

United China A-Shares Innovation Fund : UCI

Interim Report

(November 20, 2020 to April 30, 2021)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
United China A-Shares Innovation Fund – Class T USD Acc (Master Fund)	7
Fund Expenses	9
Fund Details of Investment, Borrowing and Obligations	10
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	11
Financial Report	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List Details of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18

Message from the Company

To Unitholders

Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments still maintained stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development. Expectation of economic recovery led to a rise in bond yields although policy rates are likely to maintain at low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Fund's Investment Strategy

The fund invests in United China A-Shares Innovation Fund - Class T USD Acc (master fund). The master fund is established and managed by UOB Asset Management LTD (Singapore) and registered in Singapore. The objective of the master fund invests primarily in A-Shares of companies listed in the PRC which are beneficiaries of technology, innovation and trends. The fund seeks to achieve its investment objective by investing substantially all its assets in A-Shares of companies across all sectors which are expected to benefit from technology, innovation and trends that are listed in the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE). It may also make investments into A-Shares listed in the SME Board and/or Chi Next Market of SZSE, Science and Technology Innovation Board of SSE and/or through such other programs which allow direct investment into A-Shares. UOB Asset Management LTD (Singapore) has delegated the investment management of the funds asset to sub-manager. The Sub-manager of the fund is Ping An Fund Management Company Limited

Asset allocation as at April 30, 2021

Company	%/NAV
EVE ENERGY CO LTD	5.05
KWEICHOW MOUTAI CO LTD	4.30
SHENZHEN INOVANCE TECHNOLOGY C	4.18
LUZHOU LAOJIAO CO LTD	4.07
WULIANGYE YIBIN CO LTD A	3.63
LONGI GREEN ENERGY TECHNOLOGY	3.44
GUANGZHOU TINCI MATERIALS TECH	3.19
INDUSTRIAL BANK CO LTD	3.13
WUXI LEAD INTELLIGENT EQUIPMENT	2.98
HANGZHOU HIKVISION DIGITAL TEC	2.69

Performance Review

For the period under review, the net asset value of the Fund increased by 14.86% in line with a change of 14.74% of the benchmark.

United China A-Shares Innovation Fund	Return During Nov 20, 2020* – Apr 30, 2021
Fund	14.86%
Benchmark (Thai Baht)**	14.74%

* Inception date

**Benchmark : United China A-Shares Innovation Fund (Master Fund) adjust to cost of FX hedging in THB

As we have managed United China A-Shares Innovation Fund for a period of half year on April 30, 2021. We would like to inform the net value to unit holder, The fund has a net asset value 7,534,136,065.84 Baht in asset value or its earning per unit is at 11.4856 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 United China A-Shares Innovation 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. | 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United China A-Shares Innovation Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United China A-Shares Innovation Fund by UOB Asset Management (Thailand) Co., Ltd. from November 20, 2020 until April 30, 2021 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

May 7, 2021

United China A-Shares Innovation Fund

Name List of Fund Manager

For the period of November 20, 2020 to April 30, 2021

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

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

Fund Performance

Registration Date Nov 20, 2020

Ending Date of Accounting Period Apr 30, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.61%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.85%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.04%

	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)	2.90%	-5.96%	N/A	N/A	N/A	N/A	N/A	14.86%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.29%	-5.69%	N/A	N/A	N/A	N/A	N/A	14.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.90%	14.38%	N/A	N/A	N/A	N/A	N/A	19.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	18.20%	14.33%	N/A	N/A	N/A	N/A	N/A	19.52%

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 : United China A-Shares Innovation Fund (Master Fund) adjust to cost of FX hedging in THB
- 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.

United China A-Shares Innovation Fund – Class T USD Acc (Master Fund)

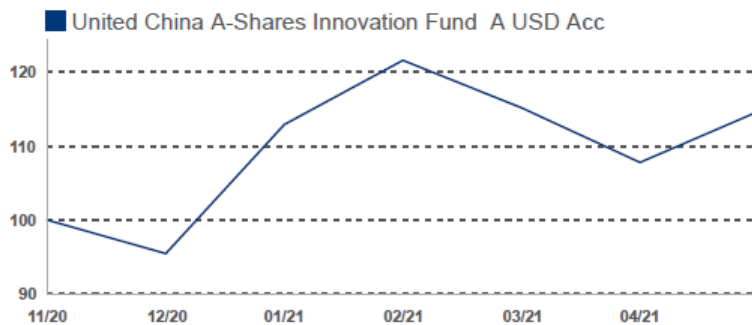
May 2021

United China A-Shares Innovation Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing primarily in A-Shares of companies listed in the PRC which are beneficiaries of technology, innovation and trends.

Fund Performance Since Inception in US Dollar



Fund performance is calculated on a NAV to NAV basis.

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
A USD Acc								
Fund NAV to NAV	6.42	-5.69	--	--	--	--	--	14.74
Fund (Charges applied [^])	1.10	-10.41	--	--	--	--	--	9.00
T USD Acc								
Fund NAV to NAV	6.58	--	--	--	--	--	--	-9.94
Fund (Charges applied [^])	--	--	--	--	--	--	--	--

Source: Morningstar. Performance as at 30 April 2021, USD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

[^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

Fund Information

Fund Size
USD 704.20 mil

Base Currency
SGD

Contact Details

UOB Asset Management Ltd
80 Raffles Place #03-00
UOB Plaza 2
Singapore 048624

Hotline
1800 22 22 228(8am to 8pm daily, Singapore time)

Email
uobam@UOBGroup.com

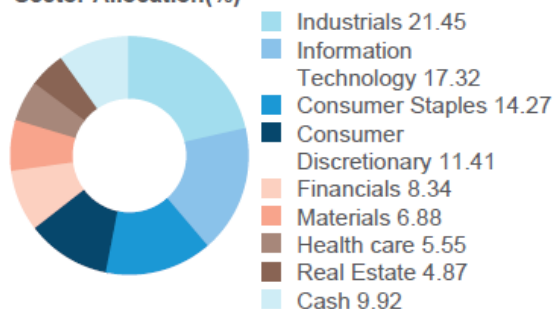
Website
uobam.com.sg



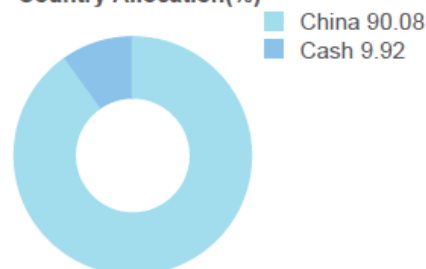
United China A-Shares Innovation Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

EVE ENERGY CO LTD	5.05	LONGI GREEN ENERGY TECHNOLOGY	3.44
KWEICHOW MOUTAI CO LTD	4.30	GUANGZHOU TINCI MATERIALS TECH	3.19
SHENZHEN INOVANCE TECHNOLOGY C	4.18	INDUSTRIAL BANK CO LTD	3.13
LUZHOU LAOJIAO CO LTD	4.07	WUXI LEAD INTELLIGENT EQUIPMEN	2.98
WULIANGYE YIBIN CO LTD	3.63	HANGZHOU HIKVISION DIGITAL TEC	2.69

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
A USD Acc	USD 1.160	UOBCAIU SP	SGXZ81163826	Nov 20	Cash
T USD Acc	USD 89.081	UNCAICT SP	SGXZ16399552	Feb 21	Cash

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
A USD Acc	USD 1,000	USD 500	5	1.75
T USD Acc	USD 100,000	USD 50,000	--	0.65

All data as of 30 April 2021, unless otherwise specified.

United China A-Shares Innovation Fund

Total Expenses as called from fund Table

From November 20, 2020 to April 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	28,609.07	1.6050
Trustee fee	572.18	0.0321
Transaction fee	-	-
Registrar fee	3,814.54	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.73	0.0005
Other Expenses*	42.54	0.0011
Total Expenses**	33,057.06	1.8527

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

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

United China A-Shares Innovation Fund
 Details of Investment ,Borrowing and Obligations
 As of April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>114,261,027.38</u>	<u>1.52</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	82,802,108.83	1.10
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	31,458,918.55	0.42
<u>Others</u>	<u>-7,695,784.83</u>	<u>-0.10</u>
Other Assets	19,841,460.83	0.26
Other Liabilities	-27,537,245.66	-0.37
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>7,527,128,407.49</u>	<u>99.91</u>
Non Listed Securities	7,527,128,407.49	99.91
Unit Trust	7,527,128,407.49	99.91
UNCAICT	7,527,128,407.49	99.91
Futures Contracts		
<u>Forward Contracts</u>	<u>-99,557,584.20</u>	<u>-1.32</u>
Forward Contracts	-99,557,584.20	-1.32
Net Asset Value	7,534,136,065.84	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United China A-Shares Innovation Fund
 As of April 30, 2021

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,308,328.00	-0.02	14/12/2021	-1,308,328.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-38,523,861.20	-0.51	21/05/2021	-38,523,861.20
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-33,606,144.00	-0.45	11/06/2021	-33,606,144.00
	KRUNG THAI BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-30,562,326.00	-0.41	21/05/2021	-30,562,326.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	4,443,075.00	0.06	16/07/2021	4,443,075.00

UOB Asset Management (Thailand) Co., Ltd.

United China A-Shares Innovation Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From November 20, 2020 To April 30, 2021		As at April 30, 2021	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 7,708,107,461.21)	7,527,128,407.49
Dividend income	0.00	Cash at banks	114,180,966.96
Interest income	93,764.67	Accounts receivable	
Other income	4,877,864.03	From sales of investments	0.00
Total incomes	4,971,628.70	From dividend and interest	80,060.42
Expenses		Deferred expenses - net	0.00
Management fee	28,609,074.36	Other asset	19,841,460.83
Trustee fee	572,181.47	Total Assets	7,661,230,895.70
Registrar fee	3,814,543.21		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	18,727.76	Accrued expenses	10,597,449.21
Deferred expenses-written off	0.00	Other liabilities	116,497,380.65
Other expenses	56,604.76	Total Liabilities	127,094,829.86
Total expenses	33,071,131.56		
Net income (loss) from investments	(28,099,502.86)	Net assets :	7,534,136,065.84
Gain (loss) on exchange rate	(127,658,440.07)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	493,889,745.69	Capital received from unitholders	6,559,624,797.03
Net unrealized gain (loss) on investments	(180,979,053.72)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(99,557,584.20)	Equalization account	916,916,103.97
Total net gain (loss) on investments	213,353,107.77	Retained earnings(deficit) from operations	57,595,164.84
Increase (Decrease) in asset from operations	57,595,164.84	Net assets value	7,534,136,065.84
Dividend payment during year	0.00	Net assets value per unit	11.4856
Increase (Decrease) in net asset from operations	57,595,164.84	Investment units sold at the end of the year (units)	655,962,479.7025

Portfolio Turnover Ratio (PTR)

United China A-Shares Innovation Fund

For the Period of November 20, 2020 to April 30, 2021

86.71%

Credit rating of the bank or financial institution

United China A-Shares Innovation Fund

As of April 30, 2021

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 November 20, 2020 to April 30, 2021

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)
United Overseas Bank (Thai) Pcl.

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

United China A-Shares Innovation Fund

For the Period of November 20, 2020 to April 30, 2021

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

United China A-Shares Innovation Fund

As of April 30, 2021

-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)

ชำระค่าไปรษณีย์หากมีแล้ว
หมายเลขโทรเลขที่ 33/2540
ไปรษณ. กรุงเทพฯ

เหตุผลข้อจำกัดของผู้รับไม่ได้
<input type="checkbox"/> 1. ว่างๆ ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารอ้างอิงจากเจ้าหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบเจ้าหนี้
<input type="checkbox"/> 5. ไม่มารับทราบปัญหาหนี้
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 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