

**Greater China Fund : GC**

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

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## Message from the Company

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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.

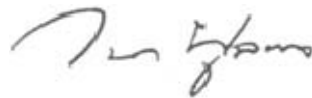
Greater China Fund	Return During May 1, 2020 – April 30, 2021	Return During May 1, 2019 – April 30, 2020
Fund	37.9462%	2.5503%
Benchmark*	41.0280%	-0.8300%

\* 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered below the company name.

(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 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

K-Contact Center 02-8888888  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## 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 ).

## Fund Performance

Registration Date July 22, 2009

Ending Date of Accounting Period April 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)	-14.72%	13.10%	11.55%	3.04%	11.26%	-1.37%	21.31%	-14.01%	19.03%	23.56%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-14.10%	17.85%	14.05%	7.81%	1.78%	5.18%	30.82%	-15.40%	15.33%	27.87%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	20.63%	14.18%	13.21%	12.78%	20.94%	15.67%	9.93%	17.23%	15.74%	25.90%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	22.75%	13.77%	14.30%	12.31%	18.68%	15.92%	10.52%	17.95%	14.72%	20.78%

	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>
ผลตอบแทนของกองหุ้น (Fund Return)	11.13%	0.77%	16.53%	38.18%	12.93%	12.60%	7.42%	6.54%
ผลตอบแทนด้วยวิธีวัด (Benchmark Return)	10.63%	3.89%	18.55%	40.69%	11.96%	14.79%	8.85%	9.01%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.26%	13.05%	17.16%	23.26%	18.42%	15.09%	15.62%	15.14%
ความผันผวนของด้วยวิธีวัด (Benchmark Standard Deviation)	10.96%	9.22%	12.46%	18.48%	16.60%	13.99%	15.32%	15.18%

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) (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.



# 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™

★★★★★

2-year Morningstar Rating™

★★★★

3-year Morningstar Rating™

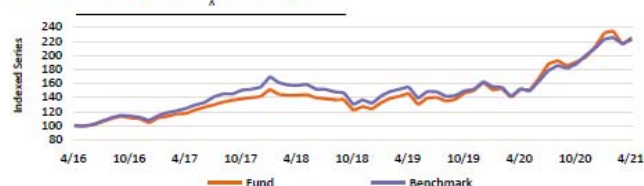
Morningstar Ratings 31/03/2021. More info: see Lexicon.

#### 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 REPRESENTATION	6.80%
TAIWAN SEMICONDUCTOR MANUFACTURING	6.08%
SHIMAO SERVICES HOLDINGS LTD	4.14%
MEDIATEK INC	3.92%
HONG KONG EXCHANGES AND CLEARING LTD	3.29%
AIA GROUP LTD	3.18%
CONTEMPORARY AMPEREX TECHNOLOGY LTD	3.14%
TRIP.COM GROUP ADR LTD	3.02%
WUXI LEAD INTELLIGENT EQUIPMENT LTD	3.00%

#### Legal Disclaimer

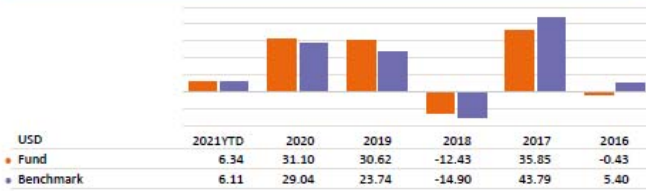
Please refer to the legal disclaimer at the end of the document.



## 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
<b>Total Expenses **</b>	<b>7,931.69</b>	<b>2.4063</b>
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
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>18,687,395.61</u></b>	<b><u>3.65</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	18,657,420.23	3.65
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	29,975.38	0.01
<b><u>Others</u></b>	<b><u>3,405,640.71</u></b>	<b><u>0.67</u></b>
Other Assets	29,919,175.94	5.85
Other Liabilities	-26,513,535.23	-5.18
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>489,438,766.23</u></b>	<b><u>95.68</u></b>
Non Listed Securities	489,438,766.23	95.68
Unit Trust	489,438,766.23	95.68
INGLTWP	489,438,766.23	95.68
<b>Net Asset Value</b>	<b>511,531,802.55</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**Greater China Fund**

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

72.41%
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**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](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 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--
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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))

## 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

GREATER CHINA FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 APRIL 2021

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of Greater China Fund**

#### **Opinion**

I have audited the financial statements of Greater China Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 April 2021, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Greater China Fund as at 30 April 2021, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**


My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Thirathong Thepmongkorn

Certified Public Accountant

Registration Number 3787

PV Audit Co., Ltd.

Bangkok, 14 June 2021



**GREATER CHINA FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 APRIL 2021**

		Baht	
	Note	2021	2020
<b>ASSETS</b>	<b>6</b>		
Investments at fair value	3, 4	489,438,766.23	19,351,694.64
Cash at banks		18,682,076.36	521,051.67
Accounts receivable			
From interest		5,319.25	158.89
From sales of investments		28,046,700.00	-
From sales of investment units		381,635.66	25,615.75
Other receivable		1,490,840.28	49,167.33
Total Assets		538,045,337.78	19,947,688.28
<b>LIABILITIES</b>	<b>6</b>		
Accounts payable from redemption of investment units		25,380,527.77	47,065.18
Accrued expenses	5	1,065,240.37	77,522.62
Accrued income tax		797.89	23.83
Other liabilities		66,969.20	1,621.68
Total Liabilities		26,513,535.23	126,233.31
<b>NET ASSETS</b>		<b>511,531,802.55</b>	<b>19,821,454.97</b>
<b>NET ASSETS:</b>			
Capital received from unitholders		242,585,262.07	12,989,152.52
Retained earnings (deficit)			
Equalisation account		127,902,492.33	(45,396,075.74)
Retained earnings from operations		141,044,048.15	52,228,378.19
Net Assets		511,531,802.55	19,821,454.97
Net asset value per unit		21.0866	15.2600
Investment units sold at the end of the year (units)		24,258,526.2074	1,298,915.2516

The accompanying notes are an integral part of these financial statements.

**GREATER CHINA FUND****DETAILS OF INVESTMENTS****AS AT 30 APRIL 2021**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Equity Fund</b>			
NN (L) Greater China Equity *	7,806.318	489,438,766.23	100.00
<b>Total Investments (At cost : Baht 423,333,947.02)</b>		<b>489,438,766.23</b>	<b>100.00</b>

\* NN (L) Greater China Equity essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities - up to a maximum of 10% of the sub-fund's net asset - and convertible bonds) issued by companies established, listed or traded in any of the following emerging countries: the People's Republic of China, Hong Kong and Taiwan.

**GREATER CHINA FUND****DETAILS OF INVESTMENTS****AS AT 30 APRIL 2020**

			Percent of
<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(Baht)	
<b>Investments in Foreign Unit Trust</b>			
<b>Equity Fund</b>			
NN (L) Greater China Equity *	442.42	19,351,694.64	100.00
<b>Total Investments (At cost : Baht 12,733,500.66)</b>		<b>19,351,694.64</b>	<b>100.00</b>

\* NN (L) Greater China Equity essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities - up to a maximum of 10% of the sub-fund's net asset - and convertible bonds) issued by companies established, listed or traded in any of the following emerging countries: the People's Republic of China, Hong Kong and Taiwan.

**GREATER CHINA FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2021**

		Baht	
	Note	2021	2020
INCOME	3		
Interest income		9,863.51	314.67
Other income	7	2,371,919.48	141,955.20
Total income		2,381,782.99	142,269.87
EXPENSES	3		
Management fee	5	7,053,814.96	407,453.73
Trustee fee		105,807.23	6,111.80
Registrar fee	5	705,381.52	40,745.44
Professional fee		41,000.00	41,200.00
Other expenses		25,690.00	3,300.00
Total expenses		7,931,693.71	498,810.97
Net loss		(5,549,910.72)	(356,541.10)
Net gain (loss) on investments	3		
Net realised gain on investments		34,715,261.06	1,359,589.24
Net unrealised gain (loss) on investments		59,486,625.23	(458,409.83)
Net gain (loss) on foreign currency exchange rate		165,173.84	(5,872.49)
Total net realised and unrealised gain on investments		94,367,060.13	895,306.92
Increase in net assets resulting from operations before income tax		88,817,149.41	538,765.82
<u>Less</u> Income tax	3	(1,479.45)	(36.68)
Increase in net assets resulting from operations after income tax		88,815,669.96	538,729.14

**GREATER CHINA FUND**

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED 30 APRIL 2021**

	Baht	
	2021	2020
Increase (decrease) in net assets from		
Operations	88,815,669.96	538,729.14
Increase in capital received from unitholders during the year	751,622,945.23	2,992,153.69
Decrease in capital received from unitholders during the year	(348,728,267.61)	(3,896,117.50)
Increase (decrease) in net assets during the year	491,710,347.58	(365,234.67)
Net assets at the beginning of the year	19,821,454.97	20,186,689.64
Net assets at the end of the year	511,531,802.55	19,821,454.97

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	1,298,915.2516	1,356,934.9817
<u>Add</u> : Investment units issued during the year	39,539,303.9082	197,429.6543
<u>Less</u> : Investment units redeemed during the year	(16,579,692.9524)	(255,449.3844)
Investment units at the end of the year	24,258,526.2074	1,298,915.2516

## **GREATER CHINA FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 APRIL 2021**

#### **1. GENERAL INFORMATION**

Greater China Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 22 July 2009 with the registered capital of Baht 1,600 million (divided into 160 million units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund mainly invests in a foreign unit trust at least 80% of its net asset value in the NN (L) Greater China Equity which is managed by NN Investment Partners Luxembourg S.A..

The Fund’s policy is not to pay dividends to the unitholders.

#### **2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund for the current year are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions. The first adoption of Accounting Guidance applied prospectively, therefore, the Fund has not restated the previous year’s financial statements, as previously prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

However, the adoption of Accounting Guidance does not have any significant effects on the Fund’s financial statements.

The financial statements for the year ended 30 April 2020 have been reclassified to conform with the year ended 30 April 2021 presentation.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

#### Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

#### Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are recognised in profit or loss.

#### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

#### Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## **4. INVESTMENT TRADING INFORMATION**

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2021	2020
Purchases of investments	618,160,909.30	2,190,401.00
Sales of investments	242,275,724.00	3,891,029.60

## 5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 April 2021 and 2020 were summarised as follows:

	Baht		
	2021	2020	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	7,053,814.96	407,453.73	The basis stated in the prospectus
Registrar fee	705,381.52	40,745.44	The basis stated in the prospectus

As at 30 April 2021 and 2020, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2021	2020
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	946,022.07	34,623.31
Accrued registrar fee	94,602.22	3,462.33

## 6. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



	Baht			
	As at 30 April 2021			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	489,438,766.23	-	489,438,766.23

	Baht			
	As at 30 April 2020			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	19,351,694.64	-	19,351,694.64

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investments in foreign unit trust.

During the year, there were no transfers within the fair value hierarchy.

#### Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 30 April 2021			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	489,438,766.23	489,438,766.23
Cash at banks	18,682,076.36	-	-	18,682,076.36
Accounts receivable from interest	-	-	5,319.25	5,319.25
Accounts receivable from sales				
of investments	-	-	28,046,700.00	28,046,700.00
Accounts receivable from sales				
of investment units	-	-	381,635.66	381,635.66
Other receivable	-	-	1,490,840.28	1,490,840.28

Baht				
Outstanding balance of net financial instruments as at 30 April 2021				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	25,380,527.77	25,380,527.77
Accrued expenses	-	-	1,065,240.37	1,065,240.37
Accrued income tax	-	-	797.89	797.89
Other liabilities	-	-	66,969.20	66,969.20

Baht				
Outstanding balance of net financial instruments as at 30 April 2020				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	19,351,694.64	19,351,694.64
Cash at banks	521,051.67	-	-	521,051.67
Accounts receivable from interest	-	-	158.89	158.89
Accounts receivable from sales				
of investment units	-	-	25,615.75	25,615.75
Other receivable	-	-	49,167.33	49,167.33

<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	47,065.18	47,065.18
Accrued expenses	-	-	77,522.62	77,522.62
Accrued income tax	-	-	23.83	23.83
Other liabilities	-	-	1,621.68	1,621.68

#### Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

### Foreign Currency Risk

As at 30 April 2021 and 2020, the Fund had foreign currency accounts without hedging as follows:

<u>Accounts</u>	<u>Amounts</u>	
	<u>2021</u>	<u>2020</u>
Investments (fair value)		
Currency - USD	15,705,765.37	598,160.69
Cash at bank		
Currency - USD	949.06	492.47
Accounts receivable from interest		
Currency - USD	12.83	0.28
Accounts receivable from sales of investments		
Currency - USD	900,000.00	-
Other receivable		
Currency - EUR	39,550.50	1,396.47

### Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The fund manager of NN (L) Greater China Equity will analyse any factors which may affect price and the said fund has a policy to essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities - up to a maximum of 10% of the sub-fund's net asset – and convertible bonds) issued by companies established, listed or traded in any of the following emerging countries: the People's Republic of China, Hong Kong and Taiwan.

## **7. OTHER INCOME**

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

## **8. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 14 June 2021.

เหตุผลที่ต้องจ่ายค่าอนุรัรับไม่ได้	
<input type="checkbox"/>	1. จ่ายค่าไปรษณีย์
<input type="checkbox"/>	2. ไม่มีเลขที่ใบส่งตามจ่ายหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจ่ายหน้า
<input type="checkbox"/>	5. ไม่มารับภายในสำนักงาน
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

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