

All Asia Equity Fund : ASIA-E

Interim Report

(June 1, 2024 - November 30, 2024)

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Message from the Company

To Unitholders

Market Summary

Global equities generated a strong performance in 2024, largely driven by AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor sector with significant earnings growth, contributed to double-digit returns in major indices like the S&P 500 and MSCI AC World Index. On the other hand, the bond market presented a contrasting picture, bond yields in the first half of 2024 were characterized by significant fluctuations. Early in the period, yields increased as economic data pointed towards a strengthening economy, leading investors to anticipate a more hawkish monetary policy stance with "higher for longer" interest rates from the Fed. However, the latter part of the half saw a reversal in trend. Economic data has softened, while expectations for potential interest rate cuts emerged, causing yields to retreat.

Fund's Investment Strategy

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

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

Asset allocation as at November 30, 2024

Fund	%NAV
Goldman Sachs Japan Equity	47.90
Goldman Sachs Asia Equity Growth & Income	26.63
Goldman Sachs Greater China Equity	24.49

Goldman Sachs Asia Equity Growth & Income

Country Allocation			Sector Allocation		
China		39.04%	Information Technology		35.03%
Taiwan		30.87%	Financials		16.59%
India		12.23%	Consumer Discretionary		14.90%
South Korea		8.53%	Communication Services		11.06%
Hong Kong		6.43%	Industrials		7.27%
Indonesia		5.15%	Consumer Staples		4.26%
Cash		-2.25%	Utilities		4.03%
			Materials		3.14%
			Real Estate		2.47%
			Energy		2.34%
			Others		-1.08%

Goldman Sachs Greater China Equity

Country Allocation		Sector Allocation	
China	63.07%	Information Technology	31.94%
Taiwan	28.83%	Consumer Discretionary	29.72%
Hong Kong	6.12%	Financials	12.04%
Synthetic Cash	1.54%	Communication Services	11.80%
Cash	0.44%	Industrials	5.88%
		Consumer Staples	4.55%
		Real Estate	2.07%
		Materials	1.58%
		Cash	0.44%
		Synthetic Cash	-0.01%


Goldman Sachs Japan Equity

Country Allocation		Sector Allocation	
Japan	99.09%	Industrials	22.45%
Cash	0.91%	Consumer Discretionary	19.22%
		Financials	14.93%
		Information Technology	12.08%
		Health Care	10.52%
		Communication Services	5.68%
		Consumer Staples	5.00%
		Materials	4.69%
		Utilities	2.24%
		Real Estate	1.45%
		Others	1.73%

As we have managed All Asia Equity Fund for a period of half year on November 30, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 13,372,738.97 Baht in asset value or its earning per unit is at 10.3165 Baht. (As of November 29, 2024)

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment management All Asia Equity Fund . Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|---------------------------|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | |
|----|--------------|--------------|--|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operations 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 24/193

December 9, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
All Asia Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the All Asia Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between June 1, 2024 to November 30, 2024

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 INGKAIVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

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

All Asia Equity Fund

Name List of Fund Manager

For the period of June 1, 2024 to November 30, 2024

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	Worasuttipisit
6	Mr. Waroon	Saptaweekul

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

Fund Performance

Registration Date June 15, 2006

Ending Date of Accounting Period Nov 30, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	0.33%	10.36%	-5.47%	14.37%	-15.67%	10.22%	15.44%	7.18%	-22.75%	5.95%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-0.11%	8.17%	2.59%	19.74%	-14.98%	9.12%	19.21%	9.60%	-15.44%	10.46%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.09%	14.16%	13.15%	6.54%	12.78%	10.80%	20.80%	14.49%	14.08%	12.29%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.55%	13.97%	15.43%	7.12%	12.95%	10.14%	15.44%	12.88%	15.01%	11.01%

	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)	11.69%	0.84%	-4.05%	11.42%	-3.58%	3.35%	2.12%	0.17%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	10.07%	-1.16%	-3.61%	10.52%	0.82%	6.81%	4.96%	1.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.56%	8.46%	13.40%	16.00%	12.48%	12.45%	11.84%	13.30%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.52%	7.40%	13.49%	15.97%	11.71%	11.33%	11.19%	12.32%

- 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 : MSCI Japan Net Total Return JPY adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%), MSCI AC Asia-Pacific ex Japan Net Total Return USD adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%)
 - Performance measures used in this annual report comply with AIMC performance presentation standards.
 - Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

All Asia Equity Fund

Total Expenses as called from fund Table

From June 1, 2024 To November 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	137.18	1.9260
Trustee fee	2.29	0.0321
Transaction fee	-	-
Registrar fee	15.24	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.95	0.1471
Other Expenses*	6.70	0.0470
Total Expenses **	182.36	2.3662
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	49,542.58	0.3478

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

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

All Asia Equity Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>160,206.28</u>	<u>1.20</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	28,680.58	0.21
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (JPY)	4,123.83	0.03
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	96,208.33	0.72
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	31,193.54	0.23
<u>Others</u>	<u>-30,005.04</u>	<u>-0.22</u>
Other Assets	16,054.49	0.12
Other Liabilities	-46,059.53	-0.34
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>13,241,889.33</u>	<u>99.03</u>
Unit Trust	13,241,889.33	99.03
INGIEA	6,406,006.17	47.91
INGINAA	3,561,303.06	26.63
INGLTWP	3,274,580.10	24.49
Net Asset Value	13,372,090.57	100.00

UOB Asset Management (Thailand) Co., Ltd.

All Asia Equity Fund

Financial Statement

(Unaudited)

Statements of Income
From June 1, 2024 To November 30, 2024

Balance sheets
As at November 30, 2024

		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 10,293,965.94)	13,241,889.33
Dividend income	0.00	Cash at banks	160,124.93
Interest income	104.01	Accounts receivable	
Other income	49,546.63	From sales of investments	0.00
Total incomes	49,650.64	From dividend and interest	81.35
Expenses		Deferred expenses - net	0.00
Management fee	137,178.30	Other asset	16,054.49
Trustee fee	2,286.29	Other receivable from revaluation of forward sold contracts	0.00
Registrar fee	15,242.03	Total Assets	13,418,150.10
Fund Advisory fee	0.00		
Professional fee	20,954.62	Liabilities	
Deferred expenses-written off	0.00	Accounts payable From purchases of investments	0.00
Other expenses	6,716.34	Accrued expenses	43,509.49
Total expenses	182,377.58	Other liabilities	2,550.04
Net income (loss) from investments	(132,726.94)	Total Liabilities	46,059.53
		Net assets :	13,372,090.57
Net gain (loss) on investments and forward sold contract			
Net realized gain (loss) on investments	1,184,398.28	Net assets	
Net unrealized gain (loss) on investments	(1,619,971.31)	Capital received from unitholders	12,962,394.23
Net gain (loss) on foreign currency exchange rate	(9,535.76)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	9,165,735.01
Total net realized and unrealized gain (loss) on investments and forward sold contract	(445,108.79)	Retained earnings (deficit) from operations	(8,756,038.67)
Increase (Decrease) in assets resulting from operations	(577,835.73)	Net assets value	13,372,090.57
Dividend payment during year	0.00	Net assets value per unit	10.3160
Increase (Decrease) in net assets resulting from operations	(577,835.73)	Investment units sold at the end of the year (units)	1,296,239.4226

Portfolio Turnover Ratio (PTR)

All Asia Equity Fund

For the period of June 1, 2024 to November 30, 2024

24.79%

Credit rating of the bank or financial institution

All Asia Equity Fund

As of November 30, 2024

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	-None-	-	-

List of Connected Person with transactions

For the period of June 1, 2024 to November 30, 2024

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

All Asia Equity Fund

For the period of June 1, 2024 to November 30, 2024

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None -	-	-	-	-

Information on the exceeding of 1/3 unit holding

All Asia Equity Fund

As of November 30, 2024

-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)

เหตุขัดข้องที่น่าจะผู้รับไม่ได้	<input type="checkbox"/> 1. ว่างหน้าไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้า
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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