

United Japan Small And Mid Cap Fund RMF : UJSMRMF

Interim Report
(April 1, 2023 - September 30, 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 Instruments and the Ranking of Credit of respective Instruments in the Portfolio	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 continuous rate hikes by major central banks and 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 mostly seen in manufacturing sector, but not in service sector which is Fed's target so that FED kept hiking rates. This hiking cycle is one of the fastest rate hikes in market history. However, 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

Fund's Investment Strategy

Mainly invest in units of United Japan Small and Mid Cap Fund (Class JPY) (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.

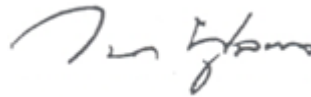
Asset allocation as at September 30, 2023

Sector	%NAV
Industrials	35.11
Information Technology	27.12
Consumer Discretionary	15.13
Materials	6.90
Health Care	5.16
Consumer Staples	1.69
Utilities	1.61
Real Estate	1.45
Others	2.17
Cash	3.66

As we have managed United Japan Small And Mid Cap Fund RMF for a period of half year on September 30, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 27,803,144.02 baht in asset value or its earning per unit is at 11.2366 baht. (As of September 29, 2023)

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 United Japan Small And Mid Cap Fund RMF. 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 United Japan Small And Mid Cap Fund RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Japan Small And Mid Cap Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from April 1, 2023 until September 30, 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

October 6, 2023

United Japan Small And Mid Cap Fund RMF

Name List of Fund Manager

For the period of April 1, 2023 to September 30, 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. Pornsajee Worasuttipisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date

Apr 30, 2019

Ending Date of Accounting Period

Sep 30, 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	N/A	N/A	N/A	N/A	N/A	3.70%	1.27%	6.55%	-9.52%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	2.72%	8.03%	8.53%	-10.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	10.79%	24.27%	14.31%	16.93%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	9.02%	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)	10.98%	-0.39%	6.85%	11.15%	4.55%	N/A	N/A	2.67%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	13.75%	3.84%	10.34%	16.16%	4.89%	N/A	N/A	4.63%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.84%	4.98%	8.10%	12.99%	11.86%	N/A	N/A	15.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.94%	5.18%	8.17%	13.50%	11.56%	N/A	N/A	12.86%

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 : 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.

United Japan Small And Mid Cap Fund RMF

Total Expenses as called from fund Table

From April 1, 2023 to September 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	222.21	1.6050
Trustee fee	4.44	0.0321
Transaction fee	-	-
Registrar fee	29.63	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.40	0.0666
Other Expenses*	0.40	0.0014
Total Expenses **	275.08	1.9191
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	138,502.06	0.5016

Remark * Other expense which each items is less than 0.01% of NAV

 ** Included VAT (if any) and Not included brokerage fee

United Japan Small And Mid Cap Fund RMF
Details of Investment ,Borrowing and Obligations
As of September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>735,204.20</u>	<u>2.64</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	47,413.32	0.17
KASIKORNBANK PUBLIC COMPANY LIMITED	687,790.88	2.47
<u>Others</u>	<u>-38,652.05</u>	<u>-0.14</u>
Other Assets	23,175.91	0.08
Other Liabilities	-61,827.96	-0.22
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>26,514,316.39</u>	<u>95.37</u>
Non Listed Securities	26,514,316.39	95.37
Unit Trust	26,514,316.39	95.37
UJJJP	26,514,316.39	95.37
Futures Contracts		
<u>Forward Contracts</u>	<u>591,536.60</u>	<u>2.13</u>
Forward Contracts	591,536.60	2.13
Net Asset Value	27,802,405.14	100.00

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

United Japan Small And Mid Cap Fund RMF

As of September 30, 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	18,640.00	0.07	18/10/2023	18,640.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-5,624.00	-0.02	18/10/2023	-5,624.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	580,101.45	2.09	18/10/2023	580,101.45
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,302.00	0.00	18/10/2023	-1,302.00
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-278.85	0.00	18/10/2023	-278.85

UOB Asset Management (Thailand) Co., Ltd.

United Japan Small And Mid Cap Fund RMF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From April 1, 2023 To September 30, 2023		As at September 30, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 27,438,972.15)	26,514,316.39
Dividend income	0.00	Cash at banks	734,326.75
Interest income	1,277.39	Accounts receivable	
Other income	138,502.06	From sales of investments	0.00
Total incomes	139,779.45	From dividend and interest	877.45
Expenses		Deferred expenses - net	0.00
Management fee	222,210.88	Other asset	614,712.51
Trustee fee	4,444.26	Total Assets	27,864,233.10
Registrar fee	29,628.11		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	18,399.71		
Deferred expenses-written off	0.00		
Other expenses	400.00		
Total expenses	275,082.96		
Net income (loss) from investments	(135,303.51)		
Gain (Loss) on exchange rate	486,868.92		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(106,382.17)		
Net unrealized gain (loss) on investments	740,701.51		
Net unrealized gain (loss) on forward sold contract	834,042.78		
Total net gain (loss) on investments	1,468,362.12		
Increase (Decrease) in asset from operations	1,819,927.53		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	1,819,927.53		
		Liabilities	
		Accounts payable From purchases of investments	0.00
		Accrued expenses	61,261.00
		Other liabilities	566.96
		Total Liabilities	61,827.96
		Net assets :	27,802,405.14
		Net assets	
		Capital received from unitholders	24,743,274.29
		Retained earnings	
		Equalization account	401,196.48
		Retained earnings from operations	2,657,934.37
		Net assets value	27,802,405.14
		Net assets value per unit	11.2363
		Investment units sold at the end of the year (units)	2,474,327.4294

Portfolio Turnover Ratio (PTR)

United Japan Small And Mid Cap Fund RMF

For the period of April 1, 2023 to September 30, 2023

2.21%

Credit rating of the bank or financial institution

United Japan Small And Mid Cap Fund RMF

As of September 29, 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 April 1, 2023 to September 30, 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

United Japan Small And Mid Cap Fund RMF

For the Period of April 1, 2023 to September 30, 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

United Japan Small And Mid Cap Fund RMF

As of September 29, 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)

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับคำตอบ
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารชี้แจงตามคำถาม
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบคำถาม
<input type="checkbox"/> 5. ไม่มารับทราบในตำแหน่ง
<input type="checkbox"/> 6. เฉลี่ยการ
<input type="checkbox"/> 7. ถ้ายื่นไปทราบที่อื่น
<input type="checkbox"/> 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