



UOB Smart Japan Small And Mid Cap Fund : UOBSJSM

Annual Report
(For the period of 2020/2021)

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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 inching 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 16.69%, compared with increased by 21.40% in the composite benchmark.

UOB Smart Japan Small And Mid Cap Fund	Return During Mar 1, 2020 – Feb 28, 2021	Return During Mar 1, 2019 – Feb 29, 2020
Fund	16.69%	-12.69%
Benchmark (Thai Baht)	21.40%	-5.12%

* 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 one year on February 28, 2021, we would like to inform the net value to unit holder, UOB Smart Japan Small And Mid Cap Fund has a net asset value 3,291,581,985.95 baht in asset value or its earning per unit is at 20.4871 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. 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
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



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 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.

ชัชวาล

ชัชวาล

Mutual Fund Supervisor

March 5, 2021

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 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)

Fund Performance

Registration Date Mar 7, 2014

Ending Date of Accounting Period Feb 28, 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	15.91%	24.34%	-0.55%	41.84%	-14.01%	16.01%	1.62%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	3.94%	23.10%	3.88%	17.33%	-16.27%	9.08%	8.03%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	10.75%	16.10%	21.49%	8.72%	19.55%	14.86%	24.57%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	12.38%	15.46%	18.98%	9.07%	16.05%	12.12%	21.11%

	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)	-0.61%	2.35%	11.97%	22.24%	0.17%	9.74%	N/A	10.82%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.36%	7.25%	14.49%	25.24%	1.66%	6.63%	N/A	7.02%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.64%	5.94%	9.71%	23.82%	18.91%	16.67%	N/A	15.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.92%	5.80%	9.22%	21.19%	13.99%	11.81%	N/A	11.63%

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 (Master Fund)

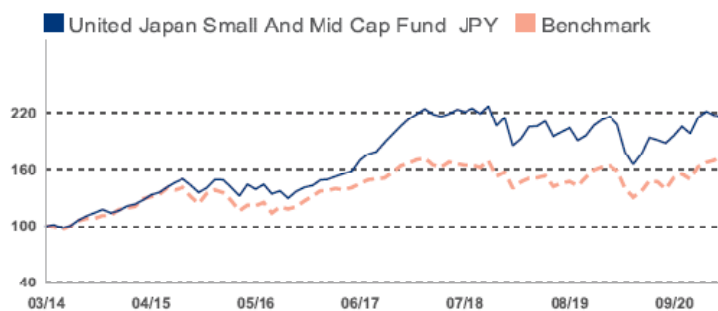
March 2021

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

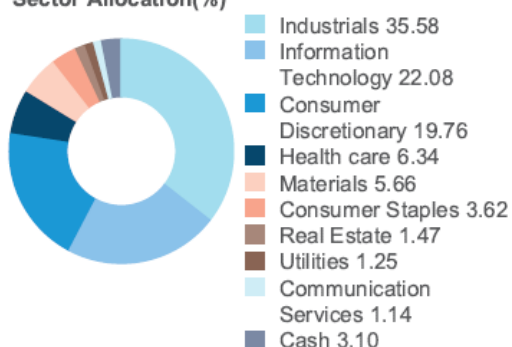
Website
uobam.com.sg



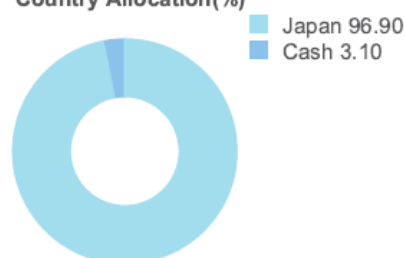
United Japan Small And Mid Cap Fund

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.

UOB Smart 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	74,656.83	1.6050
Trustee fee	1,493.14	0.0321
Transaction fee	-	-
Registrar fee	5,972.55	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	56.00	0.0012
Other Expenses*	59.50	0.0013
Total Expenses**	82,238.02	1.7680
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	48,570,583.40	1.0418

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 February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>136,855,466.38</u>	<u>4.24</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	77,015,616.42	2.39
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	57,133,852.02	1.77
KASIKORNBANK PUBLIC COMPANY LIMITED	2,705,997.94	0.08
<u>Others</u>	<u>-146,902,024.92</u>	<u>-4.55</u>
Other Assets	35,996,261.67	1.12
Other Liabilities	-182,898,286.59	-5.67
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>3,225,464,877.99</u>	<u>99.99</u>
Non Listed Securities	3,225,464,877.99	99.99
Unit Trust	3,225,464,877.99	99.99
UJJP	3,225,464,877.99	99.99
Futures Contracts		
<u>Forward Contracts</u>	<u>10,287,857.20</u>	<u>0.32</u>
Forward Contracts	10,287,857.20	0.32
Net Asset Value	3,225,706,176.65	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 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	17,418,657.20	0.54	26/03/2021	17,418,657.20
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-45,800.00	0.00	26/03/2021	-45,800.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-7,085,000.00	-0.22	30/04/2021	-7,085,000.00

Portfolio Turnover Ratio (PTR)

UOB Smart Japan Small And Mid Cap Fund

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

2.96%

Credit rating of the bank or financial institution

UOB Smart 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) Pcl.	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

UOB Smart 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

UOB Smart Japan Small And Mid Cap Fund

As of February 28, 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
UOB Smart 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

ชำระค่าไปรษณีย์ภาคแรกแล้ว
หมายเลขจดเลขที่ 33/2540
แผนจ. ๒๗๓๖๖๖

เหตุผลที่ต้องชำระค่าไปรษณีย์ภาคแรก	
<input type="checkbox"/>	1. จำนวนไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่บ้านตามส่งทางไปรษณีย์
<input type="checkbox"/>	3. ไปรษณีย์รับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามส่งทางไปรษณีย์
<input type="checkbox"/>	5. ไม่มารับของไปรษณีย์ที่กำหนด
<input type="checkbox"/>	6. เดลิเวอรี่ล่าช้า
<input type="checkbox"/>	7. ย้ายไปรษณีย์ที่อยู่ใหม่
<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