

**UOB Smart Japan Small And Mid Cap Fund
: UOBSJSM**

***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.

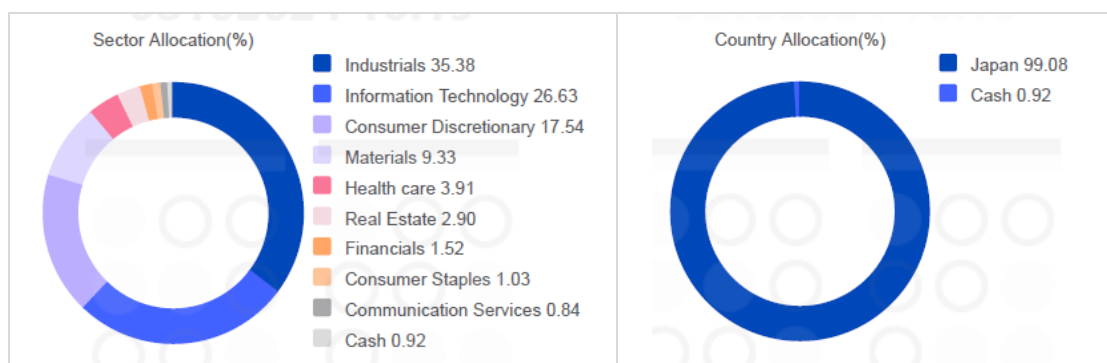
Fund's Investment Strategy

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

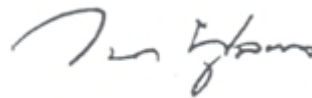
United Japan Small and Mid Cap Fund



As we have managed UOB Smart 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 1,204,817,574.35 baht in asset value or its earning per unit is at 24.5943 baht. (As of August 30, 2024)

In this connection, we would like to express our sincere thanks to the trust of all unit holders has been extended to us for your investment management UOB Smart 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.



(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 UOB Smart Japan Small And Mid Cap Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart 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.

Mutual Fund Supervisor

September 10, 2024

UOB Smart 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 7, 2014

Ending Date of Accounting Period Aug 31, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	15.91%	24.34%	-0.55%	41.84%	-14.01%	16.01%	1.62%	6.43%	-9.78%	15.29%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.94%	23.10%	3.88%	17.33%	-16.27%	9.08%	8.03%	8.53%	-10.84%	13.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.75%	16.10%	21.49%	8.72%	19.55%	14.86%	24.57%	14.51%	17.13%	13.42%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.38%	15.46%	18.96%	9.07%	16.05%	12.12%	21.11%	14.05%	16.20%	13.46%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	7.78%	2.78%	3.13%	11.34%	4.07%	6.44%	8.17%	8.96%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	9.54%	0.23%	1.91%	11.92%	2.60%	7.47%	5.81%	6.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	18.95%	17.30%	18.48%	21.13%	11.53%	14.40%	14.31%	14.12%
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 ≥ 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.

UOB Smart 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	10,716.15	1.6050
Trustee fee	214.32	0.0321
Transaction fee	-	-
Registrar fee	857.29	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.10	0.0020
Other Expenses*	33.04	0.0025
Total Expenses **	11,846.90	1.7700
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	6,742,453.86	0.5077

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

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

UOB Smart 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>9,473,640.53</u>	<u>0.79</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	11,156.36	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	2,854,981.74	0.24
KASIKORNBANK PUBLIC COMPANY LIMITED	6,607,502.43	0.55
<u>Others</u>	<u>22,103,721.89</u>	<u>1.83</u>
Other Assets	37,396,020.47	3.10
Other Liabilities	-15,292,298.58	-1.27
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,165,048,746.02</u>	<u>96.70</u>
Unit Trust	1,165,048,746.02	96.70
UJJP	1,165,048,746.02	96.70
Futures Contracts		
<u>Forward Contracts</u>	<u>8,166,840.00</u>	<u>0.68</u>
Forward Contracts	8,166,840.00	0.68
Net Asset Value	1,204,792,948.44	100.00

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

UOB Smart Japan Small And Mid Cap Fund

As of August 31, 2024

Detail of investment in the Futures contacts

<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	7,272,960.00	0.60	21/11/2024	7,272,960.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,651,140.00	-0.14	21/11/2024	-1,651,140.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,226,880.00	-0.10	21/11/2024	-1,226,880.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	361,800.00	0.03	21/11/2024	361,800.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	3,410,100.00	0.28	13/11/2024	3,410,100.00

(Unaudited)

Balance sheets
As at August 31, 2024

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Portfolio Turnover Ratio (PTR)

UOB Smart Japan Small And Mid Cap Fund

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

3.16%

Credit rating of the bank or financial institution

UOB Smart 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

UOB Smart 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

UOB Smart Japan Small And Mid Cap Fund

As of August 31, 2024

UOB Smart Japan Small And Mid Cap Fund Unitholders are more than 1 in 3
by any one person. A number of groups is proportional to the rate of 43.3252 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)

เหตุขัดข้องที่ท่านอาจได้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บันทึกตามล่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบล่าหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปหาบริษัทอื่น
<input type="checkbox"/> 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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