

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

*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 equity markets could see heightened levels of volatility in 2021, particularly after the strong gains of recent year. 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.

### 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 March 31, 2021

Sector	%/NAV
Industrials	35.86
Information Technology	22.63
Consumer Discretionary	19.27
Materials	6.54
Health Care	6.10
Consumer Staples	3.69
Utilities	1.48
Real Estate	1.43
Communication Services	1.09
Cash	1.92

### Performance Review

For the period ended March 31, 2021 the net asset value of the fund increased by 43.18%, compared with increased by 36.70% in the composite benchmark.

United Japan Small And Mid Cap Fund RMF	Return During Apr 1, 2020 – Mar 31, 2021	Return During Apr 30, 2019* – Mar 31, 2020
Fund	43.18%	-20.10%
Benchmark (Thai Baht)**	36.70%	-9.85%

\* Inception Date

\*\*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 one year on March 31, 2021, we would like to inform the net value to unit holder, United Japan Small And Mid Cap Fund RMF has a net asset value 15,887,347.65 baht in asset value or its earning per unit is at 10.9421 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 March 31, 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

April 5, 2021

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

**Name List of Fund Manager**

**For the period of April 1, 2020 to March 31, 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 )

## Fund Performance

Registration Date Apr 30, 2019

Ending Date of Accounting Period Mar 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.70%	1.27%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.72%	8.03%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.79%	24.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.02%	21.11%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	4.20%	4.20%	11.28%	36.96%	N/A	N/A	N/A	4.80%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.02%	8.02%	13.23%	32.97%	N/A	N/A	N/A	9.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.23%	6.23%	9.51%	18.04%	N/A	N/A	N/A	20.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.54%	6.54%	9.26%	17.00%	N/A	N/A	N/A	17.51%

Remark : 1. Return per period  
 2. Return per year  
 3. If since inception < 1 Year Return per period, If Since inception ≥ 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)

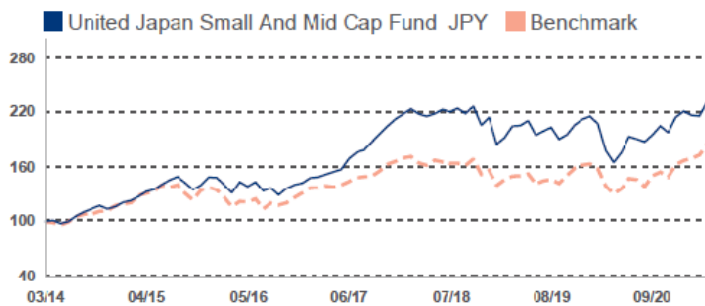
April 2021

## 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	7.29	4.81	12.96	40.43	2.42	10.06	--	12.64
Fund (Charges applied <sup>^</sup> )	1.92	-0.43	7.31	33.41	0.69	8.93	--	11.82
Benchmark	6.92	10.81	19.85	42.10	4.57	8.67	--	9.11

Source: Morningstar. Performance as at 31 March 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.

<sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

### Fund Information

**Fund Size**  
JPY 13,401.99 mil  
**Base Currency**  
SGD

### Fund Ratings



as of 31 March 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

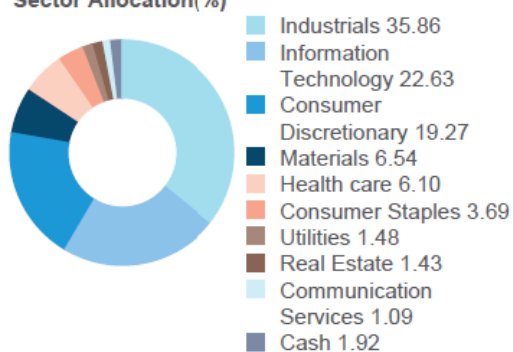
**Website**  
uobam.com.sg



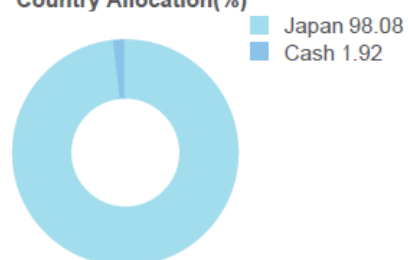
# United Japan Small And Mid Cap Fund

## Portfolio Characteristics

### Sector Allocation(%)



### Country Allocation(%)



### Top 10 Holdings(%)

DAIFUKU CO LTD	1.53	NIFCO INC/JAPAN	1.50
FULLCAST HOLDINGS CO LTD	1.53	NOF CORP	1.50
MONOGATARI CORP/THE	1.52	TECHNOPRO HOLDINGS INC UNS	1.50
OUTSOURCING INC	1.52	HIKARI TSUSHIN INC	1.49
COMSYS HOLDINGS CORP	1.50	PRESTIGE INTERNATIONAL INC	1.49

## Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
JPY	JPY 2,315.747	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 March 2021, unless otherwise specified.

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

**Total Expenses as called from fund Table**

**From April 1, 2020 to March 31, 2021**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	203.68	1.6050
Trustee fee	4.07	0.0321
Transaction fee	-	-
Registrar fee	27.16	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	36.00	0.2832
Other Expenses*	0.40	0.0031
<b>Total Expenses **</b>	<b>271.31</b>	<b>2.1374</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	130,004.54	1.0226

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 March 31, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>312,209.64</u></b>	<b><u>1.97</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	11,640.99	0.07
KASIKORNBANK PUBLIC COMPANY LIMITED	300,568.65	1.89
<b><u>Others</u></b>	<b><u>-62,198.84</u></b>	<b><u>-0.39</u></b>
Other Assets	13,333.11	0.08
Other Liabilities	-75,531.95	-0.48
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>15,402,339.44</u></b>	<b><u>96.95</u></b>
Non Listed Securities	15,402,339.44	96.95
<i>Unit Trust</i>	15,402,339.44	96.95
UJJP	15,402,339.44	96.95
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>234,997.41</u></b>	<b><u>1.48</u></b>
Forward Contracts	234,997.41	1.48
<b>Net Asset Value</b>	<b>15,887,347.65</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 March 31, 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	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	229,067.05	1.44	30/04/2021	229,067.05
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	6,073.55	0.04	30/04/2021	6,073.55
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-1,353.30	-0.01	30/04/2021	-1,353.30
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,210.11	0.01	30/04/2021	1,210.11

**Portfolio Turnover Ratio (PTR)**

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

**For the period of April 1, 2020 to March 31, 2021**

33.47%
--------

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

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

**As of March 31, 2021**

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 transaction**

**For the period of April 1, 2020 to March 31, 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](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 March 31, 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**

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

**As of March 31, 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](http://www.uobam.co.th))

**The amendment to the commitment**

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

**For the period of April 1, 2020 to March 31, 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

ชำระค่าไปรษณีย์จากธนบัตร  
ใบอนุญัตถ์เลขที่ 33/2540  
ปณจ. ยานนาวา

เหตุผลที่ต้องร้องนำโดยผู้รับเงินได้
<input type="checkbox"/> 1. จำหน่ายไปต่อคนอื่น
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันตัวตนจากเจ้าหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับทราบจากเจ้าหนี้
<input type="checkbox"/> 5. ไม่มารับสายให้คำหนด
<input type="checkbox"/> 6. เสกสิทธิ์การ
<input type="checkbox"/> 7. ย้ายไปหารับที่อื่นใหม่
<input type="checkbox"/> 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](http://www.uobam.co.th)