

**Greater China Fund : GC**

*Interim Report*  
*(May 1, 2020 to October 31, 2020)*

# Content

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## Message from the Company

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To Unitholders

From May 1, to October 31, 2020, the net asset value of the fund increased by 18.37%, compared with a rise of 18.96% in the benchmark MSCI Golden Dragon 10/40 Index Net Return in Thai Baht term. As of October 31, 2020, top 5 fund sector weightings were Information Technology 27.77%, Consumer Discretionary 25.42%, Financials 10.81%, Consumer Services 10.26%, and Real Estate 7.46%. Top five weighting were Alibaba Group Holding, Taiwan Semiconductor Manufacturing Company, Tencent Holdings Company, Hong Kong Exchanges and Clearing, and JD.com ADR

### Fund's Investment Strategy

The fund consists of a portfolio of stocks of companies diversified throughout all sectors of the greater Chinese economy. The issuers of these stocks are established, listed or traded in the People's Republic of China, Hong Kong Special Administrative Region or Taiwan. The Fund is aim to beat the performance of the benchmark MSCI Golden Dragon 10/40 Index Net Return. The fund is actively managed and we ensure the portfolio is diversified across the region, at country level and stock level.

### Asset allocation as at October 31, 2020

Country	%/NAV
China	70.84
Taiwan	17.98
Hong Kong	6.61
Cash	4.57

### Performance Review

For the period ended October 31, 2020, the net asset value of the Fund increased by 18.37%, compared to an increase of 18.96% in the composite benchmark.

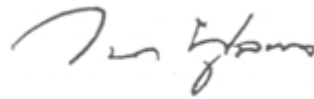
Greater China Fund	Return During May 1, 2020 – Oct 31, 2020	Return During Nov 1, 2019 – Apr 30, 2020
Fund	18.37%	9.22%
Benchmark*	18.96%	9.20%

\* Benchmark: MSCI Golden Dragon 10/40 (NR). Adjusted for exchange rate against in Thai baht as of calculating returns

As we have managed Greater China Fund for a period of half year on October 31, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 350,474,997.70 baht in asset value or its earning per unit is at 18.0949 baht. (As of October 30, 2020)

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 Greater China 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. | Mrs.Kanlika Buspavanich   | Director                   |
| 5. | Mr. Vana Bulbon           | Director and CEO           |

**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     | Senior Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



Dear : The Unit holders of Greater China Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of Greater China Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2020 until October 31, 2020 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.

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Mutual Fund Supervisor

November 6, 2020

## Greater China Fund

### Name List of Fund Manager

For the period of May 1, 2020 to October 31, 2020

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong

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

## Fund Performance

Registration Date                      July 22, 2009

Ending Date of Accounting Period   Oct 31, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	0.31%	-14.72%	13.10%	11.55%	3.04%	11.26%	-1.37%	21.31%	-14.01%	19.03%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.64%	-14.10%	17.85%	14.05%	7.81%	1.78%	5.18%	30.82%	-15.40%	15.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.81%	20.63%	14.18%	13.21%	12.78%	20.94%	15.67%	9.93%	17.23%	15.74%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	17.79%	22.75%	13.77%	14.30%	12.31%	18.68%	15.92%	10.52%	17.95%	14.72%

	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)	17.83%	-0.39%	18.58%	29.51%	6.41%	7.83%	6.15%	5.40%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	19.33%	5.19%	18.68%	29.59%	5.46%	9.19%	7.66%	7.79%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	24.67%	8.17%	14.79%	25.85%	16.63%	14.71%	15.07%	14.79%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	19.91%	7.25%	12.99%	21.13%	16.43%	14.98%	15.26%	15.26%

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 Golden Dragon 10/40 (NR). Adjusted for exchange rate against in Thai baht as of calculating returns.
- 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.



# NN (L) GREATER CHINA EQUITY (Master Fund)

EQUITIES  
FIXED INCOME  
MULTI ASSET  
STRUCTURED  
MONEY MARKET

## NN (L)

### Greater China Equity

★★★★  
Overall Morningstar Rating\*

★★★★  
3 Year Morningstar Rating\*

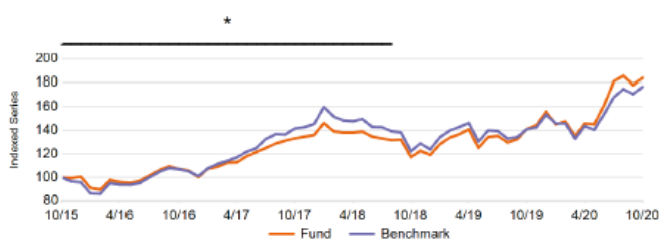
★★★★  
5 Year Morningstar Rating\*

Morningstar Ratings 30/09/2020

#### Investment Policy

The Fund consists of a portfolio of stocks of companies diversified throughout all sectors of the greater Chinese economy. The issuers of these stocks are established, listed or traded in the People's Republic of China, Hong Kong Special Administrative Region or Taiwan. Other than directly investing in companies, the fund may also invest in other financial instruments. The Fund may also invest directly, up to 20% of its net assets, in mainland China via Stock Connect which is the mutual market access programme through which investors can deal in selected securities. The fund uses active management to target companies that are the most promising companies on the greater Chinese markets based on fundamental analysis, with stock, country and sector deviation limits maintained relative to the benchmark. Its stock-level composition will therefore materially deviate from the benchmark. Measured over a period of several years we aim to beat the performance of the benchmark MSCI Golden Dragon 10/40 (NR). The benchmark is a broad representation of our investment universe. The fund may also include investments into securities that are not part of the benchmark universe. We ensure the portfolio is diversified across the region, at country level and stock level. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

#### Performance NET



\* This performance was achieved when the fund had different characteristics.

#### Cumulative Performance (NET %)

USD	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	3.20	1.51	25.99	30.13	37.95	83.82	240.68
● Benchmark	3.55	5.22	23.05	25.35	24.75	76.74	250.14

#### Annualized Performance (NET %)

USD	1Y	3Y	5Y	Since Inception
● Fund	30.13	11.32	12.95	5.99
● Benchmark	25.35	7.65	12.06	6.12

#### Calendar Year Performance (NET %)

USD	2020YTD	2019	2018	2017	2016	2015
● Fund	18.03	30.62	-12.43	35.85	-0.43	3.37
● Benchmark	15.36	23.74	-14.90	43.79	5.40	-7.43

Data as of 31/10/2020

#### Key Information

Fund Type	EQUITY
Share Class Type	P Capitalisation
Share Class Currency	USD
ISIN Code	LU0119216801
Bloomberg Code	INGLTWP LX
Reuters Code	LU0119216801.LUF
Telekurs Code	1163879
WKN Code	664635
Sedol Code	-
Domicile	LUX
Benchmark	MSCI Golden Dragon 10/40 (NR) [MSCI Golden Dragon (NR) until 30 Sep 2018; MSCI Taiwan until 31 May 2
Nav Frequency	Daily

#### Fund Facts

Launch Fund	30/08/1999
Launch Share Class	01/10/1999
Net Asset Value	USD 1,703.40
Previous month NAV	USD 1,650.58
1 Year High (02/09/2020)	USD 1,766.56
1 Year Low (19/03/2020)	USD 1,127.29
Fund's Total Net Assets (Min)	USD 199.76
Share Class Total Net Assets (Min)	USD 74.49
Total Net Value Investments (Min)	USD 196.95
Number of outstanding shares	43,728

#### Fees

Ongoing Charges	1.90%
Annual management fee	1.50%
Fixed Service Fee	0.35%

#### Top 10 Holdings

TENCENT HOLDINGS LTD	9.53%
ALIBABA GROUP HOLDING ADR REPRESENTING	8.93%
TAIWAN SEMICONDUCTOR MANUFACTURING	8.33%
HONG KONG EXCHANGES AND CLEARING L	3.88%
JD.COM ADR REPRESENTING INC	3.71%
CONTEMPORARY AMPEREX TECHNOLOGY LT	3.38%
TXC CORP	3.18%
CHINA LIFE INSURANCE LTD H	3.05%
CITIC SECURITIES COMPANY LTD H	2.91%
BEIJING ORIENTAL YUHONG WATERPROOF	2.57%

#### Legal Disclaimer

Please refer to the legal disclaimer at the end of the document.



# NN (L)

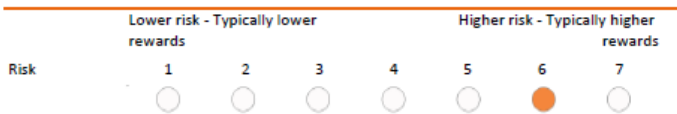
## Greater China Equity

### Statistics

USD	1 Year	3 Years	5 Years
Annualized Portfolio Return	30.13	11.32	12.95
Standard Deviation	22.00	19.14	16.99
Sharpe Ratio	1.34	0.51	0.68
Alpha	2.14	3.57	1.38
α (%)	4.78	3.67	0.88
Beta	1.09	0.99	0.95
R-Squared	0.95	0.96	0.93
Information Ratio	0.91	0.90	0.19
Tracking Error	5.24	4.06	4.64

### Risk Profile

SRRI



Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 6 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with stocks and/or financial instruments used to reach the investment objective is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund. Moreover, currency fluctuation may impact highly the fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of your initial investment. The fund may invest in China A-shares through Stock Connect, a system facilitating equity investment to the Chinese market. Investments through this system are subject to specific risks, including but not limited to, quota limitations, trading restrictions, recalling of eligible stocks, clearing and settlement risk and regulatory risk. Investors are advised to familiarise themselves with the risks of this system as outlined in the prospectus.

VaR (95% annualized)



The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

Data as of 31/10/2020

### Country Allocation

China	70.84%
Taiwan	17.98%
Hong Kong	6.61%
Cash	4.57%

### Currency Allocation

HKD	41.14%
TWD	20.21%
USD	19.49%
CNY	19.17%

### Sector Allocation

Information Technology	25.74%
Consumer Discretionary	24.40%
Communication Services	11.06%
Financials	10.80%
Real Estate	7.21%
Industrials	5.59%
Consumer Staples	5.35%
Cash	4.57%
Materials	4.11%
Health Care	1.17%

### Other share classes

X Capitalisation	LU0121204944
N Distribution	LU0953790440
Y Capitalisation	LU0756535570
O Capitalisation	LU1687282472
R Capitalisation	LU1687282639
R Distribution	LU1687282803
I Capitalisation	LU0303706609
P Distribution	LU0119217288

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

### Legal Disclaimer

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## Greater China Fund

### Total Expenses as called from fund Table

From May 1, 2020 To October 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,019.02	2.1400
Trustee fee	15.29	0.0321
Transaction fee	-	-
Registrar fee	101.90	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.16	0.0223
Bank Charge	6.30	0.0067
Other Expenses*	7.49	0.0079
<b>Total Expenses **</b>	<b>1,171.16</b>	<b>2.4230</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	335,338.49	0.3541

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

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

**Greater China Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of October 31, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>21,464,874.72</u></b>	<b><u>6.12</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	21,259,996.46	6.07
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	204,878.26	0.06
<b><u>Others</u></b>	<b><u>-2,898,724.61</u></b>	<b><u>-0.83</u></b>
Other Assets	22,763,059.47	6.50
Other Liabilities	-25,661,784.08	-7.32
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>331,892,714.49</u></b>	<b><u>94.70</u></b>
Non Listed Securities	331,892,714.49	94.70
Unit Trust	331,892,714.49	94.70
INGLTWP	331,892,714.49	94.70
<b>Net Asset Value</b>	<b>350,458,864.60</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

Greater China Fund

Financial Statement

(Unaudited)

Statements of Income  
From May 1, 2020 To October 31, 2020

Balance sheets  
As at October 31, 2020

Statements of Income		Balance sheets	
From May 1, 2020 To October 31, 2020		As at October 31, 2020	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 322,570,039.20 )	331,892,714.49
Dividend income	0.00	Cash at banks	21,462,126.16
Interest income	2,787.73	Accounts receivable	
Other income	335,338.49	From sales of investments	0.00
Total incomes	338,126.22	From dividend and interest	2,748.56
Expenses		Deferred expenses - net	0.00
Management fee	1,019,018.42	Other asset	22,763,059.47
Trustee fee	15,285.29	Other receivable from revaluation of forward sold contracts	0.00
Transaction fee	0.00	Total Assets	376,120,648.68
Registrar fee	101,901.90		
Fund Advisory fee	0.00	<b>Liabilities</b>	
Professional fee	21,164.21	Accounts payable From purchases of investments	12,480,800.00
Deferred expenses-written off	0.00	Accrued expenses	657,042.86
Other expenses	14,208.06	Other liabilities	12,523,941.22
Total expenses	1,171,577.88	Total Liabilities	25,661,784.08
Net income (loss) from investments	(833,451.66)	Net assets :	350,458,864.60
Gain (loss) on exchange rate	(58,581.63)		
		<b>Net assets</b>	
Net gain (loss) on investments and forward sold contract		Capital received from unitholders	193,687,191.86
Net realized gain (loss) on investments	904,723.24	Retained earnings	
Net unrealized gain (loss) on investments	2,704,481.31	Equalization account	101,826,123.29
Net unrealized gain (loss) on forward sold contract	0.00	Retained earnings from operations	54,945,549.45
Total net realized and unrealized gain (loss) on investments and forward sold contract	3,609,204.55	Net assets value	350,458,864.60
Increase (Decrease) in assets resulting from operations	2,717,171.26	Net assets value per unit	18.0940
Dividend payment during year	0.00		
Increase (Decrease) in net assets resulting from operations	2,717,171.26	Investment units sold at the end of the year (units)	19,368,719.1860

**Portfolio Turnover Ratio (PTR)**

**Greater China Fund**

**For the period of May 1, 2020 to October 31, 2020**

2.20%
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**Credit rating of the bank or financial institution**

**Greater China Fund**

**As of October 31, 2020**

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, 2020 to October 31, 2020**

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**

**Greater China Fund**

**For the Period of May 1, 2020 to October 31, 2020**

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**

**Greater China Fund**

**As of October 30, 2020**

--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))

ชำระค่าไปรษณีย์จากเราแล้ว  
ใบอนุญาตนเลขที่ 3372540  
ปณณ. ๕๓๓๖๖

เหตุผลที่ยังไม่เห็นข้อมูลในใบได้

- 1. จำนวนยังไม่ครบ
- 2. ไม่ใส่เลขที่บ้านเลขที่ตามจำนวน
- 3. ไม่ครบรับ
- 4. ไม่ใส่ผู้รับตามจำนวน
- 5. ไม่มารับตามนัดที่กำหนด
- 6. เกิดข้อผิดพลาด
- 7. เข้าใจไม่ตรงตามสัญญา
- 8. อื่นๆ.....

ลงชื่อ.....

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th