

**Japan Small And Mid Cap Fund : JSM**

***Annual Report***  
***(For the period of 2024/2025)***

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## Message from the Company

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To Unitholders

### Market Summary

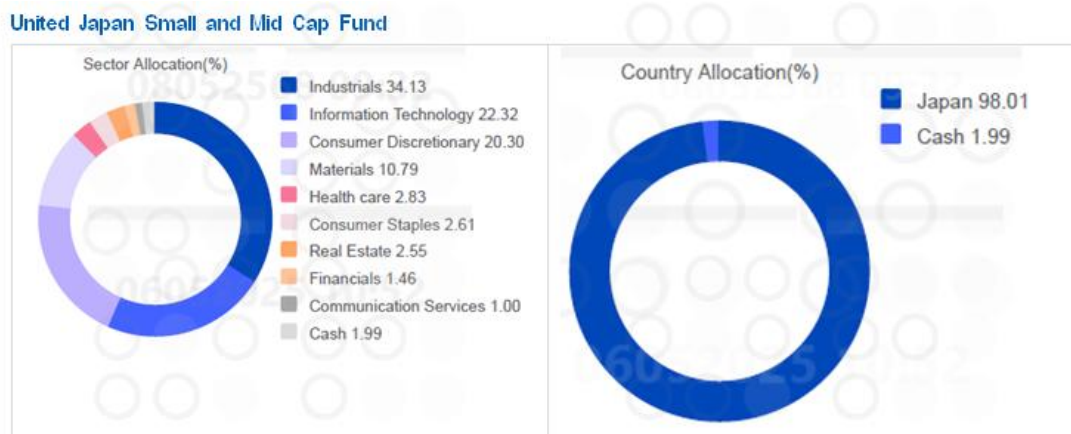
In the second half of 2024, global equities could continue their uptrend but with increasing volatility. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rates caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. In the end, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war.

### 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.

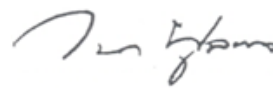
### Asset Allocation as of February 28, 2025



As we have managed Japan Small And Mid Cap Fund for a period of one year on February 28, 2025, we would like to inform the net value to unit holder, Japan Small And Mid Cap Fund has a net asset value 219,902,852.83 baht in asset value or its earning per unit is at 24.3928 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. 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** (Information as of February 17, 2025)

- |   |                            |
|---|----------------------------|
| 1. Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat                     | Director                   |
| 3. Ms. Aumporn Supjindavong               | Director                   |
| 4. Mr. Vana Bulbon                        | Director and CEO           |
| 5. Mr. Sanchai Apisaksirikul              | Director                   |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

**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



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



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

#### 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 September 1, 2024 until February 28, 2025 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.

วชิระ

Mutual Fund Supervisor

March 11, 2025

K-Contact Center 02-8888888  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## Japan Small And Mid Cap Fund

### Name List of Fund Manager

For the period of March 1, 2024 to February 28, 2025

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

Feb 28, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	22.81%	-0.29%	41.71%	-14.12%	16.00%	0.54%	7.03%	-9.50%	15.31%	10.18%
ผลตอบแทนดัชนีวัด (Benchmark Return)	23.10%	3.88%	17.33%	-16.27%	9.08%	8.03%	8.53%	-10.84%	13.84%	12.20%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.56%	21.50%	8.72%	19.74%	14.86%	24.68%	14.58%	17.14%	13.40%	20.26%
ความผันผวนของดัชนีวัด (Benchmark Standard Deviation)	15.46%	18.98%	9.07%	16.05%	12.12%	21.11%	14.05%	16.20%	13.46%	20.41%

	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)	-2.87%	-1.04%	-0.79%	2.55%	6.35%	7.84%	7.09%	8.49%
ผลตอบแทนดัชนีวัด (Benchmark Return)	-1.31%	1.58%	1.09%	3.02%	6.46%	7.88%	5.42%	6.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.84%	4.66%	8.17%	20.55%	9.43%	12.48%	14.28%	13.87%
ความผันผวนของดัชนีวัด (Benchmark Standard Deviation)	4.07%	4.84%	8.97%	20.72%	10.73%	11.79%	11.55%	11.38%

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 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.

Change from

MSCI Japan SMID Cap Index in Yen (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 November 1, 2024 onwards.

- 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 February 28, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,759.06	1.6050
Trustee fee	75.18	0.0321
Transaction fee	-	-
Registrar fee	300.72	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0196
Other Expenses*	18.14	0.0077
<b>Total Expenses **</b>	<b>4,199.00</b>	<b>1.7928</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,355,286.57	1.0034

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 February 28, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>2,948,798.48</u></b>	<b><u>1.34</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	13,140.60	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	2,367,787.46	1.08
KASIKORNBANK PUBLIC COMPANY LIMITED	567,870.42	0.26
<b><u>Others</u></b>	<b><u>-300,670.94</u></b>	<b><u>-0.14</u></b>
Other Assets	177,076.52	0.08
Other Liabilities	-477,747.46	-0.22
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>216,687,220.98</u></b>	<b><u>98.54</u></b>
UnitTrust	216,687,220.98	98.54
UJJP	216,687,220.98	98.54
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>567,504.31</u></b>	<b><u>0.26</u></b>
Forward Contracts	567,504.31	0.26
<b>Net Asset Value</b>	<b>219,902,852.83</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund  
under the same mutual fund management company (if any)**

**Japan Small And Mid Cap Fund**

**As of February 28, 2025**

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

**Japan Small And Mid Cap Fund**

**As of February 28, 2025**

**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	603,720.00	0.27	19/03/2025	603,720.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-75,360.00	-0.03	19/03/2025	-75,360.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-57,343.00	-0.03	19/03/2025	-57,343.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	95,468.60	0.04	19/03/2025	95,468.60
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,018.71	0.00	19/03/2025	1,018.71

**Portfolio Turnover Ratio (PTR)**

**Japan Small And Mid Cap Fund**

**For the period of March 1, 2024 to February 28, 2025**

10.03%
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**Credit rating of the bank or financial institution**

**Japan Small And Mid Cap Fund**

**As of February 28, 2025**

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 transaction**

**For the Period of March 1, 2024 to February 28, 2025**

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))



### Japan Small And Mid Cap Fund

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,**

**or that issuers of the debt instruments may be unable to pay the debt )**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

**Pay in kind (if any)**

-None-
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**Report on non-compliance of investment limit**

**Japan Small And Mid Cap Fund**

**For the Period of March 1, 2024 to February 28, 2025**

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	-None-	-	-	-	-

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

**Information on the exceeding of 1/3 unit holding**

**Japan Small And Mid Cap Fund**

**As of February 28, 2025**

- 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))

**The amendment to the commitment**

**Japan Small And Mid Cap Fund**

**For the Period of March 1, 2024 to February 28, 2025**

Revised matter	Reason for the amendment	Approval date	Effective date
- None -	-	-	-

JAPAN SMALL AND MID CAP FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of Japan Small And Mid Cap Fund**

#### **Opinion**

I have audited the financial statements of Japan Small And Mid Cap Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 28 February 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Japan Small And Mid Cap Fund as at 28 February 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.



When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chompoonuch Saetae

Certified Public Accountant

Registration Number 8382

PV Audit Co., Ltd.

Bangkok, 28 March 2025

**JAPAN SMALL AND MID CAP FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2025**

		Baht	
	Note	2025	2024
<b>ASSETS</b>	<b>7</b>		
Investments at fair value	3, 4, 5	216,687,220.98	245,306,116.27
Cash at banks	5	2,946,231.29	3,871,206.14
Accounts receivable			
From interest	5	2,567.19	5,376.24
From sales of investment units		-	2,463.05
Accounts receivable from derivative contracts	3, 6	700,207.31	6,473,168.90
Accrued other income	5	177,076.52	202,759.70
Total Assets		<u>220,513,303.29</u>	<u>255,861,090.30</u>
<b>LIABILITIES</b>	<b>7</b>		
Accounts payable from redemption of investment units		120,100.00	103,396.23
Accounts payable from derivative contracts	3, 6	132,703.00	88,802.46
Accrued expenses	5	339,056.12	389,271.85
Accrued income tax		385.08	806.44
Other liabilities		18,206.26	21,858.87
Total Liabilities		<u>610,450.46</u>	<u>604,135.85</u>
<b>NET ASSETS</b>		<u>219,902,852.83</u>	<u>255,256,954.45</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		90,150,592.31	107,310,838.71
Retained earnings (deficit)			
Equalisation account		(930,121,465.04)	(905,866,816.95)
Retained earnings from operations		1,059,873,725.56	1,053,812,932.69
Net Assets		<u>219,902,852.83</u>	<u>255,256,954.45</u>
Net asset value per unit		24.3928	23.7866
Investment units sold at the end of the year (units)		9,015,059.2311	10,731,083.8705

**JAPAN SMALL AND MID CAP FUND**

**DETAILS OF INVESTMENTS**

**AS AT 28 FEBRUARY 2025**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United Japan Small And Mid Cap Fund Class JPY *	359,571.936	216,687,220.98	100.00
<b>Total Investments (At Cost : Baht 199,985,366.65)</b>		<b>216,687,220.98</b>	<b>100.00</b>

\* United Japan Small And Mid Cap Fund Class JPY has a policy to achieve long-term capital growth through investing in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

**JAPAN SMALL AND MID CAP FUND**

**DETAILS OF INVESTMENTS**

**AS AT 29 FEBRUARY 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United Japan Small And Mid Cap Fund Class JPY *	392,958.394	245,306,116.27	100.00
<b>Total Investments (At Cost : Baht 216,599,157.29)</b>		<b>245,306,116.27</b>	<b>100.00</b>

\* United Japan Small And Mid Cap Fund Class JPY has a policy to achieve long-term capital growth through investing in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

**JAPAN SMALL AND MID CAP FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

		Baht	
	Note	2025	2024
INCOME	3		
Interest income	5	18,571.83	28,146.87
Other income	5, 8	2,355,286.57	2,919,107.91
Total income		2,373,858.40	2,947,254.78
EXPENSES	3		
Management fee	5	3,759,060.90	4,647,090.93
Trustee fee		75,181.23	92,941.84
Registrar fee	5	300,724.88	371,767.31
Professional fee		45,900.00	45,900.00
Other expenses		18,136.25	17,800.63
Total expenses		4,199,003.26	5,175,500.71
Net loss		(1,825,144.86)	(2,228,245.93)
Net gain (loss) on investments	3		
Net realised gain on investments		4,265,915.35	5,898,080.30
Net unrealised gain (loss) on investments		(12,005,104.65)	15,207,021.56
Net realised gain on derivatives contracts		21,285,201.00	13,606,425.00
Net unrealised gain (loss) on derivatives contracts	6, 7	(5,816,862.13)	11,908,110.72
Net gain (loss) on foreign currency exchange rate		159,573.92	(107,169.86)
Total net realised and unrealised gain on investments		7,888,723.49	46,512,467.72
Increase in net assets resulting from operations before income tax		6,063,578.63	44,284,221.79
Less Income tax	3	(2,785.76)	(4,222.02)
Increase in net assets resulting from operations after income tax		6,060,792.87	44,279,999.77

The accompanying notes are an integral part of these financial statements.

**JAPAN SMALL AND MID CAP FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	6,060,792.87	44,279,999.77
Increase in capital received from unitholders during the year	4,289,558.78	4,112,501.72
Decrease in capital received from unitholders during the year	(45,704,453.27)	(108,187,013.09)
Decrease in net assets during the year	(35,354,101.62)	(59,794,511.60)
Net assets at the beginning of the year	255,256,954.45	315,051,466.05
Net assets at the end of the year	219,902,852.83	255,256,954.45

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	10,731,083.8705	15,433,391.4920
<u>Add</u> : Investment units issued during the year	181,223.4169	190,124.3199
<u>Less</u> : Investment units redeemed during the year	(1,897,248.0563)	(4,892,431.9414)
Investment units at the end of the year	9,015,059.2311	10,731,083.8705

**JAPAN SMALL AND MID CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**1. GENERAL INFORMATION**

Japan Small And Mid Cap Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 25 March 2014. At present, the Fund has the registered value of Baht 10,000 million (divided into 1,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and KASIKORNBANK PUBLIC COMPANY LIMITED serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in a foreign unit trust of United Japan Small And Mid Cap Fund Class JPY which is registered in Singapore and is managed by UOB Asset Management Ltd, at least 80% of its net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging from foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.



#### Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

#### Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

#### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

#### Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### **4. INVESTMENT TRADING INFORMATION**

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	23,539,606.00	-
Sales of investments	44,419,311.99	91,192,861.46

## 5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 28 February 2025 and 29 February 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	3,759,060.90	4,647,090.93	The basis stated in the prospectus
Registrar fee	300,724.88	371,767.31	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	148.21	10,038.97	Market rate
UOB Asset Management Ltd			
Other income	2,355,286.57	2,919,107.91	See Note 8
Other funds, managed by UOB Asset Management Ltd			
Purchases of investments	23,539,606.00	-	Market price
Sales of investments	44,419,311.99	91,192,861.46	Market price

As at 28 February 2025 and 29 February 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	275,034.99	322,002.53
Accrued registrar fee	22,002.81	25,760.19
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	13,117.28	13,190.02
Accounts receivable from interest	23.32	24.81
UOB Asset Management Ltd		
Accrued other income	177,076.52	202,759.70
Other funds, managed by UOB Asset Management Ltd		
Investments	216,687,220.98	245,306,116.27

## 6. FINANCIAL DERIVATIVES AT FAIR VALUE

Baht			
2025			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	228,586,455.00	700,207.31	132,703.00

Baht			
2024			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	253,577,615.00	6,473,168.90	88,802.46

## 7. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 28 February 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	216,687,220.98	-	216,687,220.98
Derivative contracts	-	700,207.31	-	700,207.31
<u>Liabilities</u>				
Derivative contracts	-	132,703.00	-	132,703.00

Baht				
As at 29 February 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	245,306,116.27	-	245,306,116.27
Derivative contracts	-	6,473,168.90	-	6,473,168.90
<u>Liabilities</u>				
Derivative contracts	-	88,802.46	-	88,802.46

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

#### Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 28 February 2025				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	216,687,220.98	216,687,220.98
Cash at banks	578,443.83	-	2,367,787.46	2,946,231.29
Accounts receivable from interest	-	-	2,567.19	2,567.19
Accounts receivable from				
derivative contracts	-	-	700,207.31	700,207.31
Accrued other income	-	-	177,076.52	177,076.52
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	120,100.00	120,100.00
Accounts payable from				
derivative contracts	-	-	132,703.00	132,703.00
Accrued expenses	-	-	339,056.12	339,056.12
Accrued income tax	-	-	385.08	385.08
Other liabilities	-	-	18,206.26	18,206.26

Baht				
Outstanding balance of net financial instruments as at 29 February 2024				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	245,306,116.27	245,306,116.27
Cash at banks	3,514,208.34	-	356,997.80	3,871,206.14
Accounts receivable from interest	-	-	5,376.24	5,376.24
Accounts receivable from sales				
of investment units	-	-	2,463.05	2,463.05

Baht				
Outstanding balance of net financial instruments as at 29 February 2024				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Accounts receivable from				
derivative contracts	-	-	6,473,168.90	6,473,168.90
Accrued other income	-	-	202,759.70	202,759.70
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	103,396.23	103,396.23
Accounts payable from				
derivative contracts	-	-	88,802.46	88,802.46
Accrued expenses	-	-	389,271.85	389,271.85
Accrued income tax	-	-	806.44	806.44
Other liabilities	-	-	21,858.87	21,858.87

#### Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

#### Foreign Currency Risk

As at 28 February 2025 and 29 February 2024, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	JPY	
	2025	2024
Investments (fair value)	954,754,317.95	1,023,832,268.77
Cash at banks	10,432,804.00	1,489,999.00
Accrued other income	780,224.01	846,256.61

The Fund entered into derivative contracts for hedging of exchange rate on investments in foreign currency (see Note 6).

### Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The fund manager of United Japan Small And Mid Cap Fund Class JPY will analyse any factors which may affect price and the said fund has a policy to achieve long-term capital growth through investing in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

## **8. OTHER INCOME**

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

## **9. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 28 March 2025.

ชำระค่าไปรษณีย์กลับแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. บางนา

เหตุผลที่ยกข้อนี้มาไม่ได้
<input type="checkbox"/> 1. จำหน่ายในท้องถิ่น
<input type="checkbox"/> 2. ไม่มีเลขที่นำส่งเงิน
<input type="checkbox"/> 3. ไม่ยอมรับ
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