

UOB Smart Asia Pacific Income Fund : UOBSAI

Interim Report

(May 1, 2024 - October 31, 2024)

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Message from the Company

To Unitholders

Market Summary

In late 2023, inflation began turning 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, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. The stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate. In the 2nd quarter of 2024, equity markets could continue its uptrend, even though Federal reserve maintained the key rate, this is because of softening US labor market and inflation rate, making investor believed that the central bank would eventually reduce the policy rate. Federal reserve finally decided to cut the policy rate in the 3rd quarter by 0.50% to 5.00%, causing global investor to revise down recession probability and global equities to rally.

Fund's Investment Strategy

Mainly invest in units of JPMorgan Funds – Asia Pacific Income Fund A (mth) - USD Class (Master Fund), which is set up and managed by JPMorgan Asset Management (Europe) S.à r.l. The objective of Master Fund is to provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Asset allocation as at October 31, 2024

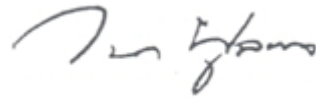
UOB Smart Asia Pacific Income Fund

Regions - Equity (%)		Regions - Fixed Income (%)	
China	11.3	China	10.3
Taiwan	8.7	India	7.6
Australia	8.5	Hong Kong	5.6
India	5.6	Indonesia	5.4
Hong Kong	5.2	Korea	5.2
Korea	4.7	Macau	3.3
Singapore	2.7	Australia	2.5
Indonesia	2.1	Philippines	2.3
		Thailand	1.8
		United States	1.0
		Singapore	0.9
		Malaysia	0.5
		Sri Lanka	0.4
		Mongolia	0.4
		Pakistan	0.4
		Taiwan	0.1
		Cash	3.5

As we have managed UOB Smart Asia Pacific Income Fund for a period of half year on October 31, 2024. we would like to inform the net value to unit holder, The fund has a net asset value 98,176,770.15 Baht in asset value or its earning per unit is at 10.4418 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 UOB Smart Asia Pacific Income 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.

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
KASIKORNBANK



Dear : The Unit holders of UOB Smart Asia Pacific Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Asia Pacific Income Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2024 until October 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

November 11, 2024

K-Contact Center 02-8888888

www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107539000315

UOB Smart Asia Pacific Income Fund

Name List of Fund Manager

For the period of May 1, 2024 to October 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

May 26, 2015

Ending Date of Accounting Period

Oct 31, 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	-8.40%	5.40%	9.10%	-8.74%	9.35%	4.29%	4.65%	-14.69%	1.95%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-3.31%	6.29%	10.09%	-7.95%	7.69%	14.12%	9.37%	-11.56%	7.65%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	8.14%	7.77%	3.66%	8.23%	5.89%	14.21%	7.57%	8.87%	6.98%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	7.12%	7.68%	4.53%	6.86%	6.38%	11.92%	7.99%	9.67%	7.90%

	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)	4.64%	0.98%	3.99%	11.92%	-2.77%	0.24%	N/A	0.46%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	14.08%	2.66%	3.69%	19.38%	2.39%	6.91%	N/A	4.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.74%	4.35%	5.47%	7.36%	9.53%	11.38%	N/A	9.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.97%	4.29%	5.21%	7.84%	9.13%	9.17%	N/A	8.03%

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 AC Asia Pacific ex Japan Net converted to THB (50%) and J.P. Morgan Asia Credit Index (Total Return Gross) converted to THB (50%)
- 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. MSCI AC Asia Pacific ex Japan Net Total Return USD (50%) 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. J.P. Morgan Asia Credit Total Return (50%) 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.

UOB Smart Asia Pacific Income Fund

Total Expenses as called from fund Table

From May 1, 2024 To October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	534.90	1.0700
Trustee fee	16.05	0.0321
Transaction fee	-	-
Registrar fee	106.98	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0237
Other Expenses*	5.30	0.0053
Total Expenses **	686.81	1.3451
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	363,224.84	0.3653

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

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

UOB Smart Asia Pacific Income Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,615,131.74</u>	<u>1.65</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	401,951.41	0.41
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,213,180.33	1.24
<u>Others</u>	<u>566,418.32</u>	<u>0.58</u>
Other Assets	1,380,055.39	1.41
Other Liabilities	-813,637.07	-0.83
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>95,884,576.79</u>	<u>97.67</u>
Unit Trust	95,884,576.79	97.67
JFPACAI	95,884,576.79	97.67
Futures Contracts		
<u>Forward Contracts</u>	<u>110,643.30</u>	<u>0.11</u>
Forward Contracts	110,643.30	0.11
Net Asset Value	98,176,770.15	100.00

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

UOB Smart Asia Pacific Income Fund

As of October 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	110,643.30	0.11	05/02/2025	110,643.30

Statements of Income	Balance sheets
From May 1, 2024 To October 31, 2024	As at October 31, 2024

UOB Smart Asia Pacific Income Fund

Portfolio Turnover Ratio (PTR)

UOB Smart Asia Pacific Income Fund

For the period of May 1, 2024 to October 31, 2024

15.47%

Credit rating of the bank or financial institution

UOB Smart Asia Pacific Income Fund

As of October 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 May 1, 2024 to October 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

UOB Smart Asia Pacific Income Fund

For the Period of May 1, 2024 to October 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 Asia Pacific Income Fund

As of October 31, 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)

ชำระค่าไปรษณีย์จากใบเสร็จ
ใบอนุญานเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องส่งข้อมูลผู้รับไม่ได้ ☐ 1. จำกัดไม่ชัดเจน ☐ 2. ไม่ได้ระบุจำนวนตามจำนวน ☐ 3. ไม่ยอมรับ ☐ 4. ไม่ได้รับตามจำนวน ☐ 5. ไม่มารับภายในกำหนด ☐ 6. เลิกกิจการ ☐ 7. ย้ายไปทราบที่อื่นใหม่ ☐ 8. อื่นๆ
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ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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