

**United China Equity Complex Return Fund 1Y2 :
UCEQC1Y2**

Interim Report
(June 2, 2023 to November 30, 2023)

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Message from the Company

To Unitholders

Fund's Investment Strategy

United China Equity Complex Return Fund 1Y2 is a mixed fund that invest in debt instruments and deposit with a one-time investment strategy (Buy and Hold). The fund divided the investment into two parts.

Part 1: Invest in both domestic and/or foreign debt instruments in total, approximately 95.00 to 99.90 percent of NAV, in part 1. The objective is to increase the investment into 100% of NAV (average foreign investment will be less than or equal to 79% of NAV)

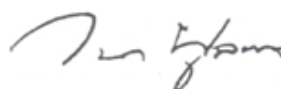
Part 2: The fund will allocate approximately 0.10% to 5.00% of NAV's investment to invest in derivative contract, which has a return related to the level of the underlying asset, Xtrackers Harvest CSI300 China A-Shares ETF. An option or warrant will be issued by a financial institution as stated in prospectus.

NAV of the China A-shares ETF as of November 30, 2023 was at USD 24.83, which is less than the initial price of USD 27.08.

As we have managed United China Equity Complex Return Fund 1Y2 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 294,501,461.26 Baht in asset value or its earning per unit is at 10.0866 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 United China Equity Complex Return Fund 1Y2. 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.

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South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

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ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United China Equity Complex Return Fund 1Y2

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United China Equity Complex Return Fund 1Y2 by UOB Asset Management (Thailand) Co., Ltd. from June 2, 2023 until November 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

December 8, 2023

United China Equity Complex Return Fund 1Y2

Name List of Fund Manager

For the period of June 2, 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
7	Ms. Chanisda	Viranuvatti
8	Mr. Jaruwat	Preepreamkul*
9	Ms. Benjabhorn	Lertsethasart*
10	Mr. Kiattichai	Song-In

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

Fund Performance

Registration Date Jun 2, 2023

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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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)	N/A	0.90%	N/A	N/A	N/A	N/A	N/A	0.87%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	0.40%	N/A	N/A	N/A	N/A	N/A	0.72%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 : No, because the fund cannot be measured because the rate of return of the fund depends on the terms of compensation. warrant/Option, derivatives. Which is characterized by specific fund created for this purpose.
- 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 Equity Complex Return Fund 1Y2

Total Expenses as called from fund Table

From June 2, 2023 to November 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	481.20	0.3305
Trustee fee	46.73	0.0321
Transaction fee	-	-
Registrar fee	155.78	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	-	-
Legal Fees	-	-
Other Expenses*	-	-
Total Expenses **	683.71	0.4696

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

** Included VAT (if any) and not included brokerage fee

United China Equity Complex Return Fund 1Y2
Details of Investment ,Borrowing and Obligations
As of November 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>287,622,654.18</u>	<u>97.66</u>
The Maturity less than 1 year	287,622,654.18	97.66
CB24613A	287,622,654.18	97.66
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Deposits</u>	<u>2,459,543.91</u>	<u>0.84</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	2,459,492.14	0.84
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	51.77	0.00
<u>Others</u>	<u>-646,077.23</u>	<u>-0.22</u>
Other Assets	0.00	0.00
Other Liabilities	-646,077.23	-0.22
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>5,065,340.40</u>	<u>1.72</u>
Non Listed Securities	5,065,340.40	1.72
Warrants	5,065,340.40	1.72
WRASHR1	5,065,340.40	1.72
Net Asset Value	294,501,461.26	100.00

Summary Report of Invested Money
United China Equity Complex Return Fund 1Y2
As at November 30, 2023

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	287,622,654.18	97.66
(B) Securities issued, certified, accepted of avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under item (D) above is inclusive of the intrusment receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

United China Equity Complex Return Fund 1Y2

As of November 30, 2023

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
CB24613A		BANK OF THAILAND		13/06/2024	-	291,000,000.00	287,622,654.18
						Total	<u>287,622,654.18</u>

UOB Asset Management (Thailand) Co., Ltd.
United China Equity Complex Return Fund 1Y2
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From June 2, 2023 To November 30, 2023		As at November 30, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 292,260,464.21)	292,688,041.42
Dividend income	0.00	Cash at banks	2,451,708.90
Interest income	2,871,657.14	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	2,871,657.14	From dividend and interest	7,788.17
Expenses		Deferred expenses - net	0.00
Management fee	481,196.83	Other asset	0.00
Trustee fee	46,733.65	Total Assets	295,147,538.49
Registrar fee	155,778.41		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	0.00	Accrued expenses	646,077.23
Deferred expenses-written off	0.00	Other liabilities	0.00
Other expenses	4,646.47	Total Liabilities	646,077.23
Total expenses	688,355.36		
Net income (loss) from investments	2,183,301.78	Net assets :	294,501,461.26
Gain (Loss) on exchange rate	(82,267.51)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	291,972,896.62
Net unrealized gain (loss) on investments	427,530.37	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	0.00
Total net gain (loss) on investments	427,530.37	Retained earnings from operations	2,528,564.64
		Net assets value	294,501,461.26
Increase (Decrease) in asset from operations	2,528,564.64	Net assets value per unit	10.0866
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	2,528,564.64	Investment units sold at the end of the year (units)	29,197,289.6863

Portfolio Turnover Ratio (PTR)

United China Equity Complex Return Fund 1Y2

For the Period of June 2, 2023 to November 30, 2023

0.00%

Credit rating of the bank or financial institution

United China Equity Complex Return Fund 1Y2

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 2, 2023 to November 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

United China Equity Complex Return Fund 1Y2

For the Period of June 2, 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

United China Equity Complex Return Fund 1Y2

As of November 30, 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)

ชำระค่าไปรษณีย์ค่าขนส่งแล้ว
ใบอนุญัตถเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บันทึงบิลค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับมอบค่าเช่า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียกิจการ
<input type="checkbox"/> 7. ย้ายไปหาบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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