

Japan Small And Mid Cap Fund : JSM

Interim Report
(March 1, 2023 – August 31, 2023)

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
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Details of Investment in the Futures contracts	9
Financial Report	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List Details of Soft Commission	13
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Information on the exceeding of 1/3 Unit holding	16

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 capital markets, and will cause higher volatility.

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.

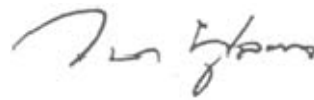
Asset allocation as at August 31, 2023

Sector	%/NAV
Industrials	33.79
Information Technology	26.99
Consumer Discretionary	15.67
Materials	6.96
Health Care	4.99
Financial	1.59
Real Estate	1.45
Utilities	1.37
Others	1.98
Cash	5.21

As we have managed Japan Small And Mid Cap Fund for a period of half year on August 31, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 290,234,001.08 Baht in asset value or its earning per unit is at 22.0679 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



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, 2023 until August 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

September 8, 2023

Japan Small And Mid Cap Fund

Name List of Fund Manager

For the period of March 1, 2023 to August 31, 2023

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

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

Fund Performance

Registration Date Mar 25, 2014

Ending Date of Accounting Period Aug 31, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	17.41%	22.81%	-0.29%	41.71%	-14.12%	16.00%	0.54%	7.03%	-9.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	7.96%	23.10%	3.88%	17.33%	-16.27%	9.08%	8.03%	8.53%	-10.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	9.98%	15.56%	21.50%	8.72%	19.74%	14.86%	24.68%	14.58%	17.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	11.51%	15.46%	18.98%	9.07%	16.05%	12.12%	21.11%	14.05%	16.20%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	11.64%	6.78%	8.10%	6.85%	6.81%	1.44%	N/A	8.75%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	11.41%	5.97%	7.91%	7.60%	5.75%	1.84%	N/A	5.93%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.43%	5.97%	9.35%	13.55%	12.36%	16.79%	N/A	14.57%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.38%	5.93%	8.77%	14.07%	11.78%	13.33%	N/A	11.55%

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.

Japan Small And Mid Cap Fund

Total Expenses as called from fund Table

From March 1, 2023 To August 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,508.70	1.6050
Trustee fee	50.17	0.0321
Transaction fee	-	-
Registrar fee	200.70	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0076
Other Expenses*	8.20	0.0026
Total Expenses **	2,791.29	1.7757
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,577,969.71	0.5090

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 August 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>5,313,639.55</u>	<u>1.83</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	3,012,345.85	1.04
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	1,187,401.37	0.41
KASIKORNBANK PUBLIC COMPANY LIMITED	1,113,892.33	0.38
<u>Others</u>	<u>-229,448.44</u>	<u>-0.08</u>
Other Assets	243,752.26	0.08
Other Liabilities	-473,200.70	-0.16
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>273,886,754.67</u>	<u>94.37</u>
Non Listed Securities	273,886,754.67	94.37
Unit Trust	273,886,754.67	94.37
UJJP	273,886,754.67	94.37
Futures Contracts		
<u>Forward Contracts</u>	<u>11,263,055.30</u>	<u>3.88</u>
Forward Contracts	11,263,055.30	3.88
Net Asset Value	290,234,001.08	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 Japan Small And Mid Cap Fund
 As of August 31, 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	484,900.00	0.17	18/10/2023	484,900.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	10,924,003.10	3.76	18/10/2023	10,924,003.10
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-145,847.80	-0.05	18/10/2023	-145,847.80

Portfolio Turnover Ratio (PTR)

Japan Small And Mid Cap Fund

For the period of March 1, 2023 to August 31, 2023

0.00%

Credit rating of the bank or financial institution

Japan Small And Mid Cap Fund

As of August 31, 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 transactions

For the Period of March 1, 2023 to August 31, 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, 2023 to August 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

Japan Small And Mid Cap Fund

As of August 31, 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)

ชำระค่าไปรษณียากรแล้ว
หมายเลขโทรเลขที่ 332540
ปณ. ยพทว

- เหตุขัดข้องที่หน้าตู้ผู้รับไม่ได้
- 1. จำหน่ายสินค้า
 - 2. ไม่มีสต็อกสินค้าตามจำนวนจำหน่าย
 - 3. ไม่ยอมรับ
 - 4. ไม่มีผู้รับตามจำนวนจำหน่าย
 - 5. ไม่มารับภายในเวลาที่กำหนด
 - 6. เลิกกิจการ
 - 7. ย้ายไปทราบที่อยู่ใหม่
 - 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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th