

UOB Smart Asia Pacific Income Fund : UOBSAI

Interim Report
(May 1, 2023 - October 31, 2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured global stock valuation. However, at the FOMC meeting in November, Fed chairman's speech is interpreted by investors as a sign of a policy pivot, the risk of an additional hike has diminished significantly which led to a falling bond yield and equity market relief.

Fund's Investment Strategy

Mainly invest in units of JPMorgan Funds – Asia Pacific Income Fund A (mth) - USD Class (Master Fund), which is set up and managed by JPMorgan Asset Management (Europe) S.à r.l. The objective of Master Fund is to provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Asset allocation as at October 31, 2023

REGIONS - EQUITY (%)

Country	%NAV
China	11.8
Australia	8.2
Taiwan	7.6
Korea	6.0
Hong Kong	4.0
Singapore	2.8
Indonesia	2.3
India	2.3
Thailand	0.7
Malaysia	0.3

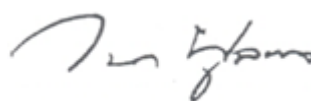
REGIONS - FIXED INCOME (%)

Country	%NAV
China	12.5
Korea	8.0
Hong Kong	7.4
India	5.9
Indonesia	4.9
Philippines	1.8
Macau	1.7
United States	1.6
Thailand	1.5
Australia	1.0

As we have managed UOB Smart Asia Pacific Income Fund for a period of half year on October 31, 2023. we would like to inform the net value to unit holder, The fund has a net asset value 105,117,352.42 Baht in asset value or its earning per unit is at 9.3271 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 UOB Smart Asia Pacific Income 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, 31-33

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 Asia Pacific Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Asia Pacific Income Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2023 until October 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.


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Mutual Fund Supervisor

November 3, 2023

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

UOB Smart Asia Pacific Income Fund

Name List of Fund Manager

For the period of May 1, 2023 to October 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.Pornsajee	Worasuttipisit
6	Mr. Waroon	Saptaweekul

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

Fund Performance

Registration Date

May 26, 2015

Ending Date of Accounting Period Oct 31, 2023

	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	-8.40%	5.40%	9.10%	-8.74%	9.35%	4.29%	4.65%	-14.69%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	-3.31%	6.29%	10.09%	-7.95%	7.69%	14.12%	9.37%	-11.56%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	8.14%	7.77%	3.66%	8.23%	5.89%	14.21%	7.57%	8.87%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	7.12%	7.68%	4.53%	6.86%	6.38%	11.92%	7.99%	9.67%

	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)	-4.70%	-7.31%	-6.36%	3.09%	-1.78%	-0.45%	N/A	-0.82%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.82%	-3.23%	0.76%	5.07%	1.49%	4.04%	N/A	2.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.42%	3.75%	5.01%	7.58%	10.39%	11.58%	N/A	10.08%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.16%	4.23%	5.84%	8.31%	8.27%	8.82%	N/A	7.94%

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 AC Asia Pacific ex Japan Net converted to THB (50%) and J.P. Morgan Asia Credit Index (Total Return Gross) converted to THB (50%)
- 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 Asia Pacific Income Fund

Total Expenses as called from fund Table

From May 1, 2023 To October 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	616.71	1.0700
Trustee fee	18.50	0.0321
Transaction fee	-	-
Registrar fee	123.34	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0206
Other Expenses*	4.30	0.0038
Total Expenses **	786.37	1.3405
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	424,462.12	0.3713

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

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

UOB Smart Asia Pacific Income Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,442,390.67</u>	<u>1.37</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,330,659.55	1.27
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	111,731.12	0.11
<u>Others</u>	<u>129,265.27</u>	<u>0.12</u>
Other Assets	279,401.06	0.27
Other Liabilities	-150,115.79	-0.14
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>100,255,397.38</u>	<u>95.37</u>
Non Listed Securities	100,255,397.38	95.37
Unit Trust	100,255,397.38	95.37
JFPACAI	100,255,397.38	95.37
Futures Contracts		
<u>Forward Contracts</u>	<u>3,290,279.10</u>	<u>3.13</u>
Forward Contracts	3,290,279.10	3.13
Net Asset Value	105,117,352.42	100.00

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

UOB Smart Asia Pacific Income Fund

As of October 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	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	3,491,995.10	3.32	15/11/2023	3,491,995.10
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-201,716.00	-0.19	15/11/2023	-201,716.00

(Unaudited)

Balance sheets
As at October 31, 2023

Investment Incomes		Investments at fairvalue (at cost : Baht 117,927,922.54)	100,255,397.38
Dividend income	2,597,737.93	Cash at banks	1,436,447.36
Interest income	6,358.68	Accounts receivable	
Other income	424,462.12	From sales of investments	0.00
Total incomes	3,028,558.73	From dividend and interest	5,943.31
Expenses		Deferred expenses - net	0.00
Management fee	616,713.67	Other asset	3,569,680.16
Trustee fee	18,501.43	Total Assets	105,267,468.21
Registrar fee	123,342.72		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,523.10	Accrued expenses	142,060.57
Deferred expenses-written off	0.00	Other liabilities	8,055.22
Other expenses	5,253.77	Total Liabilities	150,115.79
Total expenses	787,334.69		
Net income (loss) from investments	2,241,224.04	Net assets :	105,117,352.42
Gain (loss) on exchange rate	(10,959,389.67)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(2,577,025.46)	Capital received from unitholders	112,700,909.70
Net unrealized gain (loss) on investments	938,050.12	Retained earnings	
Net unrealized gain (loss) on forward sold contract	3,207,859.70	Equalization account	(16,570,925.57)
Total net gain (loss) on investments	1,568,884.36	Retained earnings(deficit) from operations	8,987,368.29
		Net assets value	105,117,352.42
Increase (Decrease) in asset from operations	(7,149,281.27)	Net assets value per unit	9.3271
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(7,149,281.27)	Investment units sold at the end of the year (units)	11,270,090.9703

Portfolio Turnover Ratio (PTR)

UOB Smart Asia Pacific Income Fund

For the period of May 1, 2023 to October 31, 2023

1.26%

Credit rating of the bank or financial institution

UOB Smart Asia Pacific Income Fund

As of October 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 May 1, 2023 to October 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

UOB Smart Asia Pacific Income Fund

For the Period of May 1, 2023 to October 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 Asia Pacific Income Fund

As of October 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)

ชำระค่าไปรษณีย์จากใบเสร็จ
ใบอนุญานเลขที่ 33/2540
ปณณ. ยานนาวา

<p>เหตุผลที่ต้องส่งค่าโดยผู้รับไม่ได้</p> <p><input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน</p> <p><input type="checkbox"/> 2. ไม่เป็นเลขที่บัญชีตามค่าเช่า</p> <p><input type="checkbox"/> 3. ไม่ยอมรับ</p> <p><input type="checkbox"/> 4. ไม่ได้รับตามค่าเช่า</p> <p><input type="checkbox"/> 5. ไม่มารับภายในกำหนด</p> <p><input type="checkbox"/> 6. เลิกกิจการ</p> <p><input type="checkbox"/> 7. ย้ายไปทราบที่อยู่อื่น</p> <p><input type="checkbox"/> 8. อื่นๆ</p>

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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