

**United China Healthcare Innovation Fund : UCHI**

***Interim Report***

***(February 1, 2024 – July 31, 2024)***

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## Message from the Company

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To Unitholders

### Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn 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 which led to market rally. In 2024, economic activities can continue to expand. As a result, the labor market and inflation dropped less than expected. This increases the chance that interest rates will be cut at a slower pace. However, global equity continued to rally in Q1, led by the developed markets which are driven by earning expectations and Chinese stock market which had sign of recovery after various monetary and fiscal policy measures were taken to stimulate the economy and gain confidence from investors.

### Fund's Investment Strategy

The fund mainly invests in foreign equity funds and/or foreign equity ETFs. The fund policy is to invest in securities or instruments of companies operating in the healthcare business of China and listed on the Chinese stock market, Hong Kong Stock Exchange, or in various stock exchanges around the world which is relevant or benefit from China's healthcare innovation, such as pharmaceutical development, research biotechnology, nursing care management, manufacture of medical devices, health care IT system, etc.

### Global X China Biotech ETF

#### TOP 10 HOLDINGS (%)

WuXi AppTec Co., Ltd. Class A	9.88
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class A	9.21
Innovent Biologics, Inc.	8.52
Wuxi Biologics (Cayman) Inc.	7.65
Shanghai RAAS Blood Products Co., Ltd. Class A	6.40
Sino Biopharmaceutical Limited	4.75
Beijing Tiantan Biological Products Corporation Limited Class A	4.57
Akeso, Inc.	3.98
Hansoh Pharmaceutical Group Company Limited	3.33
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. Class A	3.07

#### INDUSTRY BREAKDOWN (%)

Biotechnology	42.57	Health Care Providers & Services	1.36
Pharmaceuticals	34.14	Cash	0.12
Life Sciences Tools & Services	21.81		

## KraneShares MSCI All China Health Care Index ETF

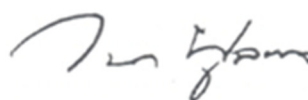
<b>Sector Breakdown</b> Data from Bloomberg as of 07/31/2024	<b>%</b>
Health Care	100.00

<b>Top 10 Holdings</b> as of 07/31/2024 Excluding cash. Holdings are subject to change.	<b>Ticker</b>	<b>%</b>
SHENZHEN MINDR-A	300760	8.52
JIANGSU HENGGRU-A	600276	7.29
BEIGENE LTD	6160	5.47
CSPC PHARMACEUTI	1093	4.07
INNOVENT BIOLOGICS INC	1801	3.80
WUXI BIOLOGICS CAYMAN INC	2269	3.63
ZHANGZHOU PIEN-A	600436	3.23
WUXI APPTec CO LTD-A	603259	2.91
AIER EYE HSPTL-A	300015	2.78
LEGEND BIOTECH CORP-ADR	LEGN	2.69

As we have managed United China Healthcare Innovation Fund for a period of half year on July 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 493,207,352.72 Baht in asset value or its earning per unit is at 3.1021 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 Healthcare 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.



(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. | Mrs. Kanlika Buspavanich  | 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    | Senior Director (Business Development Division) |

#### **Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377

Dear : The Unit holders of United China Healthcare Innovation Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United China Healthcare Innovation Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2024 until July 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.



Wway Suth ฐฐฐ

**Mutual Fund Supervisor**

**August 13, 2024**

## United China Healthcare Innovation Fund

### Name List of Fund Manager

For the period of February 1, 2024 to July 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 Worasuttipisit
6.	Mr. Waroon Saptaweekul

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

## Fund Performance

Registration Date

Feb 25, 2021

Ending Date of Accounting Period

Jul 31, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-22.64%	-31.02%	-23.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-20.77%	-24.32%	-17.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31.90%	37.08%	23.74%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.99%	34.76%	21.97%

	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)	-24.28%	-8.76%	-4.71%	-30.61%	-31.81%	N/A	N/A	-28.91%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-22.22%	-8.07%	-4.86%	-28.23%	-26.43%	N/A	N/A	-24.27%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	20.43%	11.15%	17.93%	26.62%	27.45%	N/A	N/A	27.50%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	18.17%	10.28%	15.98%	24.08%	26.05%	N/A	N/A	26.86%

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 China All Shares Health Care 10/40 Net Return USD Index converted in Thai baht

- 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 Healthcare Innovation Fund

### Total Expenses as called from fund Table

From February 1, 2024 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,518.56	1.6050
Trustee fee	96.40	0.0342
Transaction fee	-	-
Registrar fee	602.48	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.28	0.0041
Other Expenses*	9.20	0.0016
<b>Total Expenses **</b>	<b>5,249.92</b>	<b>1.8589</b>

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

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

**United China Healthcare Innovation Fund**

**Brokerage Fee**

**From February 1, 2024 to July 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	86,292.90	100.00
	Total	86,292.90	100.00

United China Healthcare Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of July 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>5,649,513.40</u></b>	<b><u>1.15</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	5,473,762.34	1.11
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	175,751.06	0.04
<b><u>Others</u></b>	<b><u>-1,615,954.27</u></b>	<b><u>-0.33</u></b>
Other Assets	660.10	0.00
Other Liabilities	-1,616,614.37	-0.33
<b>HONG KONG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>239,453,564.22</u></b>	<b><u>48.55</u></b>
Unit Trust	239,453,564.22	48.55
9820.HK	239,453,564.22	48.55
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>239,151,238.53</u></b>	<b><u>48.49</u></b>
Unit Trust	239,151,238.53	48.49
KURE.US	239,151,238.53	48.49
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>10,568,990.84</u></b>	<b><u>2.14</u></b>
Forward Contracts	10,568,990.84	2.14
<b>Net Asset Value</b>	<b>493,207,352.72</b>	<b>100.00</b>

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**

United China Healthcare Innovation Fund

As of July 31, 2024

**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	2,516,610.80	0.51	14/08/2024	2,516,610.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-132,816.50	-0.03	14/08/2024	-132,816.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-108,679.80	-0.02	14/08/2024	-108,679.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	3,888,450.00	0.79	11/09/2024	3,888,450.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	4,951,568.70	1.00	09/10/2024	4,951,568.70
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-468,608.80	-0.10	09/10/2024	-468,608.80
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-77,533.56	-0.02	14/08/2024	-77,533.56

UOB Asset Management (Thailand) Co., Ltd.  
United China Healthcare Innovation Fund  
Financial Statement  
(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2024 To July 31, 2024		As at July 31, 2024	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,167,032,817.82 )	478,604,802.75
Dividend income	6,253.95	Cash at banks	5,645,161.04
Interest income	28,452.43	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	34,706.38	From dividend and interest	4,352.35
Expenses		Deferred expenses - net	0.00
Management fee	4,518,564.02	Other asset	10,569,650.94
Trustee fee	96,396.04	Total Assets	494,823,967.08
Registrar fee	602,475.19		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,277.20	Accrued expenses	859,894.79
Deferred expenses-written off	0.00	Other liabilities	756,719.58
Other expenses	99,760.76	Total Liabilities	1,616,614.37
Total expenses	5,340,473.21		
Net income (loss)from investments	(5,305,766.83)	Net assets :	493,207,352.71
Gain (loss) on exchange rate	(37,075,823.37)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(128,432,553.66)	Capital received from unitholders	1,589,869,261.07
Net unrealized gain (loss) on investments	124,234,919.34	Retained earnings	
Net unrealized gain(loss) on forward sold contract	22,398,528.40	Equalization account	251,644,259.21
Total net gain (loss) on investments	18,200,894.08	Retained earnings(deficit) from operations	(1,348,306,167.57)
		Net assets value	493,207,352.71
Increase (Decrease) in asset from operations	(24,180,696.12)	Net assets value per unit	3.1021
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(24,180,696.12)	Investment units sold at the end of the year (units)	158,986,926.1070

**Portfolio Turnover Ratio (PTR)**

**United China Healthcare Innovation Fund**

**For the period of February 1, 2024 to July 31, 2024**

0.00%
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**Credit rating of the bank or financial institution**

**United China Healthcare Innovation Fund**

**February 1, 2024 to July 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 Persons with transaction**

**For the period of February 1, 2024 to July 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**

**United China Healthcare Innovation Fund**

**For the period of February 1, 2024 to July 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**

**United China Healthcare Innovation Fund**

**As of July 31, 2024**

-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))

ชำระค่าธรรมเนียมแล้ว  
ใบอนุญาตนเลขที่ 3372540  
ปณณ บานาจว

เหตุผลข้อจำกัดของผู้รับไม่ได้	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามจำกัด
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำกัด
	<input type="checkbox"/> 5. ไม่ยอมรับตามจำกัด
	<input type="checkbox"/> 6. เกิดข้อจำกัด
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใน
	<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

[www.uobam.co.th](http://www.uobam.co.th)