

**UOB Smart Greater China : UOBSGC**

*Annual Report*  
*(For the period of 2022/2023)*

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## Message from the Company

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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.

### Fund's Investment Strategy

The fund will invest in "United Greater China Fund Class A SGD Acc" which primarily invests in securities that have businesses in Hong Kong, China and Taiwan. The main markets invested are the Hong Kong, Shanghai, Shenzhen and Taiwan - Stock Exchanges. Managed by UOB Asset Management (Singapore).

As we have managed UOB Smart Greater China for a period of one year on November 30, 2023, we would like to inform the net value to unit holder, UOB Smart Greater China has a net asset value 268,061,890.45 baht in asset value or its earning per unit is at 11.7928 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. UOB Smart Greater China 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 23/186

December 8, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
UOB Smart Greater China

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Greater China, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2022 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

## UOB Smart Greater China

### Name List of Fund Manager

For the period of December 1, 2022 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 Dec 4, 2007

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)	16.69%	-1.06%	7.56%	0.49%	30.98%	-19.21%	9.06%	36.96%	15.87%	-20.11%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	14.05%	7.81%	1.78%	5.18%	30.82%	-15.40%	15.36%	27.08%	-0.19%	-18.71%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.47%	12.74%	19.45%	17.25%	12.04%	19.74%	15.78%	22.70%	17.25%	16.86%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	14.30%	12.26%	18.67%	15.92%	10.52%	17.95%	14.72%	21.04%	19.53%	25.69%

	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)	6.87%	1.32%	5.03%	8.03%	0.97%	6.83%	5.39%	1.04%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	0.22%	-0.66%	1.69%	0.66%	-5.64%	2.42%	4.32%	2.31%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.22%	5.70%	9.88%	14.59%	15.78%	16.74%	15.79%	19.47%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.98%	8.47%	12.87%	17.36%	18.63%	18.11%	16.26%	18.39%

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 AC Golden Dragon Index adjusted to the baht currency. Using the exchange rate form Bloomberg, compares with the United Greater China (Master Fund) (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.

## UOB Smart Greater China

### Total Expenses as called from fund Table

From December 1, 2022 To November 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,032.04	1.6050
Trustee fee	100.64	0.0321
Transaction fee	-	-
Registrar fee	402.56	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0146
Other Expenses*	24.40	0.0078
<b>Total Expenses **</b>	<b>5,605.54</b>	<b>1.7879</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,947,176.17	0.9401

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

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



**UOB Smart Greater China**  
**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>6,564,678.18</u></b>	<b><u>2.45</u></b>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (SGD)	245,271.48	0.09
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	6,319,406.70	2.36
<b><u>Others</u></b>	<b><u>-3,879,575.47</u></b>	<b><u>-1.45</u></b>
Other Assets	6,779,620.77	2.53
Other Liabilities	-10,659,196.24	-3.98
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>265,376,787.74</u></b>	<b><u>99.00</u></b>
Listed Securities	265,376,787.74	99.00
Unit Trust	265,376,787.74	99.00
UOGRCT	265,376,787.74	99.00
<b>Net Asset Value</b>	<b>268,061,890.45</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Greater China**

**For the period of December 1, 2022 to November 30, 2023**

110.59%
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**Credit rating of the bank or financial institution**

**UOB Smart Greater China**

**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 transaction**

**For the Period of December 1, 2022 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**

**UOB Smart Greater China**

**For the Period of December 1, 2022 to November 30, 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**

**UOB Smart Greater China**

**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))



**The amendment to the commitment**

**UOB Smart Greater China**

**For the Period of December 1, 2022 to November 30, 2023**

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	November 15, 2023	November 15, 2023

UOB SMART GREATER CHINA FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of UOB Smart Greater China Fund**

#### **Opinion**

I have audited the financial statements of UOB Smart Greater China Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 November 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 UOB Smart Greater China Fund as at 30 November 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, 21 December 2023

**UOB SMART GREATER CHINA FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2023**

	Note	Baht	
		2023	2022
<b>ASSETS</b>	6		
Investments at fair value	3, 4, 5	265,376,787.74	284,859,336.29
Cash at banks		6,560,340.15	7,857,440.69
Accounts receivable			
From interest		4,338.03	2,215.21
From sales of investments	5	6,595,000.00	-
From sales of investment units		74,090.42	9,206,385.91
Accrued other income	5	110,530.35	221,497.50
<b>Total Assets</b>		<b>278,721,086.69</b>	<b>302,146,875.60</b>
<b>LIABILITIES</b>	6		
Accounts payable from redemption of investment units		10,200,964.83	7,777.52
Accrued expenses	5	434,251.51	438,742.78
Accrued income tax		650.70	332.28
Other liabilities		23,329.20	23,236.73
<b>Total Liabilities</b>		<b>10,659,196.24</b>	<b>470,089.31</b>
<b>NET ASSETS</b>		<b>268,061,890.45</b>	<b>301,676,786.29</b>
<b>NET ASSETS :</b>			
Capital received from unitholders		227,307,971.23	276,347,398.52
Retained earnings (deficit)			
Equalisation account		264,038,580.29	271,088,172.32
Deficit from operations		(223,284,661.07)	(245,758,784.55)
<b>Net Assets</b>		<b>268,061,890.45</b>	<b>301,676,786.29</b>
Net asset value per unit		11.7928	10.9165
Investment units sold at the end of the year (units)		22,730,797.1227	27,634,739.8518

**UOB SMART GREATER CHINA FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United Greater China Fund Class T SGD Acc *	100,805.38	265,376,787.74	100.00
<b>Total Investments (At cost : Baht 265,031,459.33)</b>		<b>265,376,787.74</b>	<b>100.00</b>

\* United Greater China Fund Class T SGD Acc has a policy to investing in securities that have business in Hong Kong, China and Taiwan. The main invested markets are the Hong Kong, Shanghai, Shenzhen and Taiwan Stock Exchanges.

**UOB SMART GREATER CHINA FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 2022**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United Greater China Fund Class A SGD Acc *	3,217,127.52	284,859,336.29	100.00
<b>Total Investments (At cost : Baht 329,062,473.23)</b>		<b>284,859,336.29</b>	<b>100.00</b>

\* United Greater China Fund Class A SGD Acc has a policy to investing in securities that have business in Hong Kong, China and Taiwan. The main invested markets are the Hong Kong, Shanghai, Shenzhen and Taiwan Stock Exchanges.



**UOB SMART GREATER CHINA FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	Baht	
		2023	2022
<b>INCOME</b>	3		
Interest income		11,360.13	5,973.42
Other income	5, 7	2,947,176.17	2,905,241.83
Total income		2,958,536.30	2,911,215.25
<b>EXPENSES</b>	3		
Management fee	5	5,032,037.03	4,831,330.50
Trustee fee		100,640.71	96,626.71
Registrar fee	5	402,562.90	386,506.45
Professional fee		45,900.00	45,900.00
Other expenses		24,400.00	24,100.00
Total expenses		5,605,540.64	5,384,463.66
Net loss		(2,647,004.34)	(2,473,248.41)
Net gain (loss) on investments	3		
Net realised loss on investments		(19,092,636.60)	(173,769.85)
Net unrealised gain (loss) on investments		44,548,465.35	(60,457,046.42)
Net loss on foreign currency exchange rate		(332,996.91)	(3,325.51)
Total net realised and unrealised gain (loss) on investments		25,122,831.84	(60,634,141.78)
Increase (decrease) in net assets resulting from operations before income tax		22,475,827.50	(63,107,390.19)
<u>Less</u> Income tax	3	(1,704.02)	(896.01)
Increase (decrease) in net assets resulting from operations after income tax		22,474,123.48	(63,108,286.20)

**UOB SMART GREATER CHINA FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	22,474,123.48	(63,108,286.20)
Increase in capital received from unitholders during the year	126,458,655.03	188,866,427.22
Decrease in capital received from unitholders during the year	(182,547,674.35)	(100,257,070.15)
Increase (decrease) in net assets during the year	(33,614,895.84)	25,501,070.87
Net assets at the beginning of the year	301,676,786.29	276,175,715.42
Net assets at the end of the year	268,061,890.45	301,676,786.29

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	27,634,739.8518	20,600,937.9334
<u>Add</u> : Investment units issued during the year	10,976,279.9069	15,154,953.1947
<u>Less</u> : Investment units redeemed during the year	(15,880,222.6360)	(8,121,151.2763)
Investment units at the end of the year	22,730,797.1227	27,634,739.8518

**UOB SMART GREATER CHINA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**1. GENERAL INFORMATION**

UOB Smart Greater China Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 4 December 2007 with the registered value of Baht 1,500 million (divided into 150 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 TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest mainly in foreign unit trust of United Greater China Fund Class T SGD Acc (formerly invested in United Greater China Fund Class A SGD Acc) which is registered in Singapore and is managed by UOB Asset Management Ltd., at the average rate of not less than 80 percent of the Fund’s net asset value.

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.

Other income and 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.

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	345,785,852.13	126,075,261.96
Sales of investments	390,724,229.43	53,227,129.00

## 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 30 November 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	5,032,037.03	4,831,330.50	The basis stated in the prospectus
Registrar fee	402,562.90	386,506.45	The basis stated in the prospectus
UOB Asset Management Ltd.			
Purchases of investments	345,785,852.13	126,075,261.96	Market price
Sales of investments	390,724,229.43	53,227,129.00	Market price
Other income	2,947,176.17	2,905,241.83	See Note 7

As at 30 November 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	364,072.66	368,273.42
Accrued registrar fee	29,125.78	29,461.88
UOB Asset Management Ltd.		
Accounts receivable from sales of investments	6,595,000.00	-
Accrued other income	110,530.35	221,497.50
United Greater China Fund Class T SGD Acc		
Investments	265,376,787.74	-
United Greater China Fund Class A SGD Acc		
Investments	-	284,859,336.29

## 6. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to 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 market 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 30 November 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	265,376,787.74	-	265,376,787.74

	Baht			
	As at 30 November 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	284,859,336.29	-	284,859,336.29

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.

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 30 November 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	265,376,787.74	265,376,787.74
Cash at banks	6,315,068.67	-	245,271.48	6,560,340.15
Accounts receivable from interest	-	-	4,338.03	4,338.03
Accounts receivable from				
sales of investments	-	-	6,595,000.00	6,595,000.00
Accounts receivable from				
sales of investment units	-	-	74,090.42	74,090.42
Accrued other income	-	-	110,530.35	110,530.35
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	10,200,964.83	10,200,964.83
Accrued expenses	-	-	434,251.51	434,251.51
Accrued income tax	-	-	650.70	650.70
Other liabilities	-	-	23,329.20	23,329.20

  

	Baht			
	Outstanding balance of net financial instruments as at 30 November 2022			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	284,859,336.29	284,859,336.29
Cash at banks	4,447,477.92	-	3,409,962.77	7,857,440.69
Accounts receivable from interest	-	-	2,215.21	2,215.21
Accounts receivable from				
sales of investment units	-	-	9,206,385.91	9,206,385.91
Accrued other income	-	-	221,497.50	221,497.50

## Baht

Outstanding balance of net financial instruments as at 30 November 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	7,777.52	7,777.52
Accrued expenses	-	-	438,742.78	438,742.78
Accrued income tax	-	-	332.28	332.28
Other liabilities	-	-	23,236.73	23,236.73

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 30 November 2023 and 2022, the Fund had foreign currency accounts without hedging as follows:

Accounts	SGD	
	2023	2022
Investments (at fair value)	10,059,772.09	11,063,701.54
Cash at banks	9,297.63	132,440.14
Accounts receivable from sales of investments	250,000.00	-
Accrued other income	4,189.93	8,602.78

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 operations 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 Greater China Fund Class T SGD Acc will analyse any factors which may affect price and the said fund has a policy to investing in securities that have business in Hong Kong, China and Taiwan. The main invested markets are the Hong Kong, Shanghai, Shenzhen and Taiwan Stock Exchanges.



**7. OTHER INCOME**

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

**8. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 21 December 2023.

ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลที่ท่านยังไม่ได้รับ
<input type="checkbox"/> 1. จำกัดในตนเอง
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันตัวตนจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่มารับสิทธิ์ในกำหนด
<input type="checkbox"/> 6. เสียสิทธิ์แล้ว
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นแทน
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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