

**All Asia Equity Fund : ASIA-E**

*Interim Report*

*(June 1, 2023 - November 30, 2023)*

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## Message from the Company

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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 Invest in the fund's investment units of the fund in foreign countries, which invests in equity instrument. The Fund is established and managed in the country whereby there is the supervisory organization being the general member of IOSCO or the Stock Exchange which is the member of WFE.

The Fund is strategically positioned to tap into the growth potential of Asia. We believe that Asia markets continue to offer opportunities for growth with the region trading at attractive valuations. The portfolio is rebalanced occasionally to track the benchmark closely in this period. Moreover, the fund had fully invested during this period and invested in cash for liquidity purpose only.

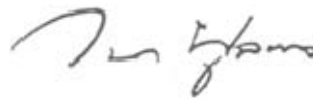
### Asset allocation as at November 30, 2023

Fund	%NAV
Goldman Sachs Japan Equity	29.59
United Japan Growth Fund	24.22
Goldman Sachs Asia Equity Growth & Income	23.38
Goldman Sachs Greater China Equity	20.86

As we have managed All Asia Equity Fund for a period of half year on November 30, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 14,283,401.03 Baht in asset value or its earning per unit is at 9.2594 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 management All Asia Equity 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, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 23/184

December 8, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
All Asia Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the All Asia Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between June 1, 2023 to November 30, 2023

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

ttbbank.com

## All Asia Equity Fund

### Name List of Fund Manager

For the period of June 1, 2023 to November 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 Worasuttipisit
6	Mr. Waroon Saptaweekul

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

## Fund Performance

Registration Date                      June 15, 2006

Ending Date of Accounting Period   Nov 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)	9.69%	0.33%	10.36%	-5.47%	14.37%	-15.67%	10.22%	15.44%	7.18%	-22.75%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	21.18%	-0.11%	8.17%	2.59%	19.74%	-14.98%	9.12%	19.21%	9.60%	-15.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.67%	11.09%	14.16%	13.15%	6.54%	12.78%	10.80%	20.80%	14.49%	14.08%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.63%	11.55%	13.97%	15.43%	7.12%	12.95%	10.14%	15.44%	12.88%	15.01%

	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>
ผลตอบแทนของกองทุน (Fund Return)	6.21%	-2.09%	5.03%	4.49%	-2.76%	0.89%	1.39%	-0.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	10.02%	1.58%	4.95%	7.43%	2.06%	4.44%	4.28%	1.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.09%	6.79%	9.87%	12.52%	12.54%	13.14%	11.69%	13.47%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.78%	6.26%	8.63%	11.46%	11.92%	12.02%	11.14%	12.50%

Remark : 1. Return per period  
2. Return per year  
3. If Since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : MSCI Japan adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%), MSCI AC Asia-Pacific ex Japan adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%)
- 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.



## All Asia Equity Fund

### Total Expenses as called from fund Table

From June 1, 2023 To November 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	143.35	1.9260
Trustee fee	2.39	0.0321
Transaction fee	-	-
Registrar fee	15.93	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.90	0.1408
Other Expenses*	2.00	0.0135
<b>Total Expenses **</b>	<b>184.57</b>	<b>2.3264</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	55,781.34	0.3758

Remark \* Other expense which each items is less than 0.01% of NAV

\*\* Included VAT (if any) and Not included brokerage fee

**All Asia Equity Fund**  
**Details of Investment, Borrowing and Obligations**  
**As of November 30, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>310,794.33</u></b>	<b><u>2.18</u></b>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	23,365.04	0.16
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (JPY)	3,131.65	0.02
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	275,029.50	1.93
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	9,268.14	0.06
<b><u>Others</u></b>	<b><u>-30,928.69</u></b>	<b><u>-0.22</u></b>
Other Assets	14,670.20	0.10
Other Liabilities	-45,598.89	-0.32
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>10,544,802.84</u></b>	<b><u>73.83</u></b>
Non Listed Securities	10,544,802.84	73.83
Unit Trust	10,544,802.84	73.83
INGIJA	4,226,147.12	29.59
INGINAA	3,339,824.90	23.38
INGLTWP	2,978,830.82	20.86
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>3,458,732.55</u></b>	<b><u>24.22</u></b>
Non Listed Securities	3,458,732.55	24.22
Unit Trust	3,458,732.55	24.22
UJGFUS	3,458,732.55	24.22
<b>Net Asset Value</b>	<b>14,283,401.03</b>	<b>100.00</b>



**Portfolio Turnover Ratio (PTR)**

**All Asia Equity Fund**

**For the period of June 1, 2023 to November 30, 2023**

12.78%
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**Credit rating of the bank or financial institution**

**All Asia Equity Fund**

**As of November 30, 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 June 1, 2023 to November 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](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**

**All Asia Equity Fund**

**For the period of June 1, 2023 to November 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**

**All Asia Equity Fund**

**As of November 30, 2023**

-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))

ชำระค่าไปรษณีย์เอกสารแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปลณ. ยานนาวา

เหตุผลที่ต้องยื่นคำขอผู้รับใช้
<input type="checkbox"/> 1. ว่างเข้าไปตลอด
<input type="checkbox"/> 2. ไม่มีเอกสารใบมอบจำนำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับมอบจำนำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปหาบริษัทอื่นใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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