

United Japan Small And Mid Cap Fund RMF : UJSMRMF

Interim Report
(April 1, 2024 - September 30, 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

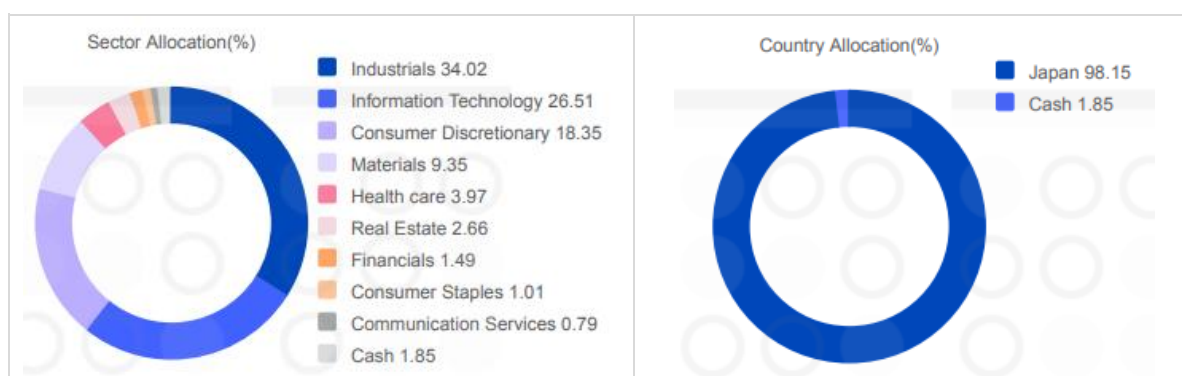
Mainly invest in units of United Japan Small and Mid Cap Fund (Class JPY) (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks to achieve long term capital growth through investing in securities of small and medium capitalization corporations listed, domiciled, 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.

healthy cash flow and proven track record.

Asset allocation as at September 30, 2024

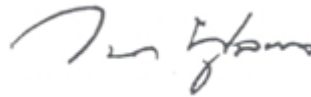
United Japan Small and Mid Cap Fund



As we have managed United Japan Small And Mid Cap Fund RMF for a period of half year on September 30, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 32,885,067.46 baht in asset value or its earning per unit is at 12.5356 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 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.

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



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, 2024 until September 30, 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.


Mutual Fund Supervisor

October 9, 2024

K-Contact Center 02-8888898
www.kasikornbank.com

บริการทุกระดับประทับใจ

ขอเป็นพยานที่ 0107536000315

United Japan Small And Mid Cap Fund RMF

Name List of Fund Manager

For the period of April 1, 2024 to September 30, 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

Apr 30, 2019

Ending Date of Accounting Period

Sep 30, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	3.70%	1.27%	6.55%	-9.52%	14.97%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	2.72%	8.03%	8.53%	-10.84%	13.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	10.79%	24.27%	14.31%	16.93%	13.34%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	9.02%	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)	7.69%	-0.49%	1.73%	11.49%	2.94%	5.79%	N/A	4.25%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	9.34%	2.01%	-3.59%	9.36%	0.61%	6.47%	N/A	5.49%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	19.45%	17.67%	18.73%	21.32%	11.20%	14.04%	N/A	14.14%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	19.67%	17.59%	18.89%	21.55%	11.79%	12.72%	N/A	12.69%

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 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.

Note: The fund has changed its index from the original to

MSCI Japan SMID Cap Net Total Return JPY (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.

The Fund changes its benchmark to comply with the AIMC announcement. It is effective from 1 November 2024 onwards.

United Japan Small And Mid Cap Fund RMF

Total Expenses as called from fund Table

From April 1, 2024 to September 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	256.23	1.6050
Trustee fee	5.12	0.0321
Transaction fee	-	-
Registrar fee	34.16	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.45	0.0578
Other Expenses*	0.80	0.0025
Total Expenses **	314.76	1.9114
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	161,082.24	0.5046

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>475,162.77</u>	<u>1.44</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	82,604.16	0.25
KASIKORNBANK PUBLIC COMPANY LIMITED	392,558.61	1.19
<u>Others</u>	<u>-41,952.53</u>	<u>-0.13</u>
Other Assets	27,756.22	0.08
Other Liabilities	-69,708.75	-0.21
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>30,964,519.22</u>	<u>94.16</u>
Unit Trust	30,964,519.22	94.16
UJJP	30,964,519.22	94.16
Futures Contracts		
<u>Forward Contracts</u>	<u>1,487,338.00</u>	<u>4.52</u>
Forward Contracts	1,487,338.00	4.52
Net Asset Value	32,885,067.46	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, 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	1,472,280.00	4.48	21/11/2024	1,472,280.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-52,989.00	-0.16	21/11/2024	-52,989.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	68,047.00	0.21	21/11/2024	68,047.00

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, 2024 To September 30, 2024		As at September 30, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 31,079,938.89)	30,964,519.22
Dividend income	0.00	Cash at banks	474,101.47
Interest income	1,949.36	Accounts receivable	
Other income	161,082.24	From sales of investments	0.00
Total incomes	163,031.60	From dividend and interest	1,061.30
Expenses		Deferred expenses - net	0.00
Management fee	256,226.29	Other asset	1,515,094.22
Trustee fee	5,124.50	Total Assets	32,954,776.21
Registrar fee	34,163.48		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	Liabilities	
Professional fee	18,448.02	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	69,708.75
Other expenses	800.00	Other liabilities	0.00
Total expenses	314,762.29	Total Liabilities	69,708.75
Net income (loss) from investments	(151,730.69)	Net assets :	32,885,067.46
Gain (Loss) on exchange rate	1,272,277.99		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	41,287.44	Capital received from unitholders	26,233,289.35
Net unrealized gain (loss) on investments	(1,459,818.38)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	869,821.83	Equalization account	610,367.28
Total net gain (loss) on investments	(548,709.11)	Retained earnings from operations	6,041,410.83
		Net assets value	32,885,067.46
Increase (Decrease) in asset from operations	571,838.19	Net assets value per unit	12.5356
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	571,838.19	Investment units sold at the end of the year (units)	2,623,328.9351

Portfolio Turnover Ratio (PTR)

United Japan Small And Mid Cap Fund RMF

For the period of April 1, 2024 to September 30, 2024

3.95%

Credit rating of the bank or financial institution

United Japan Small And Mid Cap Fund RMF

As of September 30, 2024

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, 2024 to September 30, 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

United Japan Small And Mid Cap Fund RMF

For the Period of April 1, 2024 to September 30, 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

United Japan Small And Mid Cap Fund RMF

As of September 30, 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)

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. เฉลยผิดพลาด
	<input type="checkbox"/> 7. อ้างอิงหลักฐานที่ผิดพลาด
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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