

**UOB Smart Asia Fund : UOBSA**

*Interim Report*  
*(August 1, 2023 - January 31, 2024)*

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## Message from the Company

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To Unitholders

### Market Summary

Central banks of major economies will continue to raise interest rates in the first half of 2023 to control slowly falling inflation towards target. As a result, that led to the world economy slowdown, especially the manufacturing sector while the service sector continues to grow. Even inflation has clearly begun to turn a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks of major economies can stop raising interest rates from the middle of the year onwards.

The global stock market performed well after the banking crisis situation in the United States and Europe began to subside. This was led by the Japanese stock market due to good company fundamentals and support from the depreciating currency, and the US stock market where the technology sector continued to rise on the back of the business sector's adaptation and application of artificial intelligence technology and expectations that the central bank would be able to pursue a less stringent monetary policy. However, the Chinese stock market fell due to sluggish in property sector and domestic consumption that outweighed reopening hopes.

### Fund's Investment Strategy

The fund mainly invests in United Asia Fund, managed by UOB Asset Management Singapore, which invests in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan) with an objective of achieving long term capital growth.

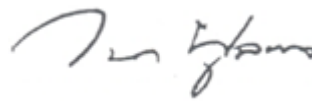
### Asset allocation as at January 31, 2024

Country	%NAV
India	31.08
Taiwan	22.70
China	18.20
Singapore	7.46
South Korea	7.22
Indonesia	2.84
Hong Kong	2.20
USA	1.44
Malaysia	0.88
Cash	5.99

As we have managed UOB Smart Asia Fund for a period of half year on January 31, 2024. We would like to inform the net value to unit holder, The fund has a net asset value 165,351,967.50 Baht in asset value or its earning per unit is at 10.7322 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 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

SSFO 24/009

February 7, 2024

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
UOB Smart Asia Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Asia Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2023 to January 31, 2024

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

## UOB Smart Asia Fund

### Name List of Fund Manager

For the period of August 1, 2023 to January 31, 2024

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 Worasuttiwisit
6	Mr. Waroon Saptaweekul

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

# Fund Performance

Registration Date Jul 16, 2007

Ending Date of Accounting Period Jan 31, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	-0.93%	-2.46%	-0.21%	27.47%	-20.97%	3.52%	21.16%	17.67%	-19.34%	9.85%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.15%	-0.50%	5.76%	29.32%	-14.53%	9.90%	24.18%	5.21%	-16.14%	4.75%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.09%	16.10%	15.69%	10.79%	16.01%	13.09%	22.15%	16.36%	15.54%	12.27%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.33%	16.30%	17.03%	10.42%	16.26%	12.60%	21.51%	15.73%	18.90%	12.75%

	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)	4.39%	7.41%	1.87%	11.69%	1.66%	5.84%	3.19%	0.43%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.75%	3.23%	-5.14%	-0.40%	-4.45%	3.68%	4.49%	3.98%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.38%	5.22%	7.94%	12.62%	14.43%	15.14%	13.95%	18.06%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.03%	6.42%	9.48%	13.34%	12.77%	14.36%	13.48%	17.50%

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 AC Asia (ex Japan) net TR USD converted in Thai Baht, compares with the United Asia Fund (Master Fund) (100%)

- 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 Fund

### Total Expenses as called from fund Table

From August 1, 2023 To January 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	991.99	1.6050
Trustee fee	19.84	0.0321
Transaction fee	-	-
Registrar fee	79.36	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0192
Other Expenses*	1.80	0.0015
<b>Total Expenses **</b>	<b>1,116.51</b>	<b>1.7862</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	504,966.73	0.4117

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

\*\* Included VAT (if any)

**UOB Smart Asia Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of January 31, 2024**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>2,640,574.29</u></b>	<b><u>1.60</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,518,156.59	0.92
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (SGD)	36,063.95	0.02
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	1,086,353.75	0.66
<b><u>Others</u></b>	<b><u>723,667.00</u></b>	<b><u>0.44</u></b>
Other Assets	992,665.34	0.60
Other Liabilities	-268,998.34	-0.16
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>161,987,726.21</u></b>	<b><u>97.97</u></b>
Non Listed Securities	161,987,726.21	97.97
Unit Trust	161,987,726.21	97.97
UASF	161,987,726.21	97.97
<b>Net Asset Value</b>	<b>165,351,967.50</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Asia Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2023 To January 31, 2024		As at January 31, 2024	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 149,341,255.27 )	161,987,726.21
Dividend income	0.00	Cash at banks	2,638,863.81
Interest income	5,650.20	Accounts receivable	
Other income	504,966.73	From sales of investments	0.00
Total incomes	510,616.93	From dividend and interest	1,710.48
Expenses		Deferred expenses - net	0.00
Management fee	991,990.36	Other asset	992,665.34
Trustee fee	19,839.78	Total Assets	165,620,965.84
Registrar fee	79,359.22		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,523.10	Accrued expenses	268,443.34
Deferred expenses-written off	0.00	Other liabilities	555.00
Other expenses	2,647.52	Total Liabilities	268,998.34
Total expenses	1,117,359.98		
Net income (loss) from investments	(606,743.05)	Net assets :	165,351,967.50
Gain (loss) on exchange rate	(83,283.46)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	154,070,891.04
Net unrealized gain (loss) on investments	4,386,478.56	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	406,675,242.93
Total net gain (loss) on investments	4,386,478.56	Retained earnings (deficit) from operations	(395,394,166.47)
		Net assets value	165,351,967.50
Increase (Decrease) in asset from operations	3,696,452.05	Net assets value per unit	10.7322
Dividend payment during year	0.00		
Increase (Decrease)in net asset from operations	3,696,452.05	Investment units sold at the end of the year (units)	15,407,089.1042

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Asia Fund**

**For the period of August 1, 2023 to January 31, 2024**

0.00%
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**Credit rating of the bank or financial institution**

**UOB Smart Asia Fund**

**As of January 31, 2024**

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 August 1, 2023 to January 31, 2024**

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](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 Asia Fund**

**For the period of August 1, 2023 to January 31, 2024**

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 Fund**

**As of January 31, 2024**

UOB Smart Asia Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 48.1902 percent.

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))

ชำระค่าไปรษณีย์เอกสารนี้ด้วย  
ใบอนุญาตนเลขที่ 3372540  
โปรด ยกวาง

เหตุผลของที่ท่านอาจไม่ได้รับใบได้	
<input type="checkbox"/>	1. สำเนาไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารอ้างอิงจากเจ้าหน้าที่
<input type="checkbox"/>	3. ฟิล์มลบรับ
<input type="checkbox"/>	4. ไม่มีผู้รับมอบอำนาจเจ้าหน้าที่
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสียเอกสาร
<input type="checkbox"/>	7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

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

[www.uobam.co.th](http://www.uobam.co.th)