

Greater China Fund : GC

***Annual Report
(For the period of 2020/2021)***

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Message from the Company

To Unitholders

Market Summary

In the second half of 2020, global stock market was in recovery mode from Covid crisis and had a higher volatility from vaccine development. China's recovery continued despite of slower YoY growth rates on fading base effect. 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. 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 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 (NR). 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 April 30, 2021

Country	%/NAV
China	76.33
Taiwan	14.20
Hong Kong	6.47
Macau	1.61
Cash	1.00
Cayman Islands	0.39

Performance Review

For the period ended April 30, 2021, the net asset value of the Fund increased by 37.95%, compared to an increased of 41.03% in the composite benchmark.

Greater China Fund	Return During May 1, 2020 – April 30, 2021	Return During May 1, 2019 – April 30, 2020
Fund	37.9462%	2.5503%
Benchmark*	41.0280%	-0.8300%

* Benchmark: MSCI Golden Dragon 10/40 (NR)(THB)

As we have managed Greater China Fund for a period of one year on April 30, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 511,531,802.55 Baht in asset value or its earning per unit is at 21.0866 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 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.



(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 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

Greater China Fund

Name List of Fund Manager

For the period of May 1, 2020 to April 30, 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).

NN (L) Greater China Equity (Master Fund)

Factsheet Marketing Material

NN (L) Greater China Equity

Management company: NN Investment Partners B.V.



Overall Morningstar Rating™



5 Year Morningstar Rating™



Fund Morningstar Rating™

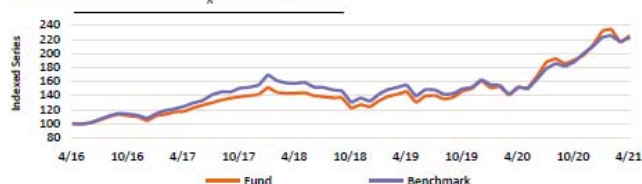
Morningstar Ratings 31/03/2021. More info: see Lexicon.

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.

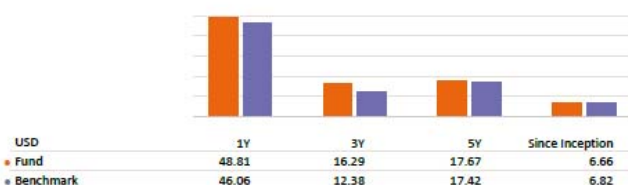
* The entire investment policy was taken from the Key Investor Information Document (KIID). The capital and/or return are not guaranteed, nor are they protected.

Performance (net %) in the past *



^ This performance was achieved when the fund had different characteristics.

Annualized Performance (NET %) *



Data as of 30/04/2021

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)
Nav Frequency	Daily

Fund Facts

Launch Fund	30/08/1999
Launch Share Class	01/10/1999
Sub Fund Maturity date	Undetermined
Minimum subscription	share 1
Net Asset Value	USD 2,011.93
Previous month NAV	USD 1,924.55
1 Year High (17/02/2021)	USD 2,394.09
1 Year Low (04/05/2020)	USD 1,304.26
Fund's Total Net Assets (Mln)	USD 397.50
Share Class Total Net Assets (Mln)	USD 112.26
Total Net Value Investments (Mln)	USD 399.64
Number of outstanding shares	55,796

Fees

Ongoing Charges	1.90%
Annual management fee	1.50%
Fixed Service Fee	0.35%
Subscription fee (max.)	3.00%
Redemption Fee	-

Top 10 Holdings

TENCENT HOLDINGS LTD	8.70%
ALIBABA GROUP HOLDING ADR REPRESEN	6.80%
TAIWAN SEMICONDUCTOR MANUFACTURING	6.08%
SHIMAO SERVICES HOLDINGS LTD	4.14%
MEDIATEK INC	3.92%
HONG KONG EXCHANGES AND CLEARING L	3.29%
AIA GROUP LTD	3.18%
CONTEMPORARY AMPEREX TECHNOLOGY LT	3.14%
TRIP COM GROUP ADR LTD	3.02%
WUXI LEAD INTELLIGENT EQUIPMENT LT	3.00%

Legal Disclaimer

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



Factsheet

NN (L) Greater China Equity

Calendar Year Performance (NET %) *



* Past performance is not a reliable indicator of future performance. The calculation took into account all fees and expenses incurred at the Fund's level, with the exception of the subscription fee. Where applicable, any depositary costs incurred would additionally reduce the value development.

Statistics

USD	1 Year	3 Years	5 Years
Standard Deviation	20.13	20.28	17.12
Sharpe Ratio	2.56	0.85	1.09
Alpha	-7.86	3.18	0.37
Beta	1.28	1.05	1.00
R-Squared	0.88	0.93	0.91
Information Ratio	0.34	0.73	0.05
Tracking Error	8.04	5.33	5.24
VaR (95% annualized)			41.43%

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

Risk and return indicator

SRRI	Lower risk - Typically lower rewards			Higher risk - Typically higher rewards			
	1	2	3	4	5	6	7
Risk							

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 riskfree.

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 financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund's liquidity risk is set to medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the 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.

Data as of 30/04/2021

Country Allocation

China	76.33%
Taiwan	14.20%
Hong Kong	6.47%
Macao	1.61%
Cash	1.00%
Cayman Islands	0.39%

Currency Allocation

HKD	45.91%
USD	23.23%
TWD	16.14%
CNY	14.69%
EUR	0.03%

Sector Allocation

Consumer Discretionary	25.19%
Information Technology	22.01%
Communication Services	15.34%
Financials	11.93%
Materials	8.16%
Industrials	6.78%
Real Estate	6.49%
Health Care	1.69%
Consumer Staples	1.41%
Cash	1.00%

Other share classes

R Distribution	USD	LU1687282803
R Capitalisation	USD	LU1687282639
O Capitalisation	USD	LU1687282472
N Distribution	USD	LU0953790440
Y Capitalisation	USD	LU0756535570
Z Capitalisation	USD	LU0555017697
I Capitalisation	USD	LU0303706609
X Capitalisation	USD	LU0121204944
P Distribution	USD	LU0119217288

Legal Disclaimer

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



Greater China Fund

Total Expenses as called from fund Table

From May 1, 2020 To April 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	7,053.81	2.1400
Trustee fee	105.81	0.0321
Transaction fee	-	-
Registrar fee	705.38	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.00	0.0124
Bank Charge	18.20	0.0055
Other Expenses*	7.49	0.0023
Total Expenses **	7,931.69	2.4063
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,371,919.48	0.7189

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 April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>18,687,395.61</u>	<u>3.65</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	18,657,420.23	3.65
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	29,975.38	0.01
<u>Others</u>	<u>3,405,640.71</u>	<u>0.67</u>
Other Assets	29,919,175.94	5.85
Other Liabilities	-26,513,535.23	-5.18
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>489,438,766.23</u>	<u>95.68</u>
Non Listed Securities	489,438,766.23	95.68
Unit Trust	489,438,766.23	95.68
INGLTWP	489,438,766.23	95.68
Net Asset Value	511,531,802.55	100.00

Portfolio Turnover Ratio (PTR)

Greater China Fund

For the period of May 1, 2020 to April 30, 2021

72.41%

Credit rating of the bank or financial institution

Greater China Fund

As of April 30, 2021

Bank of deposit	Credit ratings by international insitution	Credit ratings by domestic insitution
- None -	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
- None -	-	-	-

List of Connected Person with transaction

For the Period of May 1, 2020 to April 30, 2021

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

Greater China Fund

For the Period of May 1, 2020 to April 30, 2021

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Greater China 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)

The amendment to the commitment

Greater China Fund

For the Period of May 1, 2020 to April 30, 2021

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

เหตุผลที่ต้องชำระค่าบำรุงสมาชิกไม่ได้	
<input type="checkbox"/>	1. จ่ายค่าไม่ครบ
<input type="checkbox"/>	2. ไม่มีเลขที่แจ้งตามจ่ายค่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจ่ายค่า
<input type="checkbox"/>	5. ไม่มารับค่าเงินฝาก
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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