

**UOB Smart Japan Small And Mid Cap Fund
: UOBSJSM**

*Interim Report
(March 1, 2023 - August 31, 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 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.

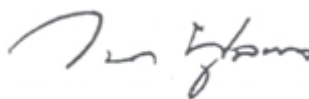
Asset allocation as at August 31, 2023

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 UOB Smart 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 2,163,193,295.00 baht in asset value or its earning per unit is at 22.0891 baht.

In this connection, we would like to express our sincere thanks to the trust of all unit holders has been extended to us for your investment management 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. | 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
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ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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, 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

UOB Smart 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. Pomsajee Worasuttipisit

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

Fund Performance

Registration Date Mar 7, 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	15.91%	24.34%	-0.55%	41.84%	-14.01%	16.01%	1.62%	6.43%	-9.78%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	3.94%	23.10%	3.88%	17.33%	-16.27%	9.08%	8.03%	8.53%	-10.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	10.75%	16.10%	21.49%	8.72%	19.55%	14.86%	24.57%	14.51%	17.13%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	12.38%	15.46%	18.98%	9.07%	16.05%	12.12%	21.11%	14.05%	16.20%

	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)	11.60%	6.84%	8.05%	6.65%	6.48%	1.51%	N/A	8.71%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	11.41%	5.97%	7.91%	7.60%	5.75%	1.84%	N/A	5.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.39%	6.00%	9.32%	13.57%	12.36%	16.66%	N/A	14.52%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.38%	5.93%	8.77%	14.07%	11.78%	13.33%	N/A	11.54%

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 to 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.

UOB Smart 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	17,996.46	1.6050
Trustee fee	359.93	0.0321
Transaction fee	-	-
Registrar fee	1,439.72	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.55	0.0013
Other Expenses*	31.40	0.0014
Total Expenses **	19,856.06	1.7682
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	11,279,527.11	0.5072

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 August 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>64,147,780.09</u>	<u>2.97</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	58,051,716.32	2.68
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	2,306,869.54	0.11
KASIKORNBANK PUBLIC COMPANY LIMITED	3,789,194.23	0.18
<u>Others</u>	<u>-25,141,095.24</u>	<u>-1.16</u>
Other Assets	2,340,836.61	0.11
Other Liabilities	-27,481,931.85	-1.27
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>2,069,712,679.34</u>	<u>95.68</u>
Non Listed Securities	2,069,712,679.34	95.68
Unit Trust	2,069,712,679.34	95.68
UJJP	2,069,712,679.34	95.68
Futures Contracts		
<u>Forward Contracts</u>	<u>54,473,930.81</u>	<u>2.52</u>
Forward Contracts	54,473,930.81	2.52
Net Asset Value	2,163,193,295.00	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 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	3,543,500.00	0.16	18/10/2023	3,543,500.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	32,685,138.50	1.51	18/10/2023	32,685,138.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	17,724,300.00	0.82	15/11/2023	17,724,300.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	220,100.00	0.01	18/10/2023	220,100.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	31,290.00	0.00	18/10/2023	31,290.00
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	269,602.31	0.01	18/10/2023	269,602.31

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Japan Small And Mid Cap Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From March 1, 2023 To August 31, 2023		As at August 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 2,175,874,394.09)	2,069,712,679.34
Dividend income	0.00	Cash at banks	64,084,819.38
Interest income	164,708.82	Accounts receivable	
Other income	11,279,527.11	From sales of investments	0.00
Total incomes	11,444,235.93	From dividend and interest	62,960.71
Expenses		Deferred expenses - net	0.00
Management fee	17,996,461.69	Other asset	56,814,767.42
Trustee fee	359,929.22	Total Assets	2,190,675,226.85
Registrar fee	1,439,716.98		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	28,550.86	Accrued expenses	3,296,000.33
Deferred expenses-written off	0.00	Other liabilities	24,185,931.52
Other expenses	56,106.33	Total Liabilities	27,481,931.85
Total expenses	19,880,765.08		
Net income (loss) from investments	(8,436,529.15)	Net assets :	2,163,193,295.00
Gain (Loss) on exchange rate	88,237,864.82		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(28,332,024.90)	Capital received from unitholders	979,300,681.64
Net unrealized gain (loss) on investments	53,912,171.61	Retained earnings	
Net unrealized gain (loss) on forward sold contract	74,424,727.19	Equalization account	(511,512,615.37)
Total net gain (loss) on investments	100,004,873.90	Retained earnings from operations	1,695,405,228.73
Increase (Decrease) in asset from operations	179,806,209.57	Net assets value	2,163,193,295.00
Dividend payment during year	0.00	Net assets value per unit	22.0891
Increase (Decrease) in net asset from operations	179,806,209.57	Investment units sold at the end of the year (units)	97,930,068.1641

Portfolio Turnover Ratio (PTR)

UOB Smart Japan Small And Mid Cap Fund

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

12.39%

Credit rating of the bank or financial institution

UOB Smart 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

UOB Smart 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

UOB Smart 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)

เหตุผลข้อร้องเรียนผู้รับไม่ได้

- 1. เจ้าหน้าที่ไม่ชัดเจน
- 2. ไม่มีเอกสารที่บันทึกงานแจ้งค่า
- 3. ไม่ยอมรับ
- 4. ไม่ได้รับทราบแจ้งค่า
- 5. ไม่ทราบรายละเอียด
- 6. เสียดายเวลา
- 7. ย้ายไปทราบที่อื่นใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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