

Japan Small And Mid Cap Fund : JSM

Interim Report
(March 1, 2024 – August 31, 2024)

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts in 2024 which led to market rally. In 2024, economic activities can continue to expand. As a result, the labor market and inflation dropped less than expected. This increases the chance that interest rates will be cut at a slower pace. However, global equity continued to rally in Q1, led by the developed markets which are driven by earning expectations and Chinese stock market which had sign of recovery after various monetary and fiscal policy measures were taken to stimulate the economy and gain confidence from investors.

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, 2024

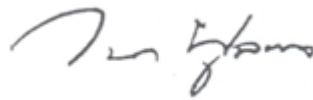
United Japan Small and Mid Cap Fund



As we have managed Japan Small And Mid Cap Fund for a period of half year on August 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 237,074,483.49 Baht in asset value or its earning per unit is at 24.5873 Baht. (As of August 30, 2024)

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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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 (Operations 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



Dear : The Unit holders of Japan Small And Mid Cap Fund

07102024

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, 2024 until August 31, 2024 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

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September 10, 2024

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Japan Small And Mid Cap Fund

Name List of Fund Manager

For the period of March 1, 2024 to August 31, 2024

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

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

Fund Performance

Registration Date

Mar 25, 2014

Ending Date of Accounting Period Aug 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)	17.41%	22.81%	-0.29%	41.71%	-14.12%	16.00%	0.54%	7.03%	-9.50%	15.31%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	7.96%	23.10%	3.88%	17.33%	-16.27%	9.08%	8.03%	8.53%	-10.84%	13.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.98%	15.56%	21.50%	8.72%	19.74%	14.86%	24.68%	14.58%	17.14%	13.40%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.51%	15.46%	18.98%	9.07%	16.05%	12.12%	21.11%	14.05%	16.20%	13.46%

	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)	7.88%	2.96%	3.37%	11.42%	4.40%	6.42%	8.00%	9.00%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	9.54%	0.23%	1.91%	11.92%	2.60%	7.47%	5.81%	6.49%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	18.95%	17.34%	18.50%	21.10%	11.48%	14.48%	14.34%	14.15%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	18.80%	16.97%	18.31%	21.04%	12.25%	12.85%	11.59%	11.59%

- 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 (100%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.
- 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, 2024 To August 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,946.77	1.6050
Trustee fee	38.94	0.0321
Transaction fee	-	-
Registrar fee	155.74	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0098
Other Expenses*	9.94	0.0041
Total Expenses **	2,174.97	1.7794
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,221,902.27	0.5065

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,622,094.84</u>	<u>0.68</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	13,079.38	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	308,737.76	0.13
KASIKORNBANK PUBLIC COMPANY LIMITED	1,300,277.70	0.55
<u>Others</u>	<u>-208,532.69</u>	<u>-0.09</u>
Other Assets	212,043.67	0.09
Other Liabilities	-420,576.36	-0.18
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>232,724,681.62</u>	<u>98.17</u>
Unit Trust	232,724,681.62	98.17
UJJF	232,724,681.62	98.17
Futures Contracts		
<u>Forward Contracts</u>	<u>2,931,398.00</u>	<u>1.24</u>
Forward Contracts	2,931,398.00	1.24
Net Asset Value	237,069,641.77	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, 2024

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	3,477,384.00	1.47	21/11/2024	3,477,384.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-293,536.00	-0.12	21/11/2024	-293,536.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-306,720.00	-0.13	21/11/2024	-306,720.00
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	54,270.00	0.02	21/11/2024	54,270.00

(Unaudited)

Portfolio Turnover Ratio (PTR)

Japan Small And Mid Cap Fund

For the period of March 1, 2024 to August 31, 2024

4.64%

Credit rating of the bank or financial institution

Japan Small And Mid Cap Fund

As of August 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 March 1, 2024 to August 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)
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, 2024 to August 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
Japan Small And Mid Cap Fund
As of August 31, 2024

-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
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องทำหน้าต่อผู้รับไม่ได้
<input type="checkbox"/> 1. จำหน่ายให้คนอื่น
<input type="checkbox"/> 2. ไม่มีเลขที่ใบคำนวณค่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามค่าหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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,

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