

United China Equity Complex Return Fund 1Y3 :
UCEQC1Y3

Interim Report
(June 30, 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 1Y3 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)

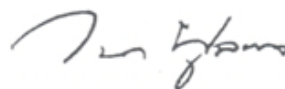
Part 2: The fund will allocate approximately 0.10% to 5.00% of NAV's investment to invest in derivative contract, which has a return related to the level of the underlying asset, Xtrackers Harvest CSI300 China A-Shares ETF. An option or warrant will be issued by a financial institution as stated in prospectus.

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 26.89.

As we have managed United China Equity Complex Return Fund 1Y3 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 92,053,207.10 Baht in asset value or its earning per unit is at 9.9993 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 1Y3. 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



Dear : The Unit holders of United China Equity Complex Return Fund 1Y3

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United China Equity Complex Return Fund 1Y3 by UOB Asset Management (Thailand) Co., Ltd. from June 30, 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 1Y3

Name List of Fund Manager

For the period of June 30, 2023 to November 30, 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
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 30, 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
ผลตอบแทนดัชนีวัด (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
ความผันผวนของดัชนีวัด (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	1.08%	N/A	N/A	N/A	N/A	N/A	-0.01%
ผลตอบแทนดัชนีวัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	0.46%	N/A	N/A	N/A	N/A	N/A	1.63%
ความผันผวนของดัชนีวัด (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 1Y3

Total Expenses as called from fund Table

From June 30, 2023 to November 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	128.34	0.3304
Trustee fee	12.47	0.0321
Transaction fee	-	-
Registrar fee	41.56	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	-	-
Legal Fees	-	-
Other Expenses*	-	-
Total Expenses **	182.37	0.4695

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 1Y3
 Details of Investment ,Borrowing and Obligations
 As of November 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>90,791,110.15</u>	<u>98.63</u>
The Maturity less than 1 year	90,791,110.15	98.63
CB24704A	90,791,110.15	98.63
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>502,137.99</u>	<u>0.55</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	502,118.62	0.55
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	19.37	0.00
<u>Others</u>	<u>-173,371.04</u>	<u>-0.19</u>
Other Assets	0.00	0.00
Other Liabilities	-173,371.04	-0.19
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>933,330.00</u>	<u>1.01</u>
Non Listed Securities	933,330.00	1.01
Warrants	933,330.00	1.01
WRASHR2	933,330.00	1.01
Net Asset Value	92,053,207.10	100.00

Summary Report of Invested Money
United China Equity Complex Return Fund 1Y3
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	90,791,110.15	98.63
(B) Securities issued, certified, accepted of avaled , 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 1Y3
 As of November 30, 2023

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond		BANK OF THAILAND		04/07/2024	-	92,000,000.00	90,791,110.15
						Total	<u>90,791,110.15</u>

UOB Asset Management (Thailand) Co., Ltd.
United China Equity Complex Return Fund 1Y3
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From June 30, 2023 To November 30, 2023		As at November 30, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 92,314,485.70)	91,724,440.15
Dividend income	0.00	Cash at banks	495,665.02
Interest income	769,344.31	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	769,344.31	From dividend and interest	6,472.97
Expenses		Deferred expenses - net	0.00
Management fee	128,337.67	Other asset	0.00
Trustee fee	12,467.88	Total Assets	92,226,578.14
Registrar fee	41,560.98		
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	173,371.04
Deferred expenses-written off	0.00	Other liabilities	0.00
Other expenses	970.95	Total Liabilities	173,371.04
Total expenses	183,337.48		
Net income (loss) from investments	586,006.83	Net assets :	92,053,207.10
Gain (Loss) on exchange rate	(1,601.93)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	92,058,847.75
Net unrealized gain (loss) on investments	(590,045.55)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	0.00
Total net gain (loss) on investments	(590,045.55)	Retained earnings from operations	(5,640.65)
		Net assets value	92,053,207.10
Increase (Decrease) in asset from operations	(5,640.65)	Net assets value per unit	9.9993
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(5,640.65)	Investment units sold at the end of the year (units)	9,205,884.7441

Portfolio Turnover Ratio (PTR)

United China Equity Complex Return Fund 1Y3

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

0.00%

Credit rating of the bank or financial institution

United China Equity Complex Return Fund 1Y3

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 30, 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 1Y3
For the Period of June 30, 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 1Y3

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)

ชำระค่าไปรษณีย์ภาคนี้ด้วย
ใบอนุญาตนเลขที่ 33/2540
แปลง ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยที่บันทึกงานจ่ายค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับทราบจ่ายค่าเช่า
<input type="checkbox"/> 5. ไม่มารับทราบใบกำกับภาษี
<input type="checkbox"/> 6. เสกสิทธิ์การ
<input type="checkbox"/> 7. ย้ายใบกำกับภาษีโดยไม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.