

**UOB Smart Greater China : UOBSGC**

***Interim Report***  
***(December 1, 2020 - May 31, 2021)***

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## Message from the Company

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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. China's recovery continued despite of slower YoY growth rates on fading base effect. Policy makers' easing stance, starting from gigantic stimulus from many government 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 Greater China Fund Class A SGD Acc" which primarily invest in securities that have businesses in Hong Kong, China and Taiwan. The main markets invested are the Hong Kong, Shanghai, Shenzhen and Taiwan - Stock Exchanges. Managed by UOB Asset Management (Singapore).

### Asset allocation as at May 31, 2021

Country	% of NAV
China	57.12
Taiwan	21.39
Hong Kong	13.02
Singapore	0.6
Macao	0.46
USA	0.27
Cash	7.13

## Performance Review

For the period ended May 31, 2021, net asset value of the fund increased by 14.81%, compared with a increase of 14.86% in the composite benchmark.

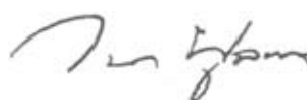
UOB Smart Greater China	Return During December 1, 2020 – May 31, 2021	Return During June 1, 2020 – November 30, 2020
Fund	14.81%	28.38%
Benchmark*	14.86%	27.00%

\* Benchmark: MSCI AC Golden dragon Index (THB)

As we have managed UOB Smart Greater China for a period of half year on May 31, 2021 we would like to inform the net value to unit holder, the fund has a net asset value 173,417,492.85 baht in asset value or its earning per unit is at 13.1532 baht.

In this connection, we would like to express our sincere thanks to the trust of all unit holders has been extended to us for your investment management UOB Smart Greater China. 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. | Ms. 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

SSFO 21/086

June 8, 2021

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
UOB Smart Greater China

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Greater China, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2020 to May 31, 2021

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVIDAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited



3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111  
ttbbank.com

## UOB Smart Greater China

### 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 ).

# Fund Performance

Registration Date

Dec 4, 2007

Ending Date of Accounting Period May 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	-24.58%	16.04%	16.69%	-1.06%	7.56%	0.49%	30.98%	-19.21%	9.06%	36.96%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-14.10%	17.85%	14.05%	7.81%	1.78%	5.18%	30.82%	-15.40%	15.36%	27.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	28.07%	14.58%	15.47%	12.74%	19.45%	17.25%	12.04%	19.74%	15.78%	22.70%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	22.89%	13.83%	14.30%	12.26%	18.67%	15.92%	10.52%	17.95%	14.72%	21.04%

	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)	10.34%	-1.40%	14.81%	47.08%	9.81%	12.88%	6.54%	2.05%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	11.17%	-0.71%	14.86%	45.57%	10.97%	14.28%	8.69%	5.15%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.16%	8.61%	12.75%	20.31%	17.92%	15.21%	16.80%	20.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.25%	9.21%	12.82%	18.60%	16.54%	13.96%	15.29%	18.17%

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 Golden Dragon Index (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 Greater China Fund Class A SGD Acc (Master Fund)

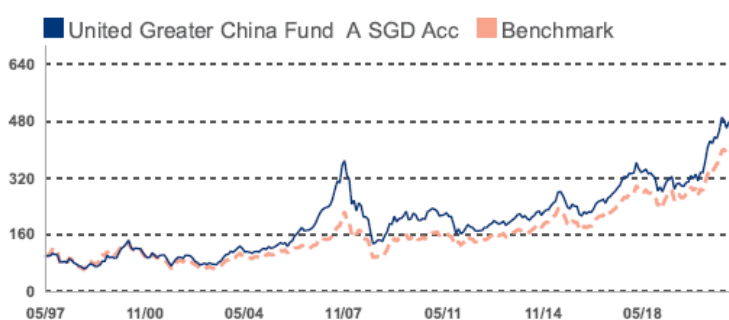
June 2021

## United Greater China Fund

### Investment Objective

The investment objective of the Fund is to achieve long-term capital growth primarily through investment in companies with assets or revenues being in or derived from the People's Republic of China, Hong Kong SAR and Taiwan.

### Fund Performance Since Inception in Base Currency



Fund performance is calculated on a NAV to NAV basis.  
Benchmark: MSCI Golden Dragon

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
A SGD Acc								
Fund NAV to NAV	-0.50	-1.48	9.75	41.68	11.24	16.11	7.89	6.70
Fund (Charges applied <sup>^</sup> )	-5.48	-6.40	4.26	34.60	9.35	14.93	7.34	6.47
Benchmark	-0.37	-1.57	9.84	38.86	11.41	16.44	9.11	5.88

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.

<sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

### Fund Information

**Fund Size**  
SGD 56.31 mil

**Base Currency**  
SGD

### Fund Ratings



as of 31 May 2021

### 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

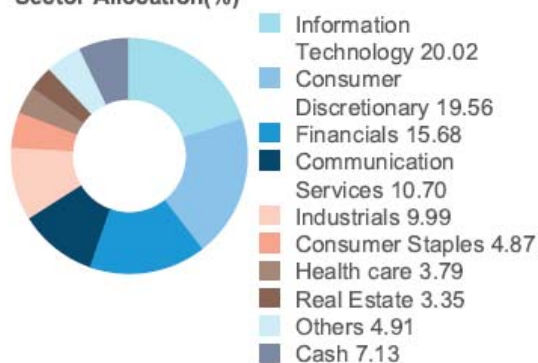
**Website**  
uobam.com.sg



# United Greater China Fund

## Portfolio Characteristics

### Sector Allocation(%)



### Country Allocation(%)



### Top 10 Holdings(%)

TAIWAN SEMICONDUCTOR MANUFACTU	12.28	ZAI LAB LTD	2.09
TENCENT HOLDINGS LTD	9.21	CHINA MERCHANTS BANK CO LTD	1.81
ALIBABA GROUP HOLDING LTD	8.23	NWS HOLDINGS LTD	1.75
AIA GROUP LTD	3.36	LI NING CO LTD	1.68
MEITUAN	2.78	BANK OF NINGBO CO LTD	1.65

## Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
A SGD Acc	SGD 4.538	UOBGCHI SP	SG9999001093	May 97	Cash, SRS

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

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

**UOB Smart Greater China**

**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	1,084.31	1.6050
Trustee fee	21.69	0.0321
Transaction fee	-	-
Registrar fee	86.75	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.44	0.0173
Other Expenses*	12.50	0.0092
<b>Total Expenses**</b>	<b>1,228.69</b>	<b>1.7920</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	652,719.63	0.4817

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

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

**UOB Smart Greater China**  
**Details of Investment ,Borrowing and Obligations**  
**As of May 31, 2021**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>6,579,893.65</u>	<u>3.79</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (SGD)	1,250.77	0.00
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	6,578,642.88	3.79
<u>Others</u>	<u>-3,541,649.55</u>	<u>-2.04</u>
Other Assets	-6,656,385.77	-3.84
Other Liabilities	3,114,736.22	1.80
<b>SINGAPORE : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>170,379,248.75</u>	<u>98.25</u>
Non Listed Securities	170,379,248.75	98.25
Unit Trust	170,379,248.75	98.25
UCHF	170,379,248.75	98.25
Net Asset Value	173,417,492.85	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Greater China

Financial Statement

(Unaudited)

Statements of Income  
From December 2020 To May 31, 2021

Balance sheets  
As at May 31, 2021  
Assets

Investment Incomes		Investments at fair value (at cost : Baht 152,856,402.95 )	170,379,248.75
Dividend income	0.00	Cash at banks	6,578,310.71
Interest income	1,706.35	Accounts receivable	
Other income	652,719.63	From sales of investments	0.00
Total incomes	654,425.98	From dividend and interest	1,582.94
Expenses		Deferred expenses - net	0.00
Management fee	1,084,313.53	Other asset	3,114,736.22
Trustee fee	21,686.19	Total Assets	180,073,878.62
Registrar fee	86,745.03		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	<b>Liabilities</b>	
Professional fee	23,437.93	Accounts payable From purchases of investments	2,835,132.00
Deferred expenses-written off	0.00	Accrued expenses	285,290.63
Other expenses	12,755.95	Other liabilities	3,535,963.14
Total expenses	1,228,938.63	Total Liabilities	6,656,385.77
Net income (loss) from investments	(574,512.65)	Net assets :	173,417,492.85
Gain (Loss) on exchange rate	(21,219.17)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	3,299,660.74	Capital received from unitholders	131,844,366.86
Net unrealized gain (loss) on investments	6,853,095.35	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	232,000,478.88
Total net gain (loss) on investments	10,152,756.09	Retained earnings (deficit) from operations	(190,427,352.89)
Increase (Decrease) in asset from operations	9,557,024.27	Net assets value	173,417,492.85
Dividend payment during year	0.00	Net assets value per unit	13.1532
Increase (Decrease) in net asset from operations	9,557,024.27	Investment units sold at the end of the year (units)	13,184,436.6864

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Greater China**

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

16.09%
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**Credit rating of the bank or financial institution**

**UOB Smart Greater China**

**As of May 31, 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 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](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**

**UOB Smart Greater China**

**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 Greater China**

**As of May 31, 2021**

-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))

ชำระค่าไปรษณีย์เอกสารแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
แผนก: ยานพาหนะ

เหตุผลที่ยังไม่จ่ายผู้รับเงินได้	
<input type="checkbox"/>	1. จำกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่เพียงพอที่คำนวณจ่ายหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ได้รับตามจ่ายหน้า
<input type="checkbox"/>	5. ไม่สามารถจ่ายในกำหนด
<input type="checkbox"/>	6. เกิดข้อถกเถียง
<input type="checkbox"/>	7. ยังไม่ทราบที่อยู่อีเมล
<input type="checkbox"/>	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](http://www.uobam.co.th)