



**UOB Smart Global Allocation Fund : UOBSGA-M**

***Interim Report***  
***(February 1, 2023 - July 31, 2023)***

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## Message from the Company

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To Unitholders

### Market Summary

Global economy slowed down due to continuous rate hike by major central banks as well as high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rates to fight with sticky inflation. This hiking cycle is one of the fastest rate hikes in market history. The situation became intense when US regional banks faced with deposit flight and bank run but US regulator swiftly provided solution by guaranteeing their deposit and finding new shareholders. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will also cause market volatility.

Short term bond yields rose along with a rise in FED rates while long term yields level movement was dependent on market expectation on FED pivot and economic condition. US bond yield was still inverted.

### 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.

Asset Allocation as of July 31, 2023 is as follows:

Sector	%/NAV
Equity	63.38
Fixed Income	32.56
Commodity related	1.17
Cash	2.89

As we have managed UOB Smart Global Allocation Fund for a period of half year on July 31, 2023, we would like to inform the net value to unit holder, UOB Smart Global Allocation Fund (UOBSSGA) has a net asset value 307,181,433.67 baht in asset value or its earning per unit is at 11.8921 baht and UOB Smart Global Allocation Fund-N (UOBSSGA-N) has a net asset value 135,385,930.26 baht in asset value or its earning per unit is at 11.8925 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 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.



(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 Nithyayon    | 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 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, 2023 until July 31, 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

August 11, 2023

K-Contact Center 02-8888888  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## UOB Smart Global Allocation Fund

### Name List of Fund Manager

For the period of February 1, 2023 to July 31, 2023

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

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

# Fund Performance

Registration Date Feb 18, 2015

Ending Date of Accounting Period July 31, 2023

## UOB Smart Global Allocation Fund (UOBSGA)

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	-2.40%	2.16%	7.94%	-10.48%	13.98%	17.05%	6.27%	-18.22%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	8.74%	5.17%	5.32%	-5.20%	9.93%	14.13%	22.75%	-12.31%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	7.17%	7.57%	3.69%	7.67%	5.54%	16.46%	8.20%	14.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	7.82%	7.54%	4.35%	7.31%	6.11%	16.32%	7.73%	14.07%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	6.45%	3.55%	2.86%	2.19%	1.23%	2.37%	N/A	2.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	10.72%	4.49%	10.15%	1.74%	8.31%	6.42%	N/A	6.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.93%	3.40%	5.19%	10.59%	11.02%	11.44%	N/A	9.57%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.42%	4.43%	6.63%	13.00%	10.69%	10.04%	N/A	8.56%

## UOB Smart Global Allocation Fund-N (UOBSGA-N)

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.05%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.62%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.07%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.06%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	6.45%	3.55%	2.86%	2.19%	N/A	N/A	N/A	-4.73%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	10.72%	4.49%	10.15%	1.74%	N/A	N/A	N/A	1.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.93%	3.40%	5.19%	10.59%	N/A	N/A	N/A	11.80%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.42%	4.43%	6.63%	13.00%	N/A	N/A	N/A	13.18%



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.

## UOB Smart Global Allocation Fund

### Total Expenses as called from fund Table

From February 1, 2023 to July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,374.07	1.0700
Trustee fee	71.22	0.0321
Transaction fee	-	-
Registrar fee	474.81	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.74	0.0046
Bank Charge	-	-
Other Expenses*	6.70	0.0015
<b>Total Expenses **</b>	<b>2,947.54</b>	<b>1.3222</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,648,855.94	0.3685

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, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>8,024,617.81</u></b>	<b><u>1.81</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	7,901,187.55	1.79
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	123,430.26	0.03
<b><u>Others</u></b>	<b><u>-712,067.28</u></b>	<b><u>-0.16</u></b>
Other Assets	1,106,762.78	0.25
Other Liabilities	-1,818,830.06	-0.41
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>437,899,831.57</u></b>	<b><u>98.95</u></b>
Non Listed Securities	437,899,831.57	98.95
Unit Trust	437,899,831.57	98.95
BGFGA	437,899,831.57	98.95
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-2,645,018.17</u></b>	<b><u>-0.60</u></b>
Forward Contracts	-2,645,018.17	-0.60
<b>Net Asset Value</b>	<b>442,567,363.93</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

UOB Smart Global Allocation Fund

As of July 31, 2023

Detail of investment in the Futures contacts

<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	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,119,136.36	-0.25	29/09/2023	-1,119,136.36
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-905,641.75	-0.20	29/09/2023	-905,641.75
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	33,598.19	0.01	20/12/2023	33,598.19
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	89,405.20	0.02	20/12/2023	89,405.20
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	45,050.56	0.01	17/11/2023	45,050.56
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	49,236.43	0.01	17/11/2023	49,236.43
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,238,437.49	-0.28	20/12/2023	-1,238,437.49
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	207,514.30	0.05	29/09/2023	207,514.30
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	483,482.18	0.11	17/11/2023	483,482.18
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-360,646.76	-0.08	29/09/2023	-360,646.76
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	70,557.33	0.02	20/12/2023	70,557.33

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Global Allocation Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2023 To July 31, 2023		As at July 31, 2023	
		<b>Assets</b>	
Investment incomes		Investments at fair value (at cost : Baht 452,550,660.96 )	437,899,831.57
Dividend income	0.00	Cash at banks	8,020,395.43
Interest income	14,134.72	Accounts receivable	
Other income	1,648,855.94	From sales of investments	0.00
Total incomes	1,662,990.66	From dividend and interest	4,222.38
Expenses		Deferred expenses - net	0.00
Management fee	2,374,073.20	Other asset	1,106,762.78
Trustee fee	71,222.24	Total Assets	447,031,212.16
Registrar fee	474,814.68		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	20,735.44	Accrued expenses	499,595.89
Deferred expenses-written off	0.00	Other liabilities	3,964,252.34
Other expenses	8,820.40	Total Liabilities	4,463,848.23
Total expenses	2,949,665.96		
Net income (loss) from investments	(1,286,675.30)	Net assets :	442,567,363.93
Gain (loss) on exchange rate	(6,794,070.00)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(3,030,289.46)	Capital received from unitholders	372,148,054.44
Net unrealized gain (loss) on investments	38,576,765.74	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(15,071,821.70)	Equalization account	132,651,342.48
Total net gain (loss) on investments	20,474,654.58	Retained earnings (deficit) from operations	(62,232,032.99)
		Net assets value	442,567,363.93
Increase in asset from operations	12,393,909.28	Net assets value per unit	11.8922
Dividend payment during year	0.00		
Increase in net asset from operations	12,393,909.28	Investment units sold at the end of the year (units)	37,214,805.4436

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Global Allocation Fund**

**For the period of February 1, 2023 to July 31, 2023**

3.53%
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**Credit rating of the bank or financial institution**

**UOB Smart Global Allocation Fund**

**As of July 31, 2023**

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, 2023 to July 31, 2023**

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](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**

**UOB Smart Global Allocation Fund**

**For the Period of February 1, 2023 to July 31, 2023**

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 31, 2023**

-None-
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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))

ชำระค่าไปรษณีย์กลับแล้ว  
ใบอนุญาตนอกเขตฯ 33/2540  
ปณ.จ. ยานนาวา

เหตุผลข้อสงสัยจากผู้รับไม่ได้

- 1. จำหน่ายไม่ชัดเจน
- 2. ไม่มีเอกสารกำกับตามจำหน่าย
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามจำหน่าย
- 5. ไม่มารับภายในกำหนด
- 6. เกิดข้อถกเถียง
- 7. ย้ายไปทราบที่อยู่ใหม่
- 8. อื่นๆ.....

ลงชื่อ.....

UOB Asset Management (Thailand) Co., Ltd.

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