

United China A-Shares Innovation Fund : UCI-M

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies will continue to raise interest rates in the first half of 2023 to control slowly falling inflation towards target. As a result, that led to the world economy slowdown, especially the manufacturing sector while the service sector continues to grow. Even inflation has clearly begun to turn a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks of major economies can stop raising interest rates from the middle of the year onwards.

The global stock market performed well after the banking crisis situation in the United States and Europe began to subside. This was led by the Japanese stock market due to good company fundamentals and support from the depreciating currency, and the US stock market where the technology sector continued to rise on the back of the business sector's adaptation and application of artificial intelligence technology and expectations that the central bank would be able to pursue a less stringent monetary policy. However, the Chinese stock market fell due to sluggish in property sector and domestic consumption that outweighed reopening hopes. IMF forecasted that China's GDP will be at 5.4% in 2023, reflecting a post-COVID rebound and at 4.6% in 2024 amid continuing weakness in the property market and subdued external demand.

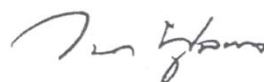
Fund's Investment Strategy

The fund invests in United China A-Shares Innovation Fund - Class T USD Acc (master fund). The master fund is established and managed by UOB Asset Management LTD (Singapore) and registered in Singapore. The objective of the master fund invests primarily in A-Shares of companies listed in the PRC which are beneficiaries of technology, innovation and trends. The fund seeks to achieve its investment objective by investing substantially all its assets in A-Shares of companies across all sectors which are expected to benefit from technology, innovation and trends that are listed in the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE). It may also make investments into A-Shares listed in the SME Board and/or Chi Next Market of SZSE, Science and Technology Innovation Board of SSE and/or through such other programs which allow direct investment into A-Shares. UOB Asset Management LTD (Singapore) has delegated the investment management of the funds asset to sub-manager. The Sub-manager of the fund is Ping An Fund Management Company Limited.

As we have managed United China A-Shares Innovation Fund for a period of one year on October 31, 2023, we would like to inform the net value to unit holder, United China A-Shares Innovation Fund (UCI) has a net asset value 2,242,807,726.70 baht in asset value or its earning per unit is at 4.4176 baht. And United China A-Shares Innovation Fund (UCI-SSF) has a net asset value 7,095,683.52 baht in asset value or its earning per unit is at 4.3070 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 A-Shares Innovation 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 positioned above the printed name.

(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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United China A-Shares Innovation Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United China A-Shares Innovation Fund by UOB Asset Management (Thailand) Co., Ltd. from November 1, 2022 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

United China A-Shares Innovation Fund

Name List of Fund Manager

For the period of November 1, 2022 to October 31, 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 Nov 20, 2020

Ending Date of Accounting Period Oct 31, 2023

UCI

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.61%	-0.05%	-33.38%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.08%	0.27%	-31.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.85%	27.07%	24.10%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.04%	27.01%	24.27%

	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)	-40.56%	-21.45%	-32.26%	-34.43%	N/A	N/A	N/A	-24.22%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-37.82%	-20.66%	-30.64%	-30.23%	N/A	N/A	N/A	-22.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.71%	10.48%	14.86%	21.12%	N/A	N/A	N/A	24.44%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.85%	10.40%	14.65%	21.47%	N/A	N/A	N/A	24.52%

UCI-SSF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.43%	-33.38%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.33%	-31.44%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.04%	24.10%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.09%	24.27%

	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)	-42.05%	-21.45%	-32.26%	-36.07%	N/A	N/A	N/A	-40.90%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-37.82%	-20.66%	-30.64%	-30.23%	N/A	N/A	N/A	-37.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.55%	10.48%	14.86%	20.99%	N/A	N/A	N/A	22.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.85%	10.40%	14.65%	21.47%	N/A	N/A	N/A	22.50%

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 : The Master's fund performance adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (100%)
- 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 A-Shares Innovation Fund

Total Expenses as called from fund Table

From November 1, 2022 To October 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	55,525.37	1.6050
Trustee fee	1,110.51	0.0321
Transaction fee	-	-
Registrar fee	7,403.38	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	60.90	0.0018
Legal Fee	-	-
Other Expenses*	55.90	0.0016
Total Expenses **	64,156.06	1.8545

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

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

United China A-Shares Innovation Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>31,220,299.65</u>	<u>1.39</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	12,986,975.40	0.58
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	18,233,324.25	0.81
<u>Others</u>	<u>-16,027,649.25</u>	<u>-0.71</u>
Other Assets	18,003,376.05	0.80
Other Liabilities	-34,031,025.30	-1.51
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>2,328,061,451.65</u>	<u>103.47</u>
Non Listed Securities	2,328,061,451.65	103.47
Unit Trust	2,328,061,451.65	103.47
UNCAICT	2,328,061,451.65	103.47
Futures Contracts		
<u>Forward Contracts</u>	<u>-93,350,691.83</u>	<u>-4.15</u>
Forward Contracts	-93,350,691.83	-4.15
Net Asset Value	2,249,903,410.22	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United China A-Shares Innovation Fund
As of October 31, 2023

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-13,225,984.90	-0.59	23/02/2024	-13,225,984.90
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,332,039.60	-0.19	17/11/2023	-4,332,039.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,150,077.04	-0.14	23/02/2024	-3,150,077.04
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-892,797.00	-0.04	17/11/2023	-892,797.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-10,965.38	0.00	17/11/2023	-10,965.38
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,690,421.51	-0.16	17/11/2023	-3,690,421.51
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	2,051,116.56	0.09	17/11/2023	2,051,116.56
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-2,342,295.72	-0.10	17/11/2023	-2,342,295.72
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-292,194.70	-0.01	17/11/2023	-292,194.70
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-10,245.36	0.00	17/11/2023	-10,245.36
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-6,152,245.22	-0.27	17/11/2023	-6,152,245.22
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-23,540,925.55	-1.05	17/11/2023	-23,540,925.55
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-23,739,537.39	-1.06	23/02/2024	-23,739,537.39
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-14,022,079.02	-0.62	25/01/2024	-14,022,079.02

Portfolio Turnover Ratio (PTR)

United China A-Shares Innovation Fund

For the period of November 1, 2022 to October 31, 2023

13.55%

Credit rating of the bank or financial institution

United China A-Shares Innovation 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 transaction

For the period of November 1, 2022 to October 31, 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United China A-Shares Innovation Fund

For the period of November 1, 2022 to October 31, 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

United China A-Shares Innovation 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)

The amendment to the commitment

United China A-Shares Innovation Fund

For the period of November 1, 2022 to October 31, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED CHINA A-SHARES INNOVATION FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United China A-Shares Innovation Fund

Opinion

I have audited the financial statements of United China A-Shares Innovation Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 October 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 United China A-Shares Innovation Fund as at 31 October 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 17 November 2023

UNITED CHINA A-SHARES INNOVATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

		Baht	
	Note	2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	2,328,061,451.65	3,623,182,278.60
Cash at banks		31,144,875.96	45,245,803.34
Accounts receivable			
From interest		75,423.69	41,340.83
From sales of investment units		23,376.05	221,617.97
Accounts receivable from derivative contracts	3, 6	2,051,116.56	6,628,448.50
Other receivable		10,500.00	-
Total Assets		<u>2,361,366,743.91</u>	<u>3,675,319,489.24</u>
LIABILITIES	8		
Accounts payable from redemption of investment units		11,977,324.69	14,491,308.21
Accounts payable from derivative contracts	3, 6	95,401,808.39	128,234,791.34
Accrued expenses	5	3,855,508.93	5,847,550.08
Accrued income tax		11,313.55	6,201.12
Other liabilities		217,378.13	344,861.48
Total Liabilities		<u>111,463,333.69</u>	<u>148,924,712.23</u>
NET ASSETS		<u>2,249,903,410.22</u>	<u>3,526,394,777.01</u>
NET ASSETS :			
Capital received from unitholders		5,093,353,949.35	5,234,162,304.28
Retained earnings (deficit)			
Equalisation account		774,956,393.00	643,695,009.63
Deficit from operations		(3,618,406,932.13)	(2,351,462,536.90)
Net Assets	7	<u>2,249,903,410.22</u>	<u>3,526,394,777.01</u>

UNITED CHINA A-SHARES INNOVATION FUND

DETAILS OF INVESTMENTS

AS AT 31 OCTOBER 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			
Unit Trust			
United China A-Shares Innovation Fund - Class T USD Acc *	1,703,477.44	2,328,061,451.65	100.00
Total Investments (At cost : Baht 4,732,247,457.86)		2,328,061,451.65	100.00

* United China A-Shares Innovation Fund - Class T USD Acc has a policy to invest to seek long-term total returns from the majority of investments in equity instruments of listed companies on the China Stock Exchange (A-Shares).

UNITED CHINA A-SHARES INNOVATION FUND

DETAILS OF INVESTMENTS

AS AT 31 OCTOBER 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			
Unit Trust			
United China A-Shares Innovation Fund - Class T USD Acc *	1,771,748.06	3,623,182,278.60	100.00
Total Investments (At cost : Baht 5,046,806,553.27)		3,623,182,278.60	100.00

* United China A-Shares Innovation Fund - Class T USD Acc has a policy to invest to seek long-term total returns from the majority of investments in equity instruments of listed companies on the China Stock Exchange (A-Shares).

UNITED CHINA A-SHARES INNOVATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

		Baht	
	Note	2023	2022
INCOME	3		
Interest income		190,258.70	81,173.01
Total income		190,258.70	81,173.01
EXPENSES	3		
Management fee	5	55,525,373.17	79,614,380.42
Trustee fee		1,110,507.38	1,592,287.64
Registrar fee	5	7,403,383.02	10,615,250.86
Professional fee		60,900.00	65,900.00
Other expenses		55,900.00	56,300.00
Total expenses		64,156,063.57	91,944,118.92
Net loss		(63,965,804.87)	(91,862,945.91)
Net gain (loss) on investments	3		
Net realised loss on investments		(281,124,188.41)	(122,050,999.25)
Net unrealised loss on investments		(980,561,731.54)	(1,885,363,717.09)
Net realised gain (loss) on derivative contracts		30,639,804.70	(508,220,035.00)
Net unrealised gain (loss) on derivative contracts	6, 8	28,255,651.01	(127,069,685.68)
Net gain (loss) on foreign currency exchange rate		(159,587.12)	20,363,117.20
Total net realised and unrealised loss on investments		(1,202,950,051.36)	(2,622,341,319.82)
Decrease in net assets resulting from operations before income tax		(1,266,915,856.23)	(2,714,204,265.73)
Less Income tax	3	(28,539.00)	(12,176.00)
Decrease in net assets resulting from operations after income tax	7	(1,266,944,395.23)	(2,714,216,441.73)

UNITED CHINA A-SHARES INNOVATION FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 OCTOBER 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(1,266,944,395.23)	(2,714,216,441.73)
Increase in capital received from unitholders during the year	437,402,413.10	862,713,255.64
Decrease in capital received from unitholders during the year	(446,949,384.66)	(942,216,112.01)
Decrease in net assets during the year	(1,276,491,366.79)	(2,793,719,298.10)
Net assets at the beginning of the year	3,526,394,777.01	6,320,114,075.11
Net assets at the end of the year	2,249,903,410.22	3,526,394,777.01
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	523,416,230.4281	532,307,509.0559
Add : Investment units issued during the year	59,417,615.6739	86,268,944.6727
Less : Investment units redeemed during the year	(73,498,451.1671)	(95,160,223.3005)
Investment units at the end of the year	509,335,394.9349	523,416,230.4281

UNITED CHINA A-SHARES INNOVATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1. GENERAL INFORMATION

United China A-Shares Innovation Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 20 November 2020. At present, the Fund has the registered value of Baht 10,000 million (divided into 1,000 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, which divides the investment units into 2 classes as follows:

1. General investors class suitable for general investors.
2. Super savings fund class suitable for investors who wish to receive tax benefits to promote long-term savings of investors.

The Fund’s policy is to invest in a foreign unit trust of United China A-Shares Innovation Fund - Class T USD Acc, which is registered and managed by UOB Asset Management Ltd., at the average of not less than 80% of its net asset value. The said fund was registered in Singapore. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

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.

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. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

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	469,263,858.00	50,602,500.00
Sales of investments	502,698,765.00	722,018,100.00

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 31 October 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	55,525,373.17	79,614,380.42	The basis stated in the prospectus
Registrar fee	7,403,383.02	10,615,250.86	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Purchases of foreign currency	-	3,341,212,500.00	As specified in the agreement
Sales of foreign currency	-	3,335,745,375.00	As specified in the agreement
UOB Asset Management Ltd.			
Purchases of investments	469,263,858.00	50,602,500.00	Market price
Sales of investments	502,698,765.00	722,018,100.00	Market price

As at 31 October 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	3,385,833.61	5,158,399.80
Accrued registrar fee	451,444.50	687,786.64
United China A-Shares Innovation Fund - Class T USD Acc		
Investments	2,328,061,451.65	3,623,182,278.60

6. FINANCIAL DERIVATIVES AT FAIR VALUE

Baht			
2023			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	2,964,195,622.00	2,051,116.56	95,401,808.39

Baht			
2022			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	5,315,282,907.00	6,628,448.50	128,234,791.34

7. TYPES OF INVESTMENT UNITS IN ISSUE

2023		
	General investors class	Super savings fund class
Investment units at the end of the year (units)	507,687,938.5146	1,647,456.4203
Net assets (Baht)	2,242,807,726.70	7,095,683.52
Net asset value per unit (Baht)	4.4176	4.3070

2022		
	General investors class	Super savings fund class
Investment units at the end of the year (units)	522,918,945.1004	497,285.3277
Net assets (Baht)	3,523,044,319.21	3,350,457.80
Net asset value per unit (Baht)	6.7372	6.7375

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

Baht		
	2023	2022
General investors class	(1,262,566,134.91)	(2,712,579,050.51)
Super savings fund class	(4,378,260.32)	(1,637,391.22)
Total	(1,266,944,395.23)	(2,714,216,441.73)

8. 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 31 October 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	2,328,061,451.65	-	2,328,061,451.65
Derivative contracts	-	2,051,116.56	-	2,051,116.56
<u>Liabilities</u>				
Derivative contracts	-	95,401,808.39	-	95,401,808.39

Baht				
As at 31 October 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	3,623,182,278.60	-	3,623,182,278.60
Derivative contracts	-	6,628,448.50	-	6,628,448.50
<u>Liabilities</u>				
Derivative contracts	-	128,234,791.34	-	128,234,791.34

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

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 31 October 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	2,328,061,451.65	2,328,061,451.65
Cash at banks	31,144,875.96	-	-	31,144,875.96
Accounts receivable from interest	-	-	75,423.69	75,423.69
Accounts receivable from sales of investment units	-	-	23,376.05	23,376.05
Accounts receivable from derivative contracts	-	-	2,051,116.56	2,051,116.56
Other receivable	-	-	10,500.00	10,500.00
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	11,977,324.69	11,977,324.69
Accounts payable from derivative contracts	-	-	95,401,808.39	95,401,808.39
Accrued expenses	-	-	3,855,508.93	3,855,508.93
Accrued income tax	-	-	11,313.55	11,313.55
Other liabilities	-	-	217,378.13	217,378.13

Baht				
Outstanding balance of net financial instruments as at 31 October 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	3,623,182,278.60	3,623,182,278.60
Cash at banks	45,245,803.34	-	-	45,245,803.34
Accounts receivable from interest	-	-	41,340.83	41,340.83
Accounts receivable from				
sales of investment units	-	-	221,617.97	221,617.97
Accounts receivable from				
derivative contracts	-	-	6,628,448.50	6,628,448.50
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	14,491,308.21	14,491,308.21
Accounts payable from				
derivative contracts	-	-	128,234,791.34	128,234,791.34
Accrued expenses	-	-	5,847,550.08	5,847,550.08
Accrued income tax	-	-	6,201.12	6,201.12
Other liabilities	-	-	344,861.48	344,861.48

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 31 October 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2023	2022
Investments (fair value)	64,778,136.61	95,321,817.38
Cash at banks	507,298.97	282.20
Accounts receivable from interest	41.92	31.71

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

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 operation 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 United China A-Shares Innovation Fund - Class T USD Acc will analyse any factors which may affect price and the said fund has a policy to invest to seek long-term total returns from the majority of investments in equity instruments of listed companies on the China Stock Exchange (A-Shares).

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 17 November 2023.

ชำระค่าไปรษณียากรแล้ว
ใบอนุญานเลขที่ 33/2540
ปนณ. ยานาวา

เหตุผลที่ต้องรื้อถอนอายุรับไม่ได้
<input type="checkbox"/> 1. จำนวนน้ำไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำนวนน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวนน้ำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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