

UOB Smart Global Allocation Fund : UOBSGA

Interim Report
(February 1, 2021 - July 31, 2021)

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Message from the Company

To Unitholders

Market Summary

Global economy recovers while Covid-19 pandemic remains as vaccination reveals good progress. Economic activities are still below normal level especially in service sector. Nonetheless, central banks and governments still maintained easing fiscal and monetary policies to combat such impacts which could support global economy and reduce headwind for risk assets. A rise in inflation led to expectation of FED tapering and a rise in bond yields although policy rates are likely to maintain at low level.

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, 2021 is as follows

Sector	%/NAV
Equity	65.36
Fixed Income	16.13
Commodity related	0.17
Cash	18.34

As we have managed UOB Smart Global Allocation Fund for a period of half year on July 31, 2021, we would like to inform the net value to unit holder, the fund has a net asset value 57,102,727.54 baht in asset value or its earning per unit is at 13.7080 baht. (As of July 30, 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 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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, 2021 until July 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

Aug 6, 2021

UOB Smart Global Allocation Fund

Name List of Fund Manager

For the period of February 1, 2021 to July 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 Feb 18, 2015

Ending Date of Accounting Period July 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	-2.40%	2.16%	7.94%	-10.48%	13.98%	17.05%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	8.74%	5.17%	5.32%	-5.20%	9.93%	14.13%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	7.17%	7.57%	3.69%	7.67%	5.54%	16.46%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	7.82%	7.54%	4.35%	7.31%	6.11%	16.32%

	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)	6.64%	1.16%	6.57%	19.63%	9.02%	6.92%	N/A	5.01%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	18.44%	8.62%	19.32%	26.34%	10.71%	8.57%	N/A	8.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.31%	4.04%	5.82%	9.80%	11.90%	9.53%	N/A	9.24%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	5.54%	3.50%	4.77%	8.26%	9.13%	7.57%	N/A	7.56%

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

JUNE 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2021. All other data as at 14-Jul-2021.

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.

GROWTH OF 10,000



CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	-0.15	4.49	6.32	6.32	27.85	11.45	9.74	7.29
Share Class [Max. IC applied]	-5.15	-0.73	1.00	1.00	21.46	9.56	8.62	7.06

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 (%)

	2020	2019	2018	2017	2016
Share Class	19.72	16.80	-8.87	12.83	3.24

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

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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	U.S. Dollar
Share Class CCY	U.S. Dollar
Fund Size (mil)	18185.578431
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0072462426
Bloomberg Ticker	MERGAAI
Distribution Frequency	N/A
Number of Issuers	1,141

PORTFOLIO MANAGERS

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

TOP EQUITY HOLDINGS (%)

MICROSOFT CORP	2.34
ALPHABET INC CLASS C	1.70
APPLE INC	1.67
AMAZON COM INC	1.30
BANK OF AMERICA CORP	1.14
JOHNSON & JOHNSON	1.00
MASTERCARD INC CLASS A	0.99
UNITEDHEALTH GROUP INC	0.99
TAIWAN SEMICONDUCTOR MANUFACTURING	0.86
ENBRIDGE INC	0.83
Total	12.82

ASSET ALLOCATION (%) ²		
	Fund	Active
Equity	70.23	10.23
Cash Equivalents	17.26	17.26
Fixed Income	12.42	-27.58
Commodities	0.09	0.09

PORTFOLIO CHARACTERISTICS	
Equity Price/Earnings (FY1)	20.38x
Equity Wtd. Avg. Market Capitalization	323848.4308
Portfolio Effective Duration	0.24
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	1.84 yrs
Fixed Income + Cash Effective Duration	1.94 yrs

FEES AND CHARGES	
Max Initial Charge (IC)	5.00%
Management Fee	1.50%
Performance Fee	0.00%

REGIONAL ALLOCATION (%) ²			
	Fund	Active	
North America Equity	42.38	5.13	
Europe Equity	19.56	7.80	
Cash Equivalents	17.26	17.26	
Emerging Market Equity	6.25	1.89	
Emerging Market Fixed Income	5.37	4.87	
North America Fixed Income	4.04	-20.39	
Europe Fixed Income	2.40	-7.89	
Japan Equity	1.65	-2.89	
Asia/Pacific (ex. Japan) Equity	0.39	-1.70	
Japan Fixed Income	0.38	-3.88	
Asia/Pacific (ex Japan) Fixed Income	0.23	-0.31	
Commodities	0.09	0.09	

CURRENCY ALLOCATION (%) ²			
	Fund	Active	
USD	64.60	4.57	
EUR	12.96	-1.55	
JPY	7.45	-1.35	
Other Asia	6.37	0.74	
British Pound Sterling	4.46	0.36	
Other Europe	1.83	-1.52	
Rest of the World	1.29	-1.44	
Latin America	1.04	0.21	

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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, 2021 to July 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	198.94	1.0700
Trustee fee	5.97	0.0321
Transaction fee	-	-
Registrar fee	39.79	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.84	0.0556
Bank Charge	-	-
Other Expenses*	1.00	0.0027
Total Expenses **	266.54	1.3744
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	135,431.46	0.3613

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, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,127,523.33</u>	<u>3.73</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	2,126,386.81	3.72
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,136.52	0.00
<u>Others</u>	<u>26,408.76</u>	<u>0.05</u>
Other Assets	105,758.73	0.19
Other Liabilities	-79,349.97	-0.14
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>57,545,522.43</u>	<u>100.78</u>
Non Listed Securities	57,545,522.43	100.78
Unit Trust	57,545,522.43	100.78
BGFGA	57,545,522.43	100.78
Futures Contracts		
<u>Forward Contracts</u>	<u>-2,597,710.58</u>	<u>-4.55</u>
Forward Contracts	-2,597,710.58	-4.55
Net Asset Value	57,101,743.94	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, 2021

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-162,747.10	-0.29	15/10/2021	-162,747.10
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-53,805.51	-0.09	15/10/2021	-53,805.51
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-28,867.38	-0.05	12/11/2021	-28,867.38
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,916.09	0.00	09/12/2021	1,916.09
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-140,951.25	-0.25	20/08/2021	-140,951.25
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-72,937.41	-0.13	20/08/2021	-72,937.41
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-48,712.86	-0.09	12/11/2021	-48,712.86
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-326,330.73	-0.57	20/08/2021	-326,330.73
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-48,366.09	-0.08	10/09/2021	-48,366.09
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-12,600.80	-0.02	09/12/2021	-12,600.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-620,660.25	-1.09	20/08/2021	-620,660.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-64,707.06	-0.11	10/09/2021	-64,707.06
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-337,957.67	-0.59	15/10/2021	-337,957.67
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-82,737.90	-0.15	12/11/2021	-82,737.90
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-350,841.22	-0.61	12/11/2021	-350,841.22
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-96,012.56	-0.17	10/09/2021	-96,012.56
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-34,415.80	-0.06	10/09/2021	-34,415.80
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-27,645.80	-0.05	10/09/2021	-27,645.80
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-69,414.50	-0.12	10/09/2021	-69,414.50
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-19,914.78	-0.03	09/12/2021	-19,914.78

Portfolio Turnover Ratio (PTR)

UOB Smart Global Allocation Fund

For the period of February 1, 2021 to July 31, 2021

32.44%

Credit rating of the bank or financial institution

UOB Smart Global Allocation Fund

As of July 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 transactions

For the Period of February 1, 2021 to July 31, 2021

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, 2021 to July 31, 2021

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 30, 2021

UOB Smart Global Allocation Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 41.5459 percent.

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)

เหตุขัดข้องที่หน้าของผู้รับไม่ติด
<input type="checkbox"/> 1. ดำหน้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่หน้าตามวงง่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามวงง่าหน้า
<input type="checkbox"/> 5. ไม่มีรับภายในห้าทศ
<input type="checkbox"/> 6. เกิดข้อถก
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ.....

UOB Asset Management (Thailand) Co., Ltd.