 2021 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

March 5, 2021

Japan Small And Mid Cap Fund

Name List of Fund Manager

For the period of March 1, 2020 to February 28, 2021

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

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

United Japan Small And Mid Cap Fund (Master Fund)

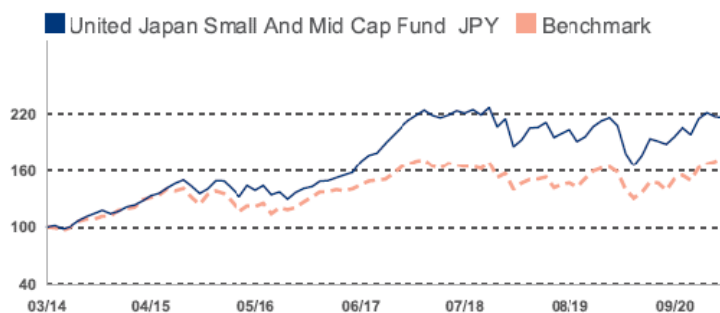
March 2021

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	-0.42	0.61	10.40	21.33	-0.35	10.42	--	11.67
Fund (Charges applied [^])	-5.40	-4.42	4.88	15.26	-2.04	9.29	--	10.85
Benchmark	2.14	6.53	15.08	24.41	1.74	8.29	--	8.18

Source: Morningstar. Performance as at 28 February 2021, 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 current subscription fee that is charged, which an investor might or might not pay.

Fund Information

Fund Size
JPY 14,247.36 mil

Base Currency
SGD

Fund Ratings



as of 28 February 2021

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

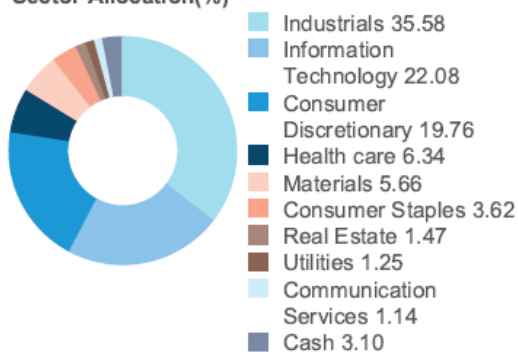
Website
uobam.com.sg



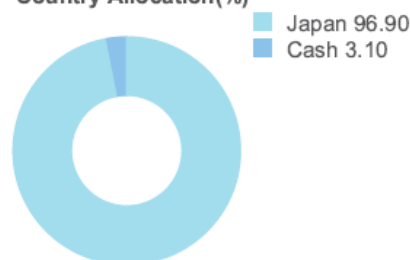
United Japan Small And Mid Cap Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

F&M CO LTD	1.60	FULLCAST HOLDINGS CO LTD	1.49
OUTSOURCING INC	1.54	COMSYS HOLDINGS CORP	1.48
RAITO KOGYO CO LTD	1.54	HIKARI TSUSHIN INC	1.48
CASIO COMPUTER CO LTD	1.50	MEITEC CORP	1.48
MONOGATARI CORP/THE	1.50	ARGO GRAPHICS INC	1.47

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
JPY	JPY 2,158.482	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 28 February 2021, unless otherwise specified.

Japan Small And Mid Cap Fund

Total Expenses as called from fund Table

From March 1, 2020 To February 28, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	11,726.04	1.6050
Trustee fee	234.52	0.0321
Transaction fee	-	-
Registrar fee	938.08	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	46.00	0.0063
Other Expenses*	20.90	0.0029
Total Expenses **	12,965.54	1.7747
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	7,657,710.39	1.0458

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 February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>14,238,160.31</u>	<u>2.50</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	12,984,386.89	2.28
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	234,030.08	0.04
KASIKORNBANK PUBLIC COMPANY LIMITED	1,019,743.34	0.18
<u>Others</u>	<u>-11,264,315.05</u>	<u>-1.98</u>
Other Assets	3,362,074.87	0.59
Other Liabilities	-14,626,389.92	-2.57
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>558,522,812.57</u>	<u>98.19</u>
Non Listed Securities	558,522,812.57	98.19
<i>Unit Trust</i>	558,522,812.57	98.19
UJJP	558,522,812.57	98.19
Futures Contracts		
<u>Forward Contracts</u>	<u>7,331,250.33</u>	<u>1.29</u>
Forward Contracts	7,331,250.33	1.29
Net Asset Value	568,827,908.16	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 Japan Small And Mid Cap Fund
 As of February 28, 2021

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	7,400.00	0.00	30/04/2021	7,400.00
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-13,700.00	0.00	30/04/2021	-13,700.00
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	70,290.00	0.01	30/04/2021	70,290.00
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	86,986.00	0.02	30/04/2021	86,986.00
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	7,180,274.33	1.26	30/04/2021	7,180,274.33

Portfolio Turnover Ratio (PTR)

Japan Small And Mid Cap Fund

For the period of March 1, 2020 to February 28, 2021

0.45%

Credit rating of the bank or financial institution

Japan Small And Mid Cap Fund

As of February 28, 2021

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

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

List of Connected Person with transaction

For the Period of March 1, 2020 to February 28, 2021

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 February 28, 2021

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Japan Small And Mid Cap Fund

As of February 25, 2021

- 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)

The amendment to the commitment

Japan Small And Mid Cap Fund

For the Period of March 1, 2020 to February 28, 2021

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

ชำระค่าปีประเมินจาก รบแก้ว
หมายเลขบัญชี 33/2540
ปณจ. ธนาคาร

เหตุผลที่ยังไม่ชำระเงินได้

- 1. จำหน่ายไม่สะดวก
- 2. ไม่เพียงพอต่อความต้องการชำระหนี้
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับต่อจากชำระหนี้
- 5. ไม่ทราบสถานที่ชำระหนี้
- 6. เกิดข้อถกเถียง
- 7. ย้ายไปหาหน่วยงานอื่น
- 8. อื่นๆ

ลงชื่อ

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

www.uobam.co.th