

Japan Small And Mid Cap Fund : JSM

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to aggressive rate hike by FED and other major central banks, and high level of inflation. Economic activities returned to near normal level especially in the US and Europe. Such improvements together with higher inflation caused central banks and governments to remove supporting fiscal and monetary policies. A rise in inflation and expectation of FED hikes led to a sharp rise in bond yields although real interest rates remained at low level. Continuous rate hikes in 2022 also raised concerns on economic recession. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global economic activity, which could bring more volatility to global capital markets, including Japan market, in future.

Fund's Investment Strategy

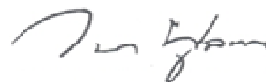
Mainly invest in units of United Japan Small and Mid Cap Fund (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks to achieve long term capital growth through investing in securities of small and medium capitalization corporations listed, domiciled, or having 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.

As we have managed Japan Small And Mid Cap Fund for a period of one year on February 28, 2023, we would like to inform the net value to unit holder, Japan Small And Mid Cap Fund has a net asset value 315,051,466.05 baht in asset value or its earning per unit is at 20.4136 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. 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. Ms. Aumporn Supjindavong | 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 | Executive 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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, 2022 until February 28, 2023 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 10, 2023

Japan Small And Mid Cap Fund

Name List of Fund Manager

For the period of March 1, 2022 to February 28, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Guy Siriphanporn*
4	Mr. Tanapat Suriyodorn
5	Ms. Pornsajee Worasuttipisit

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

United Japan Small And Mid Cap Fund (Master Fund)

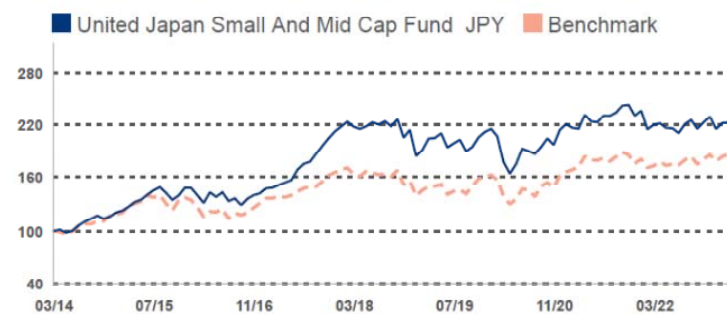
March 2023

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	0.27	-2.93	-1.32	1.18	7.78	0.42	--	9.34
Fund (Charges applied [^])	-4.75	-7.78	-6.25	-3.88	5.95	-0.61	--	8.72
Benchmark	1.51	0.36	1.50	7.89	10.46	2.67	--	7.25

Source: Morningstar. Performance as at 28 February 2023, 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 11,045.74 mil

Base Currency
SGD

Fund Ratings



as of 28 February 2023

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

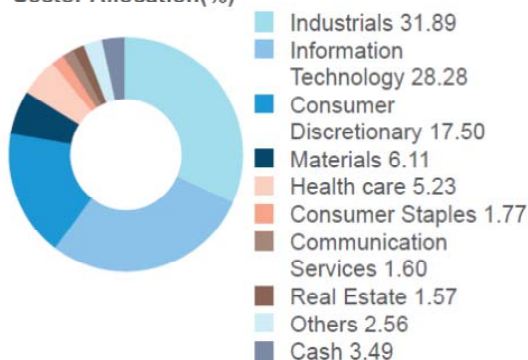
Website
uobam.com.sg



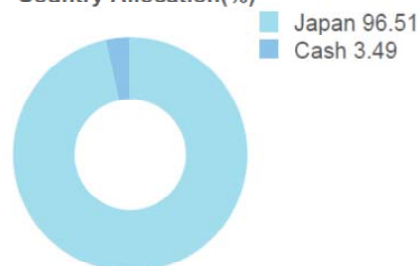
United Japan Small And Mid Cap Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

JBCC HOLDINGS INC	1.79	SIIX CORP	1.55
STAR MICRONICS CO LTD	1.78	MEITEC CORP	1.54
MONOGATARI CORP/THE	1.61	NSD CO LTD	1.54
RELO GROUP INC	1.57	SEIREN CO LTD	1.54
BELL SYSTEM24 HOLDINGS INC	1.56	NIFCO INC/JAPAN	1.53

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
JPY	JPY 2,227.253	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 2023, unless otherwise specified.

Japan Small And Mid Cap Fund

Total Expenses as called from fund Table

From March 1, 2022 To February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,179.74	1.6050
Trustee fee	103.59	0.0321
Transaction fee	-	-
Registrar fee	414.38	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0142
Other Expenses*	13.00	0.0040
Total Expenses **	5,756.61	1.7837
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	3,276,676.13	1.0154

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, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>6,434,325.64</u>	<u>2.04</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	4,715,066.57	1.50
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	1,209,863.96	0.38
KASIKORNBANK PUBLIC COMPANY LIMITED	509,395.11	0.16
<u>Others</u>	<u>-1,252,991.18</u>	<u>-0.40</u>
Other Assets	261,670.04	0.08
Other Liabilities	-1,514,661.22	-0.48
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>315,393,875.87</u>	<u>100.11</u>
Non Listed Securities	315,393,875.87	100.11
Unit Trust	315,393,875.87	100.11
UJJP	315,393,875.87	100.11
Futures Contracts		
<u>Forward Contracts</u>	<u>-5,523,744.28</u>	<u>-1.75</u>
Forward Contracts	-5,523,744.28	-1.75
Net Asset Value	315,051,466.05	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, 2023

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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-5,545,143.00	-1.76	21/04/2023	-5,545,143.00	
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-243,395.68	-0.08	21/04/2023	-243,395.68	
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	106,844.40	0.03	21/04/2023	106,844.40	
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	157,950.00	0.05	21/04/2023	157,950.00	

Portfolio Turnover Ratio (PTR)

Japan Small And Mid Cap Fund

For the period of March 1, 2022 to February 28, 2023

8.99%

Credit rating of the bank or financial institution

Japan Small And Mid Cap Fund

As of February 28, 2023

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, 2022 to February 28, 2023

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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, 2022 to February 28, 2023

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 28, 2023

- 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, 2022 to February 28, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company: Rights, Roles and Responsibilities	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Method for Payment of Money or other Assets to the Unitholders	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Dissolution/Termination of the Project	Comply with Announcement No.Sor.Nor. 9/2564 No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Trustee	Update current address	May 23, 2022	May 30, 2022

JAPAN SMALL AND MID CAP FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Japan Small And Mid Cap Fund

Opinion

I have audited the financial statements of Japan Small And Mid Cap Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 28 February 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Japan Small And Mid Cap Fund as at 28 February 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 30 March 2023

JAPAN SMALL AND MID CAP FUND
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4, 5	315,393,875.87	331,325,784.48
Cash at banks	5	6,431,324.39	4,507,632.28
Accounts receivable			
From interest	5	3,001.25	1,224.57
From sales of investment units		9,852.20	151,336.32
Accounts receivable from derivative contracts	3, 6	264,794.40	8,391,485.86
Accrued other income	5	251,817.84	265,093.36
Total Assets		322,354,665.95	344,642,556.87
LIABILITIES	7		
Accounts payable from redemption of investment units		1,032,067.06	751,751.73
Accounts payable from derivative contracts	3, 6	5,788,538.68	-
Accrued expenses	5	456,897.10	494,848.84
Accrued income tax		450.19	183.69
Other liabilities		25,246.87	28,124.36
Total Liabilities		7,303,199.90	1,274,908.62
NET ASSETS		315,051,466.05	343,367,648.25
NET ASSETS :			
Capital received from unitholders		154,333,914.92	169,359,811.14
Retained earnings (deficit)			
Equalisation account		(848,815,381.79)	(833,749,577.86)
Retained earnings from operations		1,009,532,932.92	1,007,757,414.97
Net Assets		315,051,466.05	343,367,648.25
Net asset value per unit		20.4136	20.2744
Investment units sold at the end of the year (units)		15,433,391.4920	16,935,981.1144

The accompanying notes are an integral part of these financial statements.

JAPAN SMALL AND MID CAP FUND

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United Japan Small And Mid Cap Fund *	547,701.841	315,393,875.87	100.00
Total Investments (At Cost : Baht 301,893,938.45)		315,393,875.87	100.00

* United Japan Small And Mid Cap Fund has a policy to achieve long term capital growth through investing in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

JAPAN SMALL AND MID CAP FUND

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United Japan Small And Mid Cap Fund *	533,395.298	331,325,784.48	100.00
Total Investments (At Cost : Baht 293,426,319.73)		331,325,784.48	100.00

* United Japan Small And Mid Cap Fund has a policy to achieve long term capital growth through investing in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

JAPAN SMALL AND MID CAP FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income	5	14,000.10	6,533.53
Other income	5, 8	3,276,676.13	4,457,248.09
Total income		<u>3,290,676.23</u>	<u>4,463,781.62</u>
EXPENSES	3		
Management fee	5	5,179,744.51	6,916,299.37
Trustee fee		103,594.75	138,325.98
Registrar fee	5	414,379.62	553,303.93
Professional fee		45,900.00	46,000.00
Other expenses		13,000.00	20,300.00
Total expenses		<u>5,756,618.88</u>	<u>7,674,229.28</u>
Net loss		<u>(2,465,942.65)</u>	<u>(3,210,447.66)</u>
Net gain (loss) on investments	3		
Net realised gain on investments		1,121,869.28	55,994,786.46
Net unrealised loss on investments		(24,399,527.33)	(27,622,316.55)
Net realised gain on derivatives contracts		41,298,686.44	765,468.40
Net unrealised gain (loss) on derivatives contracts	6, 7	(13,915,230.14)	1,060,235.53
Net gain (loss) on foreign currency exchange rate		137,762.36	(168,476.20)
Total net realised and unrealised gain on investments		<u>4,243,560.61</u>	<u>30,029,697.64</u>
Increase in net assets resulting from operations before income tax		1,777,617.96	26,819,249.98
<u>Less</u> Income tax	3	(2,100.01)	(980.02)
Increase in net assets resulting from operations after income tax		<u>1,775,517.95</u>	<u>26,818,269.96</u>

The accompanying notes are an integral part of these financial statements.

JAPAN SMALL AND MID CAP FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	1,775,517.95	26,818,269.96
Increase in capital received from unitholders during the year	3,397,818.63	21,575,569.96
Decrease in capital received from unitholders during the year	(33,489,518.78)	(273,854,099.83)
Decrease in net assets during the year	(28,316,182.20)	(225,460,259.91)
Net assets at the beginning of the year	343,367,648.25	568,827,908.16
Net assets at the end of the year	315,051,466.05	343,367,648.25

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	16,935,981.1144	28,600,416.0334
<u>Add</u> : Investment units issued during the year	173,688.3285	1,006,636.2016
<u>Less</u> : Investment units redeemed during the year	(1,676,277.9509)	(12,671,071.1206)
Investment units at the end of the year	15,433,391.4920	16,935,981.1144

JAPAN SMALL AND MID CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. GENERAL INFORMATION

Japan Small And Mid Cap Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 March 2014. At present, the Fund has the registered value of Baht 10,000 million (divided into 1,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in a foreign unit trust of United Japan Small And Mid Cap Fund which is registered in Singapore and is managed by UOB Asset Management Ltd, at least 80% of its net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging from foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	36,361,264.05	16,345,175.00
Sales of investments	29,015,514.61	271,914,673.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 28 February 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	5,179,744.51	6,916,299.37	The basis stated in the prospectus
Registrar fee	414,379.62	553,303.93	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	8,836.97	3,514.04	Market rate
UOB Asset Management Ltd			
Purchases of investments	36,361,264.05	16,345,175.00	Market price
Sales of investments	29,015,514.61	271,914,673.00	Market price
Other income	3,276,676.13	4,457,248.09	See Note 8

As at 28 February 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	385,253.42	420,750.26
Accrued registrar fee	30,820.26	33,660.01
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	4,712,475.92	3,156,600.45
Accounts receivable from interest	2,590.65	665.99
UOB Asset Management Ltd		
Accrued other income	251,817.84	265,093.36
United Japan Small And Mid Cap Fund		
Investments	315,393,875.87	331,325,784.48

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	294,482,113.00	264,794.40	5,788,538.68

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	315,153,450.00	8,391,485.86	-

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 28 February 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	315,393,875.87	-	315,393,875.87
Derivative contracts	-	264,794.40	-	264,794.40
<u>Liabilities</u>				
Derivative contracts	-	5,788,538.68	-	5,788,538.68

Baht				
As at 28 February 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	331,325,784.48	-	331,325,784.48
Derivative contracts	-	8,391,485.86	-	8,391,485.86

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 28 February 2023				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	315,393,875.87	315,393,875.87
Cash at banks	5,221,460.43	-	1,209,863.96	6,431,324.39
Accounts receivable from interest	-	-	3,001.25	3,001.25

Baht			
Outstanding balance of net financial instruments as at 28 February 2023			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Accounts receivable from sales			
of investment units	-	-	9,852.20
Accounts receivable from			
derivative contracts	-	-	264,794.40
Accrued other income	-	-	251,817.84
<u>Financial Liabilities</u>			
Accounts payable from			
redemption of investment units	-	-	1,032,067.06
Accounts payable from			
derivative contracts	-	-	5,788,538.68
Accrued expenses	-	-	456,897.10
Accrued income tax	-	-	450.19
Other liabilities	-	-	25,246.87

Baht			
Outstanding balance of net financial instruments as at 28 February 2022			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	331,325,784.48
Cash at banks	3,524,844.89	-	982,787.39
Accounts receivable from interest	-	-	1,224.57
Accounts receivable from sales			
of investment units	-	-	151,336.32
Accounts receivable from			
derivative contracts	-	-	8,391,485.86
Accrued other income	-	-	265,093.36

Baht

 Outstanding balance of net financial instruments as at 28 February 2022

	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	751,751.73	751,751.73
Accrued expenses	-	-	494,848.84	494,848.84
Accrued income tax	-	-	183.69	183.69
Other liabilities	-	-	28,124.36	28,124.36

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 28 February 2023 and 2022, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	JPY	
	2023	2022
Investments (fair value)	1,219,870,568.47	1,174,206,274.51
Cash at banks	4,679,474.00	3,482,962.00
Accrued other income	973,973.17	939,481.03

The Fund entered into derivative contracts for hedging of exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of United Japan Small And Mid Cap Fund will analyse any factors which may affect price and the said fund has a policy to achieve long term capital growth through investing in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

8. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 30 March 2023.

ชำระค่าปีประเมินค่าสินทรัพย์
หมายเลขเอกสารที่ 33/2540
ประเภท: เอกสาร

เหตุผลที่ยื่นขอชำระไม่ได้	
<input type="checkbox"/>	1. จำหน่ายสินทรัพย์
<input type="checkbox"/>	2. ไม่มีการดำเนินงานจำหน่าย
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับต่อจากเจ้าหนี้
<input type="checkbox"/>	5. ไม่สามารถขายสินทรัพย์
<input type="checkbox"/>	6. เกิดข้อถกเถียง
<input type="checkbox"/>	7. อื่นๆ ไม่ทราบที่ส่งไป
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

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