

UOB Smart China India Fund : UOBSCI

Interim Report

(December 1, 2020 - May 31, 2021)

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Message from the Company

To Unitholders

Market Summary

Global stock market continued recovery mode from Covid-19 crisis as Vaccine result had a higher success rate in prevention of virus. Vaccines began rollout gradually in late of fourth quarter 2020 in favor of cyclical stocks which have sector concentration in emerging market such as India and China. Policy makers' easing stance, starting from gigantic stimulus from many governments to central bank monetary policy easing, are the major reasons that global stock price continued its uptrend.

Fund's Investment Strategy

The fund will invest in "United China-India Dynamic Growth Fund", managed by UOB Asset Management (Singapore), which invests in securities of corporations listed on stock exchange in, or corporations (wherever located) which, in the opinion of the Managers, derive significant revenue or profits from or have significant assets or business interests in China and India.

Asset allocation as at May 31, 2021

Country	%/NAV
India	49.41
China	42.94
Hong Kong	3.58
Cash	4.06

Performance Review

For the period ended May 31, 2021, the net asset value of the Fund increased by 19.31%, compared with an increase of 19.52% in the composite benchmark.

UOB Smart China India Fund	Return During Dec 1, 2020 – May 31, 2021	Return During Jun 1, 2020 – Nov 30, 2020
Fund	19.31%	34.61%
Benchmark (Thai Baht)	19.52%	28.81%

Benchmark: MSCI China index (25%) converted in THB, SSE50 A Share Index (Net Total Return) (25%) converted in THB, MSCI India (50%) converted in THB

As we have managed UOB Smart China India Fund for a period of half year on May 31, 2021, we would like to inform the net value to unit holder, UOB Smart China India Fund – D has a net asset value 20,223,984.01Baht in

asset value or its earning per unit is at 16.7854 Baht and UOB Smart China India Fund – N has a net asset value 393,406,994.99 Baht in asset value or its earning per unit is at 21.1842 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 China India 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 UOB Smart China India Fund

Mutual Fund Supervisor Opinion

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

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Signature

Mutual Fund Supervisor

June 4, 2021

UOB Smart China India Fund

Name List of Fund Manager

For the period of December 1, 2020 to May 31, 2021

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

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

- Benchmark : MSCI China Index (25%) converted in THB, SSE50 A Share Index (Net Total Return) (25%) converted in THB and MSCI India (50%) converted 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-India Dynamic Growth Fund (Master Fund)

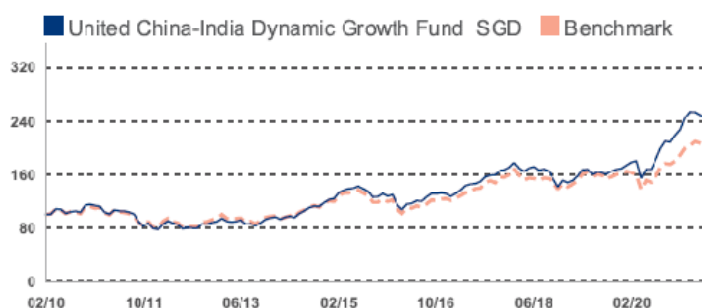
June 2021

United China-India Dynamic Growth Fund

Investment Objective

The investment objective of the Fund is to achieve medium to long term capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the Managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China (China) or the Republic of India (India).

Fund Performance Since Inception in Base Currency



Fund performance is calculated on a NAV to NAV basis.

Benchmark: Since Inception – 30 Aug 15: 50% MSCI China and 50% MSCI India; 31 Aug 15 - Current: 25% SSE 50 China A Share, 25% MSCI China and 50% MSCI India.

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
SGD								
Fund NAV to NAV	4.85	2.04	14.11	54.07	14.69	16.55	9.42	8.80
Fund (Charges applied [^])	-0.40	-3.06	8.40	46.36	12.74	15.36	8.86	8.31
Benchmark	5.37	3.00	14.16	46.05	12.01	13.84	7.68	7.06

Source: Morningstar. Performance as at 31 May 2021, SGD 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

SGD 29.54 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

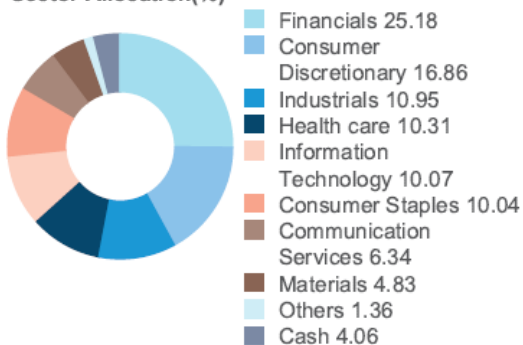
uobam.com.sg



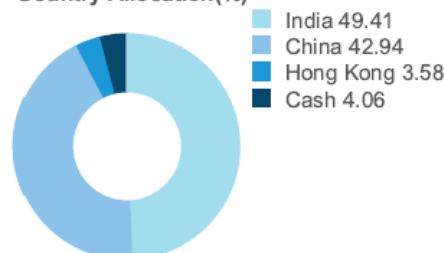
United China-India Dynamic Growth Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

CHINA MERCHANTS BANK CO LTD	3.72	KWEICHOW MOUTAI CO LTD	2.34
TENCENT HOLDINGS LTD	3.60	HOUSING DEVELOPMENT FINANCE CO	2.24
ALIBABA GROUP HOLDING LTD	3.46	LARSEN & TOUBRO INFOTECH LTD	2.20
HDFC BANK LTD	2.98	KOTAK MAHINDRA BANK LTD	2.15
BAJAJ FINANCE LTD	2.93	INFOSYS LTD	1.91

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
SGD	SGD 2.596	UCIDGRS SP	SG9999006597	Feb 10	Cash, SRS

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
SGD	SGD 1,000	SGD 500	5	1.50

All data as of 31 May 2021, unless otherwise specified.

UOB Smart China India Fund

Total Expenses as called from fund Table

From December 1, 2020 to May 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,346.31	1.6050
Trustee fee	46.93	0.0321
Transaction fee	-	-
Registrar fee	187.71	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.44	0.0080
Dividend Payment Expense	8.66	0.0030
Other Expenses*	10.80	0.0037
Total Expenses **	2,623.85	1.7802
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,487,423.51	0.5069

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

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

UOB Smart China India Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>7,971,162.82</u>	<u>1.93</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	7,164,827.48	1.73
KASIKORN BANK PUBLIC COMPANY LIMITED (SGD)	2,420.49	0.00
KASIKORN BANK PUBLIC COMPANY LIMITED	803,914.85	0.19
<u>Others</u>	<u>-1,258,697.23</u>	<u>-0.30</u>
Other Assets	2,921,020.34	0.71
Other Liabilities	-4,179,717.57	-1.01
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>406,918,513.41</u>	<u>98.38</u>
Non Listed Securities	406,918,513.41	98.38
Unit Trust	406,918,513.41	98.38
UCIS	406,918,513.41	98.38
Net Asset Value	413,630,979.00	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart China India Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From December 1, 2020 To May 31, 2021		As at May 31, 2021	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 343,892,543.61)	406,918,513.41
Dividend income	0.00	Cash at banks	7,958,956.87
Interest income	12,676.11	Accounts receivable	
Other income	1,487,423.51	From sales of investments	0.00
Total incomes	1,500,099.62	From dividend and interest	12,205.95
Expenses		Deferred expenses - net	0.00
Management fee	2,346,312.46	Other asset	2,919,107.53
Trustee fee	46,926.20	Total Assets	417,808,783.76
Registrar fee	187,705.00		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,437.93	Accrued expenses	630,584.57
Deferred expenses-written off	0.00	Other liabilities	3,547,220.19
Other expenses	21,357.41	Total Liabilities	4,177,804.76
Total expenses	2,625,739.00		
Net income (loss) from investments	(1,125,639.38)	Net assets :	413,630,979.00
Gain (Loss) on exchange rate	294,667.88		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	11,501,643.16	Capital received from unitholders	197,755,517.00
Net unrealized gain (loss) on investments	27,242,424.56	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	116,037,841.14
Total net gain (loss) on investments	38,744,067.72	Retained earnings (deficit) from operations	99,837,620.86
		Net assets value	413,630,979.00
Increase (Decrease) in asset from operations	37,913,096.22	Net assets value per unit	20.9162
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	37,913,096.22	Investment units sold at the end of the year (units)	19,775,551.7001

Portfolio Turnover Ratio (PTR)

UOB Smart China India Fund

For the period of December 1, 2020 to May 31, 2021

23.16%

Credit rating of the bank or financial institution

UOB Smart China India Fund

As of May 31, 2021

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 December 1, 2020 to May 31, 2021

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

UOB Smart China India Fund

For the Period of December 1, 2020 to May 31, 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

UOB Smart China India Fund

As of May 31, 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)

ชำระค่าไปรษณีย์ตามใบเสร็จ
ไปรษณีย์ภาคเหนือที่ 33/2540
ไปรษณ. ยานนาวา

เหตุผลข้อร้องเรียนที่ท่านได้รับไม่ได้

- 1. เจ้าหน้าที่ไม่ชัดเจน
- 2. ไม่ชัดเจนที่นำเอกสารมาจัดทำ
- 3. ไม่ยอมรับ
- 4. ไม่ได้รับทราบจากเจ้าหน้าที่
- 5. ไม่มารับทราบที่สำนักงาน
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อื่นใหม่
- 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

www.uobam.co.th