

UOB Smart China India Fund : UOBSCI

Interim Report

(December 1, 2023 - May 31, 2024)

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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, and US stocks continued to rally as the Federal reserve removed possibility of rate hike in May meeting.

Fund's Investment Strategy

The fund will invest in "United China-India Dynamic Growth Fund", managed by UOB Asset Management (Singapore), which invests in securities of corporations listed on stock exchange in, or corporations (wherever located) which, in the opinion of the Managers, derive significant revenue or profits from or have significant assets or business interests in China and India.

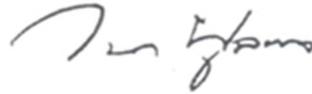
Asset allocation as at May 31, 2024

Country	%NAV
China	49.19
India	41.28
Cash	9.58

As we have managed UOB Smart China India Fund for a period of half year on May 31, 2024 we would like to inform the net value to unit holder, UOB Smart China India Fund – D has a net asset value 16,771,274.45 Baht in asset value or its earning per unit is at 15.1226 Baht and UOB Smart China India Fund – N has a net asset value 111,895,165.69 Baht in asset value or its earning per unit is at 21.4965 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 China India 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 (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



Dear : The Unit holders of UOB Smart China India Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart China India Fund by UOB Asset Management (Thailand) Co., Ltd. from December 1, 2023 until May 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.

Mutual Fund Supervisor

June 12, 2023

UOB Smart China India Fund

Name List of Fund Manager

For the period of December 1, 2023 to May 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 derivatives (if any)

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 adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (25%), SSE50 A Share Index (Net Total Return) adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (25%), MSCI India 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.

UOB Smart China India Fund

Total Expenses as called from fund Table

From December 1, 2023 to May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,452.92	1.6050
Trustee fee	29.06	0.0321
Transaction fee	-	-
Registrar fee	116.23	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.40	0.0129
Dividend Payment Expense	-	-
Other Expenses*	5.54	0.0031
Total Expenses **	1,627.15	1.7815
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	910,202.46	0.5030

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

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

UOB Smart China India Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,376,026.12</u>	<u>1.85</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	5,594.80	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED (SGD)	14,610.50	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED	2,355,820.82	1.83
<u>Others</u>	<u>-284,783.96</u>	<u>-0.22</u>
Other Assets	102,069,289.92	79.33
Other Liabilities	-102,354,073.88	-79.55
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>126,575,197.98</u>	<u>98.37</u>
Non Listed Securities	126,575,197.98	98.37
UnitTrust	126,575,197.98	98.37
UCIDGRT	126,575,197.98	98.37
Net Asset Value	128,666,440.14	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart China India Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From December 1, 2023 To May 31, 2024		As at May 31, 2024	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 128,994,549.57)	126,575,197.98
Dividend income	0.00	Cash at banks	2,363,839.94
Interest income	12,395.38	Accounts receivable	
Other income	910,202.46	From sales of investments	96,329,409.57
Total incomes	922,597.84	From dividend and interest	12,186.18
Expenses		Deferred expenses - net	0.00
Management fee	1,452,924.91	Other asset	5,561,790.03
Trustee fee	29,058.47	Total Assets	230,842,423.70
Registrar fee	116,234.00		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	101,771,849.57
Professional fee	23,400.15	Accrued expenses	286,341.96
Deferred expenses-written off	0.00	Other liabilities	117,792.03
Other expenses	7,396.18	Total Liabilities	102,175,983.56
Total expenses	1,629,013.71		
Net income (loss) from investments	(706,415.87)	Net assets :	128,666,440.14
Gain (Loss) on exchange rate	298,128.59		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	39,359,717.72	Capital received from unitholders	63,142,751.74
Net unrealized gain (loss) on investments	(4,394,726.58)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	(33,956,426.77)
Total net gain (loss) on investments	34,964,991.14	Retained earnings (deficit) from operations	99,480,115.17
		Net assets value	128,666,440.14
Increase (Decrease) in asset from operations	34,556,703.86	Net assets value per unit	20.3770
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	34,556,703.86	Investment units sold at the end of the year (units)	6,314,275.1740

Portfolio Turnover Ratio (PTR)

UOB Smart China India Fund

For the period of December 1, 2023 to May 31, 2024

71.41%

Credit rating of the bank or financial institution

UOB Smart China India Fund

As of May 31, 2024

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

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

List of Connected Person with transaction

For the Period of December 1, 2023 to May 31, 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

UOB Smart China India Fund

For the Period of December 1, 2023 to May 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

UOB Smart China India Fund

As of May 31, 2024

UOB Smart China India Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 42.6483 percent.

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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
หมายเลขเอกสารที่ 33/2540
ปีงบ. ๒๕๖๖

เหตุผลข้อร้องเรียนจากผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยข้อมูลงบค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบค่าเช่า
<input type="checkbox"/> 5. ไม่มารับถ่ายเอกสาร
<input type="checkbox"/> 6. เลิกกิจการ
<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, Bangkok 10120, Thailand

www.uobam.co.th