

**UOB Smart Global Allocation Fund : UOBSGA-M**

***Interim Report***  
***(February 1, 2024 - July 31, 2024)***

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## Message from the Company

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To Unitholders

### Market Summary

Global equities experienced a strong first half of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor sector with significant earnings growth, contributed to double-digit returns in major indices like the S&P 500 and MSCI AC World Index. On the other hand, the bond market presented a contrasting picture, bond yields in the first half of 2024 were characterized by significant fluctuations. Early in the period, yields increased as economic data pointed towards a strengthening economy, leading investors to anticipate a more hawkish monetary policy stance with "higher for longer" interest rates from the Fed. However, the latter part of the half saw a reversal in trend. Economic data has softened, while expectations for potential interest rate cuts emerged, causing yields to retreat. Finally, the intra-quarter volatility resulted in relatively flat returns for the bond market.

### Fund's Investment Strategy

The fund invests in BGF Global Allocation Fund which is managed by BlackRock (Luxembourg) S.A. The master fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The fund generally seeks to invest in securities that are undervalued.

Asset Allocation as of Jul 31, 2024 is as follows:

#### **BGF Global Allocation Fund A2 U.S. Dollar BlackRock Global Funds**

##### **TOP EQUITY HOLDINGS (%)**

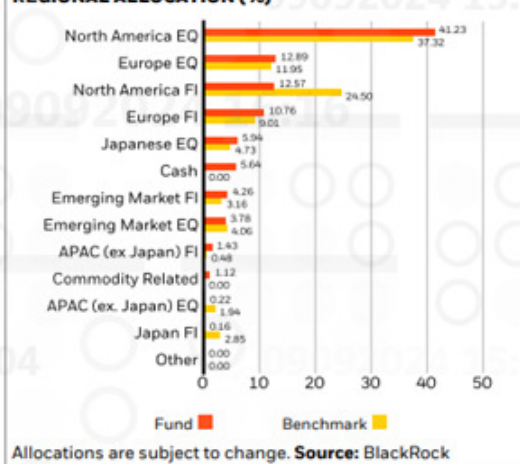
MICROSOFT CORP	2.82%
NVIDIA CORP	2.12%
AMAZON COM INC	1.86%
APPLE INC	1.70%
ALPHABET INC CLASS C	1.55%
MASTERCARD INC CLASS A	0.91%
UNITEDHEALTH GROUP INC	0.85%
ASML HOLDING NV	0.80%
ADOBE INC	0.78%
META PLATFORMS INC CLASS A	0.69%
<b>Total of Portfolio</b>	<b>14.08%</b>

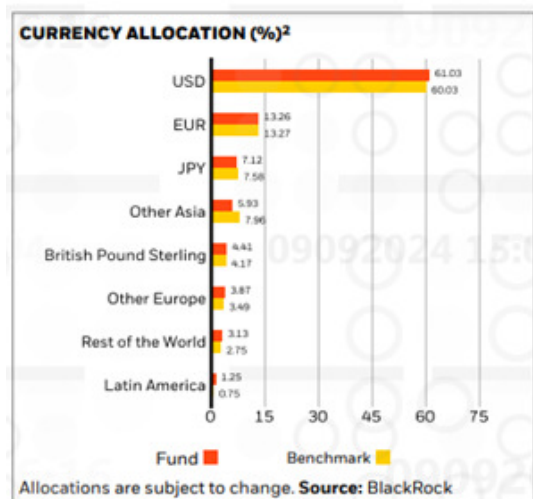
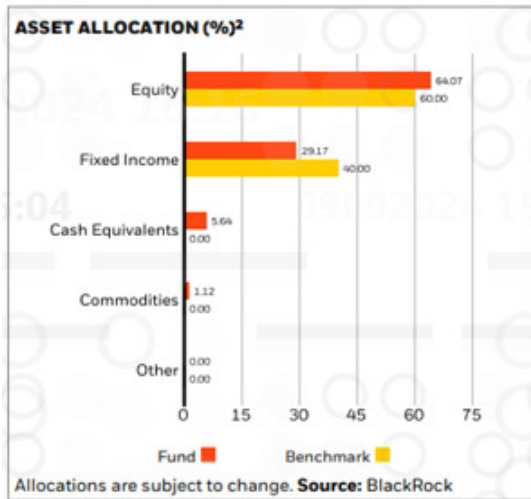
##### **PORTFOLIO CHARACTERISTICS**

**Equity Price/Earnings (FY1):** 18.94x  
**Effective Duration\*:** 1.99 yrs  
**Fixed Income Effective Duration:** 6.82 yrs  
**Fixed Income + Cash Effective Duration:** 5.11 yrs  
**Weighted Average Market Capitalization (M):** 569,537 USD  
**Number of Issuers:** 1,215

#### **BlackRock**

##### **REGIONAL ALLOCATION (%)<sup>2</sup>**





As we have managed UOB Smart Global Allocation Fund for a period of half year on July 31, 2024, we would like to inform the net value to unit holder, UOB Smart Global Allocation Fund (UOBSGA) has a net asset value 173,572,830.93 baht in asset value or its earning per unit is at 12.6334 baht and UOB Smart Global Allocation Fund-N (UOBSGA-N) has a net asset value 60,415,623.84 baht in asset value or its earning per unit is at 12.6329 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 management UOB Smart Global Allocation 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 (Operations Division)              |
| 3. | Mr.  | Jerdphan | Nithyayon    | 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 UOB Smart Global Allocation Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Global Allocation Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2024 until July 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.

วณิช

Mutual Fund Supervisor

August 13, 2024

## UOB Smart Global Allocation Fund

### Name List of Fund Manager

For the period of February 1, 2024 to July 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	Worasuttipisit
6	Mr. Waroon	Saptaweekul

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

# Fund Performance

Registration Date Feb 18, 2015

Ending Date of Accounting Period July 31, 2024

## UOB Smart Global Allocation Fund (UOBSGA)

	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	-2.40%	2.16%	7.94%	-10.48%	13.98%	17.05%	6.27%	-18.22%	7.88%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	8.74%	5.17%	5.32%	-5.20%	9.93%	14.13%	22.75%	-12.31%	14.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	7.17%	7.57%	3.69%	7.67%	5.54%	16.46%	8.20%	14.02%	8.30%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	7.82%	7.54%	4.35%	7.31%	6.11%	16.32%	7.73%	14.07%	9.92%

	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)	4.83%	3.37%	4.61%	6.22%	-2.68%	3.81%	N/A	2.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	12.26%	2.44%	8.25%	16.45%	5.43%	10.34%	N/A	7.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.34%	3.83%	5.93%	8.76%	10.49%	11.62%	N/A	9.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.79%	3.74%	6.23%	9.64%	10.51%	10.00%	N/A	8.56%

## UOB Smart Global Allocation Fund-N (UOBSGA-N)

	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	N/A	N/A	N/A	-12.05%	7.86%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.62%	14.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.07%	8.30%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.06%	9.92%

	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)	4.83%	3.37%	4.61%	6.21%	N/A	N/A	N/A	-0.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	12.26%	2.44%	8.25%	16.45%	N/A	N/A	N/A	7.70%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.34%	3.83%	5.93%	8.76%	N/A	N/A	N/A	10.61%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.79%	3.74%	6.23%	9.64%	N/A	N/A	N/A	11.80%



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 : 1.S&P 500 which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (36%) 2.FTSE All-World ex US which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (24%) 3. BofA Merrill Lynch 5-year US Treasury Bond Index which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (24%) 4. FTSE Non-USD World Government Bond which is a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated.(16%)
- 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

1.S&P 500 (36%) 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.

2.FTSE All-World ex US (24%) 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.

3.BofA Merrill Lynch 5-year US Treasury Bond Index (24%) 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.

4.FTSE Non-USD World Government Bond (16%) 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 indicators to reflect the cost of hedging exchange rate risk in line with the fund's strategy. It is effective from 1 August 2024 onwards.

## UOB Smart Global Allocation Fund

### Total Expenses as called from fund Table

From February 1, 2024 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,282.05	1.0700
Trustee fee	38.46	0.0321
Transaction fee	-	-
Registrar fee	256.41	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.79	0.0086
Bank Charge	-	-
Other Expenses*	8.00	0.0033
<b>Total Expenses **</b>	<b>1,605.71</b>	<b>1.3280</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	899,688.09	0.3734

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

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

UOB Smart Global Allocation Fund  
Details of Investment ,Borrowing and Obligations  
As of July 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>483,862.29</u></b>	<b><u>0.21</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	482,762.55	0.21
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,099.74	0.00
<b><u>Others</u></b>	<b><u>412,739.60</u></b>	<b><u>0.18</u></b>
Other Assets	729,572.18	0.31
Other Liabilities	-316,832.58	-0.14
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>228,232,836.48</u></b>	<b><u>97.54</u></b>
Unit Trust	228,232,836.48	97.54
BGFGA	228,232,836.48	97.54
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>4,859,016.40</u></b>	<b><u>2.08</u></b>
Forward Contracts	4,859,016.40	2.08
<b>Net Asset Value</b>	<b>233,988,454.77</b>	<b>100.00</b>

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

UOB Smart Global Allocation Fund

As of July 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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	3,005,498.22	1.28	09/09/2024	3,005,498.22
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	1,778,225.98	0.76	23/09/2024	1,778,225.98
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	75,292.20	0.03	04/11/2024	75,292.20

(Unaudited)

## From February 1, 2024 To July 31, 2024

## As at July 31, 2024

## Liabilities

Investment incomes		Investments at fairvalue (at cost : Baht 205,750,277.54 )	228,232,836.48
Dividend income	0.00	Cash at banks	482,283.82
Interest income	9,338.01	Accounts receivable	
Other income	899,688.09	From sales of investments	0.00
Total incomes	909,026.10	From dividend and interest	1,578.47
Expenses		Deferred expenses - net	0.00
Management fee	1,282,053.99	Other asset	5,588,588.58
Trustee fee	38,461.64	Total Assets	234,305,287.35
Registrar fee	256,410.85		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	20,790.64	Accrued expenses	294,502.78
Deferred expenses-written off	0.00	Other liabilities	22,329.80
Other expenses	9,400.89	Total Liabilities	316,832.58
Total expenses	1,607,118.01		
Net income (loss) from investments	(698,091.91)	Net assets :	233,988,454.77
Gain (loss) on exchange rate	(10,168,006.30)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	2,752,504.88	Capital received from unitholders	185,215,012.33
Net unrealized gain (loss) on investments	13,858,033.79	Retained earnings	
Net unrealized gain (loss) on forward sold contract	5,092,056.80	Equalization account	101,722,348.94
Total net gain (loss) on investments	21,702,595.47	Retained earnings (deficit) from operations	(52,948,906.50)
		Net assets value	233,988,454.77
Increase in asset from operations	10,836,497.26	Net assets value per unit	12.6333
Dividend payment during year	0.00		
Increase in net asset from operations	10,836,497.26	Investment units sold at the end of the year (units)	18,521,501.2326

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Global Allocation Fund**

**For the period of February 1, 2024 to July 31, 2024**

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

**UOB Smart Global Allocation Fund**

**As of July 31, 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 February 1, 2024 to July 31, 2024**

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](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 Global Allocation Fund**

**For the Period of February 1, 2024 to July 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 Global Allocation Fund**

**As of July 31, 2024**

-None-
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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))

ชำระค่าไปรษณีย์มาแล้ว  
ใบอนุญาติเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุขัดข้องที่หน้าผู้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ใบฝากงานเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามเจ้าหน้าที่
<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.

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