

Greater China Fund : GC

***Annual Report
(For the period of 2022/2023)***

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Message from the Company

To Unitholders

Market Summary

The economy in 2023 is likely to slow down. Employment and service sector remained strong, leading to high inflation. But the manufacturing sector showed signs of slowing down. The central bank decided to cool down inflation by continuing to raise interest rates. As a result, commercial banks began to suffer from a lack of liquidity and business faced higher costs which may lead to an economic recession.

China's economy is likely to recover in the second half of the year, driven by monetary and fiscal stimulus measures through domestic consumption, business and property sector. The IMF forecasts Chinese GDP to grow by 5.2% in 2023.

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 that the portfolio is diversified across the region, at country level and stock level.


Asset allocation as at April 30, 2023

Country	%/NAV
China	71.64
Taiwan	20.49
Hong Kong	5.69
Cash	1.54

As we have managed Greater China Fund for a period of one year on April 30, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 174,742,126.03 Baht in asset value or its earning per unit is at 11.7867 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 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 on the page.

(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



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, 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.



Mutual Fund Supervisor

May 12, 2023

Greater China Fund

Name List of Fund Manager

For the period of May 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 Worasuttiwisit

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

Fund Performance

Registration Date July 22, 2009

Ending Date of Accounting Period April 30, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	11.55%	3.04%	11.26%	-1.37%	21.31%	-14.01%	19.03%	23.56%	2.36%	-35.98%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	14.05%	7.81%	1.78%	5.18%	30.82%	-15.40%	15.33%	27.87%	-0.47%	-18.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.21%	12.78%	20.94%	15.67%	9.93%	17.23%	15.74%	25.90%	25.84%	29.47%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	14.30%	12.31%	18.68%	15.92%	10.52%	17.95%	14.72%	20.78%	19.62%	26.08%

	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)	-5.21%	-10.79%	12.73%	-18.71%	-8.26%	-4.24%	2.30%	1.20%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	0.38%	-5.06%	18.84%	-6.11%	1.30%	0.73%	6.14%	5.32%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.18%	10.70%	16.78%	26.40%	25.04%	21.97%	18.23%	17.22%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.69%	7.93%	14.51%	22.35%	19.39%	18.30%	16.12%	16.09%

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.

Greater China Fund

Total Expenses as called from fund Table

From May 1, 2022 To April 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,796.73	2.1400
Trustee fee	56.95	0.0321
Transaction fee	-	-
Registrar fee	379.67	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.90	0.0287
Bank Charge	-	-
Other Expenses*	14.30	0.0081
Total Expenses **	4,298.55	2.4229
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,272,075.95	0.7171

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, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,590,812.24</u>	<u>2.06</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,586,219.45	2.05
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	4,592.79	0.00
<u>Others</u>	<u>32,082.63</u>	<u>0.02</u>
Other Assets	452,771.05	0.26
Other Liabilities	-420,688.42	-0.24
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>171,103,199.54</u>	<u>97.93</u>
Non Listed Securities	171,103,199.54	97.93
Unit Trust	171,103,199.54	97.93
INGLTWP	171,103,199.54	97.93
Net Asset Value	174,726,094.41	100.00

Portfolio Turnover Ratio (PTR)

Greater China Fund

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

1.07%

Credit rating of the bank or financial institution

Greater China Fund

As of April 28, 2023

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, 2022 to April 30, 2023

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, 2022 to April 30, 2023

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 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)

The amendment to the commitment

Greater China Fund

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

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company: Rights, Roles and Responsibilities	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Method for Payment of Money or other Assets to the Unitholders	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Dissolution/Termination of the Project	Comply with Announcement No.Sor.Nor. 9/2564 No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022

GREATER CHINA FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2023

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 2023, 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 2023, 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 Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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.



Chompoonuch Saetae

Certified Public Accountant

Registration Number 8382

PV Audit Co., Ltd.

Bangkok, 8 June 2023

GREATER CHINA FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	Baht	
		2023	2022
ASSETS	6		
Investments at fair value	3, 4	171,103,199.54	168,395,974.81
Cash at banks		3,586,022.23	4,059,784.00
Accounts receivable			
From interest		4,790.01	708.14
From sales of investment units		2,006.89	3,310.33
Other receivable		450,764.16	485,568.97
Total Assets		<u>175,146,782.83</u>	<u>172,945,346.25</u>
LIABILITIES	6		
Accounts payable from redemption of investment units		5.62	3,822.65
Accrued expenses	5	399,294.75	383,998.31
Accrued income tax		718.50	106.22
Other liabilities		20,669.55	19,946.32
Total Liabilities		<u>420,688.42</u>	<u>407,873.50</u>
NET ASSETS		<u>174,726,094.41</u>	<u>172,537,472.75</u>
NET ASSETS:			
Capital received from unitholders		148,253,002.01	119,074,459.49
Retained earnings (deficit)			
Equalisation account		(7,024,327.98)	(17,625,626.65)
Retained earnings from operations		33,497,420.38	71,088,639.91
Net Assets		<u>174,726,094.41</u>	<u>172,537,472.75</u>
Net asset value per unit		11.7856	14.4898
Investment units sold at the end of the year (units)		14,825,300.2014	11,907,445.9493

GREATER CHINA FUND

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Equity Fund			
Goldman Sachs Greater China Equity * (formerly known as: NN (L) Greater China Equity)	4,808.738	171,103,199.54	100.00
Total Investments (At Cost : Baht 249,012,714.00)		171,103,199.54	100.00

* Goldman Sachs 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 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Equity Fund			
Goldman Sachs Greater China Equity * (formerly known as: NN (L) Greater China Equity)	3,884.969	168,395,974.81	100.00
Total Investments (At Cost : Baht 212,554,005.21)		168,395,974.81	100.00

* Goldman Sachs 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 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		7,606.67	4,100.76
Other income	7	1,272,075.95	2,088,230.44
Total income		1,279,682.62	2,092,331.20
EXPENSES	3		
Management fee	5	3,796,728.15	5,988,540.81
Trustee fee		56,951.03	89,828.17
Registrar fee	5	379,672.82	598,854.10
Professional fee		50,900.00	50,900.00
Other expenses		14,300.00	29,670.00
Total expenses		4,298,552.00	6,757,793.08
Net loss		(3,018,869.38)	(4,665,461.88)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(799,386.21)	44,575,678.19
Net unrealised loss on investments		(33,751,484.06)	(110,262,849.61)
Net gain (loss) on foreign currency exchange rate		(20,338.62)	397,840.14
Total net realised and unrealised loss on investments		(34,571,208.89)	(65,289,331.28)
Decrease in net assets resulting from operations before income tax		(37,590,078.27)	(69,954,793.16)
<u>Less</u> Income tax	3	(1,141.26)	(615.08)
Decrease in net assets resulting from operations after income tax		(37,591,219.53)	(69,955,408.24)

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

GREATER CHINA FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 APRIL 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(37,591,219.53)	(69,955,408.24)
Increase in capital received from unitholders during the year	59,842,258.25	91,660,235.62
Decrease in capital received from unitholders during the year	(20,062,417.06)	(360,699,157.18)
Increase (decrease) in net assets during the year	2,188,621.66	(338,994,329.80)
Net assets at the beginning of the year	172,537,472.75	511,531,802.55
Net assets at the end of the year	<u>174,726,094.41</u>	<u>172,537,472.75</u>

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	11,907,445.9493	24,258,526.2074
<u>Add</u> : Investment units issued during the year	4,421,173.2604	4,503,727.3889
<u>Less</u> : Investment units redeemed during the year	(1,503,319.0083)	(16,854,807.6470)
Investment units at the end of the year	<u>14,825,300.2014</u>	<u>11,907,445.9493</u>

GREATER CHINA FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. GENERAL INFORMATION

Greater China Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 22 July 2009 with the registered value of Baht 1,600 million (divided into 160 million investment 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 Goldman Sachs Greater China Equity, which was registered in Luxembourg and managed by Goldman Sachs Asset Management B.V. (formerly known as: NN (L) Greater China Equity, which was 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 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 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	
	2023	2022
Purchases of investments	39,159,005.00	30,158,880.00
Sales of investments	1,900,910.00	285,514,500.00

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 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	3,796,728.15	5,988,540.81	The basis stated in the prospectus
Registrar fee	379,672.82	598,854.10	The basis stated in the prospectus

As at 30 April 2023 and 2022, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	322,305.49	308,190.93
Accrued registrar fee	32,230.56	30,819.08

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 2023			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Fund	-	171,103,199.54	-
			171,103,199.54

Baht			
As at 30 April 2022			
Level 1	Level 2	Level 3	Total
<u>Assets</u>			
Fund	-	168,395,974.81	-
			168,395,974.81

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 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 2023			
	Floating	Fixed	
	Interest Rate	Interest Rate	No Interest Rate
			Total
<u>Financial Assets</u>			
Investments at fair value	-	-	171,103,199.54
Cash at banks	3,586,022.23	-	-
Accounts receivable from interest	-	-	4,790.01
Accounts receivable from sales			
of investment units	-	-	2,006.89
Other receivable	-	-	450,764.16

Baht

Outstanding balance of net financial instruments as at 30 April 2023

	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	5.62	5.62
Accrued expenses	-	-	399,294.75	399,294.75
Accrued income tax	-	-	718.50	718.50
Other liabilities	-	-	20,669.55	20,669.55

Baht

Outstanding balance of net financial instruments as at 30 April 2022

	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	168,395,974.81	168,395,974.81
Cash at banks	4,059,784.00	-	-	4,059,784.00
Accounts receivable from interest	-	-	708.14	708.14
Accounts receivable from sales				
of investment units	-	-	3,310.33	3,310.33
Other receivable	-	-	485,568.97	485,568.97
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	3,822.65	3,822.65
Accrued expenses	-	-	383,998.31	383,998.31
Accrued income tax	-	-	106.22	106.22
Other liabilities	-	-	19,946.32	19,946.32

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 2023 and 2022, the Fund had foreign currency accounts without hedging as follows:

<u>Accounts</u>	<u>Amounts</u>	
	<u>2023</u>	<u>2022</u>
Investments (fair value)		
USD	5,017,100.62	4,921,556.43
Cash at banks		
USD	130.32	168.73
Accounts receivable from interest		
USD	4.35	2.05
Other receivable		
USD	13,217.34	-
EUR	-	13,427.64

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 Goldman Sachs Greater China Equity (formerly known as: 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 8 June 2023.

เหตุผลที่ต้องชำระค่าดอกเบี้ยที่ไม่ได้	
<input type="checkbox"/>	1. จ่ายหนี้ไม่ครบ
<input type="checkbox"/>	2. ไม่มีดอกเบี้ยจ่ายตามจำนวนจ่าย
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำนวนจ่าย
<input type="checkbox"/>	5. ไม่มารับดอกเบี้ยตามที่หนด
<input type="checkbox"/>	6. เสียสิทธิ์
<input type="checkbox"/>	7. อื่นๆ โปรดระบุที่อธิบาย
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

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