

United China A-Shares Innovation Fund : UCI-M

Interim Report

(November 1, 2022 to April 30, 2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by FED and other major central banks, as well as high level of inflation. Economic activities returned to near normal level especially in the US and Europe and caused central banks and governments to remove supporting fiscal and monetary policies. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will cause market volatility.

Chinese economy is likely to perform better after the lifting of “Zero Covid-19” policy in late 2022. Consumption showed signs of recovery and Purchasing Managers' Index, both the manufacturing sector and the service sector, turned to expansion territory. IMF forecasted that China's GDP will be at 5.2% in 2023 supported by a reopening, relaxation of strict policies towards the business sector and stimulus package to boost domestic consumption.

Fund's Investment Strategy

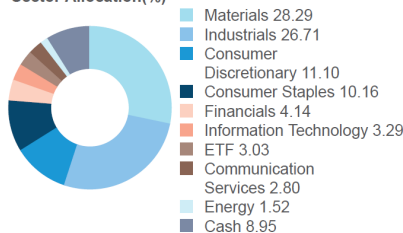
The fund invests in United China A-Shares Innovation Fund – Class T USD Acc (master fund). The master fund is established and managed by UOB Asset Management LTD (Singapore) and registered in Singapore. The objective of the master fund invests primarily in A-Shares of companies listed in the PRC which 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 ChiNext 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 fund's asset to sub-manager. The Sub-manager of the fund is Ping An Fund Management Company Limited

Asset allocation as at April 30, 2023

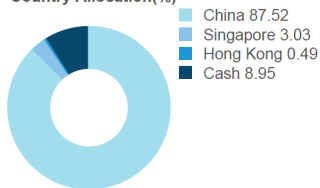
Company	%/NAV
Contemporary Amperex Technology	9.21
Yunnan Energy New Material	6.78
Kweichow Moutai	6.53
Beijing Oriental Yuhong Water	6.19
Xilinmen Furniture	5.51
Anhui Honglu Steel Construction	4.79
Nantong Jianghai Capacitor	4.78
Sailun Group	4.44
Bank of Ningbo	4.14
Shanxi Xinghuacun Fen Wine Fac	3.63

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

CONTEMPORARY AMPEREX TECHNOLOG	9.21	ANHUI HONGLU STEEL CONSTRUCTIO	4.79
YUNNAN ENERGY NEW MATERIAL CO	6.78	NANTONG JIANGHAI CAPACITOR CO	4.78
KWEICHOW MOUTAI CO LTD	6.53	SAILUN GROUP CO LTD	4.44
BEIJING ORIENTAL YUHONG WATERP	6.19	BANK OF NINGBO CO LTD	4.14
XILINMEN FURNITURE CO LTD	5.51	SHANXI XINGHUACUN FEN WINE FAC	3.63

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
A USD Acc	USD 0.692	UOBCAIU SP	SGXZ81163826	Nov 20	Cash
T USD Acc	USD 54.465	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 2023, unless otherwise specified.

As we have managed United China A-Shares Innovation Fund for a period of half year on April 30, 2023. We would like to inform the net value to unit holder, United China A-Shares Innovation Fund (UCI) has a net asset value 3,564,719,169.86 Baht in asset value or its earning per unit is at 6.5217 Baht. And United China A-Shares Innovation Fund (UCI-SSF) has a net asset value 9,049,446.58 Baht in asset value or its earning per unit is at 6.3584 Baht. (As of April 28, 2023)

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. | Ms. Aumporn Supjindavong | 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 | Executive 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 1, 2022 until April 30, 2023 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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Mutual Fund Supervisor

May 12, 2023

United China A-Shares Innovation Fund

Name List of Fund Manager

For the period of November 1, 2022 to April 30, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttiapisit

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

Fund Performance

Registration Date

Nov 20, 2020

Ending Date of Accounting Period Apr 30, 2023

UCI

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.61%	-0.05%	-33.38%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.08%	0.27%	-31.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.85%	27.07%	24.10%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.04%	27.01%	24.27%

	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)	-12.25%	-18.50%	-3.20%	-24.47%	N/A	N/A	N/A	-16.10%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-10.36%	-18.30%	0.58%	-20.60%	N/A	N/A	N/A	-14.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.66%	8.65%	14.47%	21.21%	N/A	N/A	N/A	25.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.22%	8.92%	15.16%	21.64%	N/A	N/A	N/A	25.17%

UCI-SSF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.43%	-33.38%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.33%	-31.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.04%	24.10%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.09%	24.27%

	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)	-14.45%	-20.54%	-5.63%	-26.37%	N/A	N/A	N/A	-35.48%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-10.36%	-18.30%	0.58%	-20.60%	N/A	N/A	N/A	-31.83%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.38%	8.28%	14.31%	21.08%	N/A	N/A	N/A	22.63%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.22%	8.92%	15.16%	21.64%	N/A	N/A	N/A	23.04%

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

Total Expenses as called from fund Table

From November 1, 2022 to April 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	31,834.80	1.6050
Trustee fee	636.70	0.0321
Transaction fee	-	-
Registrar fee	4,244.64	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	30.65	0.0008
Legal Fee	-	-
Other Expenses*	27.10	0.0007
Total Expenses**	36,773.89	1.8526

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, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>34,434,208.11</u>	<u>0.96</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	34,348,165.42	0.96
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	86,042.69	0.00
<u>Others</u>	<u>-6,682,471.70</u>	<u>-0.19</u>
Other Assets	447,064.91	0.01
Other Liabilities	-7,129,536.61	-0.20
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>3,528,559,359.42</u>	<u>98.74</u>
Non Listed Securities	3,528,559,359.42	98.74
Unit Trust	3,528,559,359.42	98.74
UNCAICT	3,528,559,359.42	98.74
Futures Contracts		
<u>Forward Contracts</u>	<u>17,095,262.64</u>	<u>0.48</u>
Forward Contracts	17,095,262.64	0.48
Net Asset Value	3,573,406,358.47	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, 2023

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,190,312.01	0.12	15/06/2023	4,190,312.01
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-350,730.00	-0.01	15/06/2023	-350,730.00
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	13,634,430.60	0.38	13/07/2023	13,634,430.60
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-378,749.97	-0.01	15/06/2023	-378,749.97

UOB Asset Management (Thailand) Co., Ltd.

United China A-Shares Innovation Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From November 1, 2022 To 30 April 2023		As at April 30, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 5,277,225,598.33)	3,528,559,359.42
Dividend income	0.00	Cash at banks	34,349,805.70
Interest income	96,221.28	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	96,221.28	From dividend and interest	84,402.41
Expenses		Deferred expenses - net	0.00
Management fee	31,834,795.01	Other asset	17,542,327.55
Trustee fee	636,695.94	Total Assets	3,580,535,895.08
Registrar fee	4,244,639.23		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	30,654.08		
Deferred expenses-written off	0.00		
Other expenses	41,533.25		
Total expenses	36,788,317.51		
Net income (loss) from investments	(36,692,096.23)		
Gain (loss) on exchange rate	131,121,122.61		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(55,243,412.94)		
Net unrealized gain (loss) on investments	(325,041,964.24)		
Net unrealized gain (loss) on forward sold contract	138,701,605.48		
Total net gain (loss) on investments	(241,583,771.70)		
Increase (Decrease) in asset from operations	(147,154,745.32)		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(147,154,745.32)		
		Liabilities	
		Accounts payable From purchases of investments	0.00
		Accrued expenses	5,604,655.57
		Other liabilities	1,524,881.04
		Total Liabilities	7,129,536.61
		Net assets	
		Capital received from unitholders	5,480,098,833.13
		Retained earnings	
		Equalization account	591,924,807.56
		Retained earnings(deficit) from operations	(2,498,617,282.22)
		Net assets value	3,573,406,358.47
		Net assets value per unit	6.5207
		Investment units sold at the end of the year (units)	548,009,883.3134

Portfolio Turnover Ratio (PTR)

United China A-Shares Innovation Fund

For the Period of November 1, 2022 to April 30, 2023

4.59%

Credit rating of the bank or financial institution

United China A-Shares Innovation Fund

As of April 28, 2023

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 1, 2022 to April 30, 2023

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

United China A-Shares Innovation Fund

For the Period of November 1, 2022 to April 30, 2023

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 28, 2023

-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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญานเลขที่ 33/2540
ปลณจ. ยานนาวา

เหตุผลที่ยังชำระค่าไปรษณีย์ไม่ได้
<input type="checkbox"/> 1. ชำระค่าไปรษณีย์แล้ว
<input type="checkbox"/> 2. ไม่มีเลขที่อ้างตามอ้างหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามอ้างหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียการ
<input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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