

**Greater China Fund : GC**

***Interim Report***  
***(May 1, 2024 to October 31, 2024)***

# Content

---

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Financial Report	9
Portfolio Turnover Ratio (PTR)	10
Credit rating of the bank or financial institution	11
List Details of Soft Commission	12
List of Connected Person with transaction	13
Report on non-compliance of investment limit	14
Information on the exceeding of 1/3 Unit holding	15

---

---

## Message from the Company

---

---

To Unitholders

### Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly as the Fed has cut off the possibility of raising the policy interest rate. In the second half of the year, global equity continues to make record highs after the ECB and the Fed began easing monetary policy by reducing interest rates. In addition, it also supported by the earning results and economic stimulus measures from China that were taken to stimulate the economy and gain confidence from investors.

### Fund's Investment Strategy

The fund consists of a portfolio of stocks of companies diversified throughout all sectors of the greater Chinese economy. The issuers of these stocks are established, listed or traded in the People's Republic of China, Hong Kong Special Administrative Region or Taiwan. The Fund is aim to beat the performance of the benchmark MSCI Golden Dragon (net). The fund is actively managed and we ensure that the portfolio is diversified across the region, at country level and stock level.

### Asset allocation as at October 31, 2024

Country	%NAV
China	63.20
Taiwan	28.37
Hong Kong	6.31
Cash	2.12

## Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	9.63%
TENCENT HOLDINGS LTD	9.19%
MEITUAN	6.51%
ALIBABA GROUP HOLDING LTD	4.64%
HON HAI PRECISION INDUSTRY LTD	4.54%
ASIA VITAL COMPONENTS LTD	4.33%
CHINA LIFE INSURANCE LTD H	4.28%
TRIP.COM GROUP LTD	4.06%
PDD HOLDINGS ADS INC	3.73%
AIA GROUP LTD	3.46%

\* If the Top 10 includes UCIs, not all of these may be offered publicly in Belgium. Please consult your financial adviser.

## Sector Allocation

Information Technology	31.18%
Consumer Discretionary	30.69%
Financials	12.68%
Communication Services	11.54%
Industrials	4.92%
Consumer Staples	4.73%
Real Estate	2.28%
Materials	1.53%
Cash	0.45%

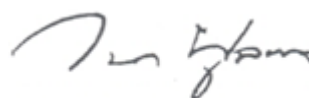
## Country Allocation

China	63.20%
Taiwan	28.37%
Hong Kong	6.31%
Synthetic Cash	1.67%
Cash	0.45%

As we have managed Greater China Fund for a period of half year on October 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 183,915,755.94 baht in asset value or its earning per unit is at 13.9957 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 Greater China 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



ธนาคารกสิกรไทย  
开業銀行 KASIKORNBANK



Dear : The Unit holders of Greater China Fund

#### Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of Greater China Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2024 until October 31, 2024 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.

กสิกร

Mutual Fund Supervisor

November 11, 2024

K-Contact Center 02-8888888  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000115

## Greater China Fund

### Name List of Fund Manager

For the period of May 1, 2024 to October 31, 2024

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	Worasuttiapisit
6	Mr. Waroon	Saptaweekul

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

## Fund Performance

Registration Date July 22, 2009

Ending Date of Accounting Period Oct 31, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	3.04%	11.26%	-1.37%	21.31%	-14.01%	19.03%	23.56%	2.36%	-35.98%	-7.25%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.81%	1.78%	5.18%	30.82%	-15.40%	15.33%	27.87%	-0.47%	-18.18%	-3.30%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.78%	20.94%	15.67%	9.93%	17.23%	15.74%	25.90%	25.84%	29.47%	21.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.31%	18.68%	15.92%	10.52%	17.95%	14.72%	20.78%	19.62%	26.08%	16.69%

	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)	21.35%	9.20%	1.94%	23.82%	-12.92%	0.03%	1.83%	2.22%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	20.44%	8.25%	6.69%	20.85%	-3.28%	5.66%	5.24%	5.80%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	22.32%	16.88%	18.77%	23.89%	26.21%	23.72%	19.80%	17.84%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	18.42%	13.67%	15.12%	19.83%	19.65%	18.04%	16.70%	16.07%

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 Golden Dragon 10/40 (NR). Adjusted for exchange rate against in Thai baht as of calculating returns.
- 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.

## Greater China Fund

### Total Expenses as called from fund Table

From May 1, 2024 To October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,832.50	2.1400
Trustee fee	27.49	0.0321
Transaction fee	-	-
Registrar fee	183.25	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.10	0.0153
Bank Charge	-	-
Other Expenses*	14.80	0.0087
<b>Total Expenses **</b>	<b>2,084.14</b>	<b>2.4101</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	629,606.69	0.3697

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

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

**Greater China Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of October 31, 2024**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>20,523,328.71</u></b>	<b><u>11.16</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	17,855,197.37	9.71
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,668,131.34	1.45
<b><u>Others</u></b>	<b><u>-653,471.43</u></b>	<b><u>-0.36</u></b>
Other Assets	216,681.68	0.12
Other Liabilities	-870,153.11	-0.47
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>164,045,898.66</u></b>	<b><u>89.20</u></b>
Unit Trust	164,045,898.66	89.20
INGLTWP	164,045,898.66	89.20
<b>Net Asset Value</b>	<b>183,915,755.94</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

Greater China Fund

Financial Statement

(Unaudited)

Statements of Income  
From May 1, 2024 To October 31, 2024

Balance sheets  
As at October 31, 2024

		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 189,058,039.03 )	164,045,898.66
Dividend income	0.00	Cash at banks	20,515,079.24
Interest income	12,347.76	Accounts receivable	
Other income	629,606.69	From sales of investments	0.00
Total incomes	641,954.45	From dividend and interest	8,249.47
Expenses		Deferred expenses - net	0.00
Management fee	1,832,503.08	Other asset	216,681.68
Trustee fee	27,487.58	Other receivable from revaluation of forward sold contracts	0.00
Transaction fee	0.00	Total Assets	184,785,909.05
Registrar fee	183,250.27		
Fund Advisory fee	0.00	Liabilities	
Professional fee	26,104.81	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	786,700.27
Other expenses	16,652.27	Other liabilities	83,452.84
Total expenses	2,085,998.01	Total Liabilities	870,153.11
Net income (loss) from investments	(1,444,043.56)	Net assets :	183,915,755.94
Gain (loss) on exchange rate	(111,349.41)		
		Net assets	
Net gain (loss) on investments and forward sold contract		Capital received from unitholders	131,408,181.37
Net realized gain (loss) on investments	(3,410,786.23)	Retained earnings	
Net unrealized gain (loss) on investments	7,493,057.17	Equalization account	(6,459,485.81)
Net unrealized gain (loss) on forward sold contract	0.00	Retained earnings from operations	58,967,060.38
Total net realized and unrealized gain (loss) on investments and forward sold contract	4,082,270.94	Net assets value	183,915,755.94
Increase (Decrease) in assets resulting from operations	2,526,877.97	Net assets value per unit	13.9957
Dividend payment during year	0.00		
Increase (Decrease) in net assets resulting from operations	2,526,877.97	Investment units sold at the end of the year (units)	13,140,818.1374

**Portfolio Turnover Ratio (PTR)**

**Greater China Fund**

**For the period of May 1, 2024 to October 31, 2024**

6.14%
-------

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

**Greater China Fund**

**As of October 31, 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 May 1, 2024 to October 31, 2024**

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](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**

**Greater China Fund**

**For the Period of May 1, 2024 to October 31, 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**

**Greater China Fund**

**As of October 31, 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](http://www.uobam.co.th))

ชำระค่าไปรษณีย์ภาคแล้ว  
ใบอนุญัตติเลขที่ 33/2540  
ปณณ. กานาวา

เหตุผลข้อจำกัดของผู้รับไม่ได้	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีส่วนนำตามจำกัด
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีส่วนตามจำกัด
	<input type="checkbox"/> 5. ไม่มารับทอนจำกัด
	<input type="checkbox"/> 6. เกิดการ
	<input type="checkbox"/> 7. เข้าไม่ทราบข้อมูล
	<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ.....	

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 www.ubam.co.th