

Japan Small And Mid Cap Fund : JSM

Interim Report
(March 1, 2025 – August 31, 2025)

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Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

Fund's Investment Strategy

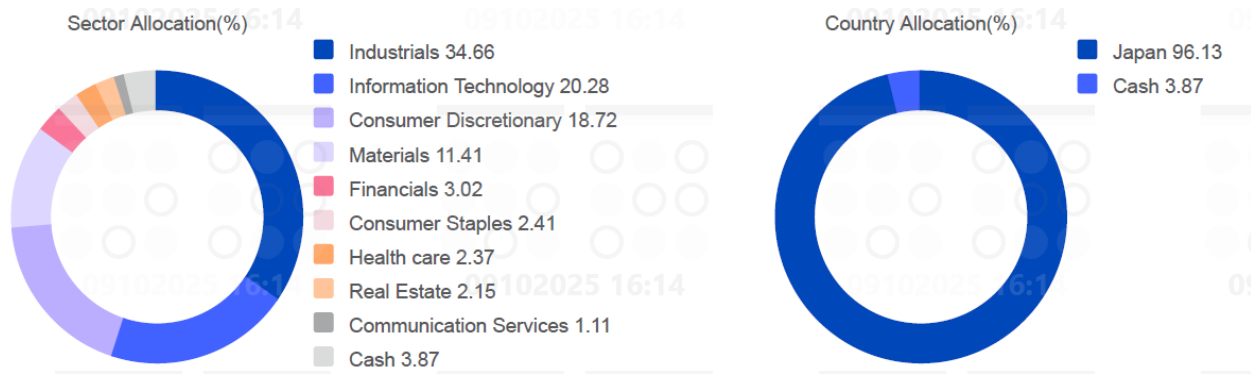
Mainly invest in units of United Japan Small and Mid Cap Fund (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks to achieve long term capital growth through investing in securities of small and medium capitalization corporations listed, domiciled, or having 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, 2025

United Japan Small and Mid Cap Fund

Portfolio Characteristics



As we have managed Japan Small And Mid Cap Fund for a period of half year on August 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 256,068,603.72 Baht in asset value or its earning per unit is at 29.0243 Baht. (As of August 29, 2025)

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

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. Ms. Rachada Tangharat	Deputy Chief Executive Officer
3. Mr. Kulachat Chandavimol	Senior Director (Business Development)
4. Ms. Nattapon Chansivanon	Senior Director (Investment Division)
5. Mrs. Sunaree Piboonsakkul	Senior Director (Operations 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
开業銀行 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 March 1, 2025 until August 31, 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.

Mutual Fund Supervisor

September 9, 2025

K-Contact Center 02-8866668
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

Japan Small And Mid Cap Fund

Name List of Fund Manager

For the period of March 1, 2025 to August 31, 2025

No.	Name List of Fund Manager (As of September 25, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date

Mar 25, 2014

Ending Date of Accounting Period Aug 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	22.81%	-0.29%	41.71%	-14.12%	16.00%	0.54%	7.03%	-9.50%	15.31%	10.18%
ผลตอบแทนดัชนีชี้วัด (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%
ความผันผวนของดัชนีชี้วัด (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) 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)	15.57%	12.59%	18.99%	18.10%	12.02%	9.90%	7.71%	9.76%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	16.29%	12.16%	17.83%	19.17%	12.79%	9.54%	6.07%	7.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.05%	3.77%	10.31%	13.51%	9.92%	11.23%	14.35%	13.79%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.10%	4.64%	11.38%	14.85%	9.48%	11.09%	11.55%	11.30%

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 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 (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, 2025 to August 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,844.41	1.6050
Trustee fee	36.89	0.0321
Transaction fee	-	-
Registrar fee	147.55	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0103
Other Expenses*	8.30	0.0036
Total Expenses **	2,060.73	1.7794
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,187,392.20	0.5209

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>4,087,958.57</u>	<u>1.60</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	12,987.57	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED (JPY)	441,145.08	0.17
KASIKORNBANK PUBLIC COMPANY LIMITED	3,633,825.92	1.42
<u>Others</u>	<u>-226,429.32</u>	<u>-0.09</u>
Other Assets	220,106.39	0.09
Other Liabilities	-446,535.71	-0.17
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>253,060,707.59</u>	<u>98.83</u>
Unit Trust	253,060,707.59	98.83
UJJP	253,060,707.59	98.83
Futures Contracts		
<u>Forward Contracts</u>	<u>-864,025.32</u>	<u>-0.34</u>
Forward Contracts	-864,025.32	-0.34
Net Asset Value	256,058,211.52	100.00

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 August 31, 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 August 31, 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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-866,141.55	-0.34	15/10/2025	-866,141.55
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-26,475.94	-0.01	15/10/2025	-26,475.94
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-29,975.08	-0.01	15/10/2025	-29,975.08
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-43,792.48	-0.02	15/10/2025	-43,792.48
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	102,359.73	0.04	09/09/2025	102,359.73

UOB Asset Management (Thailand) Co., Ltd.
Japan Small And Mid Cap Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From March 1, 2025 to August 31, 2025		As at August 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 203,888,332.55)	253,060,707.59
Dividend income	0.00	Cash at banks	4,084,825.39
Interest income	7,139.89	Accounts receivable	
Other income	1,187,392.20	From sales of investments	0.00
Total incomes	1,194,532.09	From dividend and interest	3,133.18
Expenses		Deferred expenses - net	0.00
Management fee	1,844,408.11	Other asset	220,106.39
Trustee fee	36,888.18	Total Assets	257,368,772.55
Registrar fee	147,552.64		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,584.51	Accrued expenses	406,386.54
Deferred expenses-written off	0.00	Other liabilities	904,174.49
Other expenses	9,370.98	Total Liabilities	1,310,561.03
Total expenses	2,061,804.42		
Net income (loss) from investments	(867,272.33)	Net assets :	256,058,211.52
Gain (Loss) on exchange rate	8,347,490.54		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	1,689,303.19	Capital received from unitholders	88,225,516.79
Net unrealized gain (loss) on investments	32,470,520.71	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(1,431,529.63)	Equalization account	(932,249,543.31)
Total net gain (loss) on investments	32,728,294.27	Retained earnings from operations	1,100,082,238.04
		Net assets value	256,058,211.52
Increase (Decrease) in asset from operations	40,208,512.48	Net assets value per unit	29.0231
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	40,208,512.48	Investment units sold at the end of the year (units)	8,822,551.6789

Portfolio Turnover Ratio (PTR)

Japan Small And Mid Cap Fund

For the period of March 1, 2025 to August 31, 2025

6.46%

Credit rating of the bank or financial institution

Japan Small And Mid Cap Fund

As of August 29, 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 transactions

For the Period of March 1, 2025 to August 31, 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)

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, 2025 to August 31, 2025

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 29, 2025

-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)

ชำระค่าโปรแกรมเอกสารแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยาทาวา

เหตุผลที่ต้องทำหน้าต่อผู้รับไม่ได้
☐ 1. จำหน่ายให้คนอื่น
☐ 2. ไม่มีเอกสารใบโอนจากเจ้าของ
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามจำหน้า
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไปทราบที่อยู่ใหม่
☐ 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th