

**United China A-Shares Innovation Fund : UCI-M**

***Interim Report***

***(November 1, 2023 to April 30, 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.

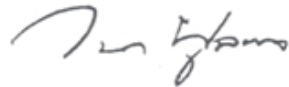
### Fund's Investment Strategy

The fund 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 ChiNext 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 fund's 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 half year on April 30, 2024. We would like to inform the net value to unit holder, United China A-Shares Innovation Fund (UCI) has a net asset value 2,052,342,869.29 Baht in asset value or its earning per unit is at 4.2588 Baht. And United China A-Shares Innovation Fund (UCI-SSF) has a net asset value 9,574,749.38 Baht in asset value or its earning per unit is at 4.1478 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 centered on the page.

(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, 2023 until April 30, 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.

Mutual Fund Supervisor

May 13, 2024

## United China A-Shares Innovation Fund

### Name List of Fund Manager

For the period of November 1, 2023 to April 30, 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

Nov 20, 2020

Ending Date of Accounting Period Apr 30, 2024

### UCI

	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	11.61%	-0.05%	-33.38%	-39.88%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	11.08%	0.27%	-31.44%	-36.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	6.85%	27.07%	24.10%	19.41%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	7.04%	27.01%	24.27%	19.48%

	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)	-4.69%	15.01%	-3.59%	-34.47%	-28.14%	N/A	N/A	-21.95%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-4.62%	15.12%	-2.63%	-32.24%	-26.12%	N/A	N/A	-20.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.12%	10.99%	16.11%	22.34%	23.39%	N/A	N/A	25.04%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	14.07%	10.95%	16.00%	22.11%	23.80%	N/A	N/A	25.56%

### UCI-SSF

	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	-4.43%	-33.38%	-41.39%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.33%	-31.44%	-36.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.04%	24.10%	19.27%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.09%	24.27%	19.48%

	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)	-4.79%	14.97%	-3.70%	-34.54%	N/A	N/A	N/A	-35.09%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-4.62%	15.12%	-2.63%	-32.24%	N/A	N/A	N/A	-32.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.11%	10.98%	16.11%	22.34%	N/A	N/A	N/A	22.49%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	14.07%	10.95%	16.00%	22.11%	N/A	N/A	N/A	22.63%



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, 2023 to April 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	17,063.64	1.6050
Trustee fee	341.27	0.0321
Transaction fee	-	-
Registrar fee	2,275.15	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.75	0.0013
Legal Fee	-	-
Other Expenses*	32.54	0.0015
<b>Total Expenses**</b>	<b>19,741.35</b>	<b>1.8539</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 A-Shares Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of April 30, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>31,913,706.80</u></b>	<b><u>1.55</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	31,640,536.25	1.53
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	273,170.55	0.01
<b><u>Others</u></b>	<b><u>-8,837,567.22</u></b>	<b><u>-0.43</u></b>
Other Assets	59,349.55	0.00
Other Liabilities	-8,896,916.77	-0.43
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>2,093,935,019.50</u></b>	<b><u>101.55</u></b>
Non Listed Securities	2,093,935,019.50	101.55
Unit Trust	2,093,935,019.50	101.55
UNCAICT	2,093,935,019.50	101.55
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-55,093,540.41</u></b>	<b><u>-2.67</u></b>
Forward Contracts	-55,093,540.41	-2.67
<b>Net Asset Value</b>	<b>2,061,917,618.67</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United China A-Shares Innovation Fund  
As of April 30, 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	-16,030,607.25	-0.78	15/05/2024	-16,030,607.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,471,958.80	-0.27	10/07/2024	-5,471,958.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-7,657,530.00	-0.37	14/08/2024	-7,657,530.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-25,933,444.36	-1.26	12/06/2024	-25,933,444.36

(Unaudited)

**Portfolio Turnover Ratio (PTR)**

**United China A-Shares Innovation Fund**

**For the Period of November 1, 2023 to April 30, 2024**

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

**United China A-Shares Innovation Fund**

**As of April 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 November 1, 2023 to April 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](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 A-Shares Innovation Fund**

**For the Period of November 1, 2023 to April 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**

**United China A-Shares Innovation Fund**

**As of April 30, 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))

ชำระค่าไปรษณีย์มาแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุขัดข้องที่ท่านพอจะรับรู้ไม่ได้
<input type="checkbox"/> 1. ง่าทเข้าไม่ติดแน่น
<input type="checkbox"/> 2. ไม่มีเลขที่ข้างตามง่าทหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามง่าทหน้า
<input type="checkbox"/> 5. ไม่มารับภายในที่กำหนด
<input type="checkbox"/> 6. เลขที่จดการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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,  
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