

Greater China Fund : GC

Interim Report
(May 1, 2023 to October 31, 2023)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Financial Report	9
Portfolio Turnover Ratio (PTR)	10
Credit rating of the bank or financial institution	11
List Details of Soft Commission	12
List of Connected Person with transaction	13
Report on non-compliance of investment limit	14
Information on the exceeding of 1/3 Unit holding	15

Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured global stock valuation. However, at the FOMC meeting in November, Fed chairman's speech is interpreted by investors as a sign of a policy pivot, the risk of an additional hike has diminished significantly which led to a falling bond yield and equity market relief.

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 Index Net Return. The fund is actively managed and we ensure the portfolio is diversified across the region, at country level and stock level.

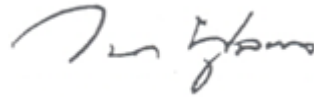
Asset allocation as at October 31, 2023

Country	%/NAV
China	68.87
Taiwan	27.78
Hong Kong	3.42
Cash	-0.07

As we have managed Greater China Fund for a period of half year on October 31, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 149,725,855.77 baht in asset value or its earning per unit is at 11.2964 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 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

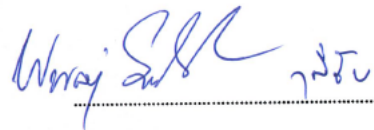
Fax : +66 2786 2377



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, 2023 until October 31, 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

November 3, 2023

Greater China Fund

Name List of Fund Manager

For the period of May 1, 2023 to October 31, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodom
4	Mr. Guy Siriphanporn*
5	Ms.Pornsajee Worasuttiwisit
6	Mr. Waroon Saptaweekul

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

Greater China Fund

Total Expenses as called from fund Table

From May 1, 2023 To October 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,912.42	2.1400
Trustee fee	28.69	0.0321
Transaction fee	-	-
Registrar fee	191.24	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.04	0.0147
Bank Charge	7.60	0.0043
Other Expenses*	3.21	0.0018
Total Expenses **	2,169.20	2.4069
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	658,222.95	0.3714

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 October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,134,636.98</u>	<u>1.43</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,611,266.31	1.08
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	523,370.67	0.35
<u>Others</u>	<u>3,420,010.85</u>	<u>2.28</u>
Other Assets	6,033,800.82	4.19
Other Liabilities	-2,613,789.97	-1.81
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>144,171,207.94</u>	<u>96.29</u>
Non Listed Securities	144,171,207.94	96.29
Unit Trust	144,171,207.94	96.29
INGLTWP	144,171,207.94	96.29
Net Asset Value	149,725,855.77	100.00

UOB Asset Management (Thailand) Co., Ltd.

Greater China Fund

Financial Statement

(Unaudited)

Statements of Income
From May 1, 2023 To October 31, 2023

Balance sheets
As at October 31, 2023

Statements of Income		Balance sheets	
From May 1, 2023 To October 31, 2023		As at October 31, 2023	
Investment incomes		Investments at fairvalue (at cost : Baht 217,147,292.40)	144,171,207.94
Dividend income	0.00	Cash at banks	2,126,544.58
Interest income	10,050.47	Accounts receivable	
Other income	658,222.95	From sales of investments	5,937,135.00
Total incomes	668,273.42	From dividend and interest	8,092.40
Expenses		Deferred expenses - net	0.00
Management fee	1,912,424.74	Other asset	103,865.82
Trustee fee	28,686.31	Other receivable from revaluation of forward sold contracts	0.00
Transaction fee	0.00	Total Assets	152,346,845.74
Registrar fee	191,242.47		
Fund Advisory fee	0.00	Liabilities	
Professional fee	26,036.98	Accounts payable From purchases of investments	7,200.00
Deferred expenses-written off	0.00	Accrued expenses	2,593,744.71
Other expenses	12,317.44	Other liabilities	20,045.26
Total expenses	2,170,707.94	Total Liabilities	2,620,989.97
Net income (loss) from investments	(1,502,434.52)	Net assets :	149,725,855.77
Gain (loss) on exchange rate	11,170.44		
		Net assets	
Net gain (loss) on investments and forward sold contract		Capital received from unitholders	132,543,012.70
Net realized gain (loss) on investments	(8,657,194.60)	Retained earnings	
Net unrealized gain (loss) on investments	4,933,430.00	Equalization account	(11,099,548.63)
Net unrealized gain (loss) on forward sold contract	0.00	Retained earnings from operations	28,282,391.70
Total net realized and unrealized gain (loss) on investments and forward sold contract	(3,723,764.60)	Net assets value	149,725,855.77
Increase (Decrease) in assets resulting from operations	(5,215,028.68)	Net assets value per unit	11.2964
Dividend payment during year	0.00		
Increase (Decrease) in net assets resulting from operations	(5,215,028.68)	Investment units sold at the end of the year (units)	13,254,301.2703

Portfolio Turnover Ratio (PTR)

Greater China Fund

For the period of May 1, 2023 to October 31, 2023

0.00%

Credit rating of the bank or financial institution

Greater China Fund

As of October 31, 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 May 1, 2023 to October 31, 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, 2023 to October 31, 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

Greater China Fund

As of October 31, 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)

ชำระค่าปีประเมินราคาแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ๕๓๓๖๖

เหตุผลที่ยังไม่เห็นข้อมูล

- 1. จำกัดข้อมูล
- 2. ไม่เปิดเผยข้อมูล
- 3. ไม่ยอมรับ
- 4. ไม่ได้รับข้อมูล
- 5. ไม่มีการเปิดเผย
- 6. ไม่มีการ
- 7. ข้อมูลไม่ครบถ้วน
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th