

United China A-Shares Innovation Fund : UCI-M

Annual Report
(For the period of 2023/2024)

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	8
Fund Details of Investment, Borrowing and Obligations	9
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List of Soft Commission	13
List of Connected Person with transaction	14
Recording the value of a debt instrument or claim as zero “0” (set-aside)	15
Pay in kind (if any)	16
Report on non-compliance of investment limit	17
Voting right and voting right exercising	18
Information on the exceeding of 1/3 unit holding	19
The amendment to the commitment	20
Auditor’s report	21

Message from the Company

To Unitholders

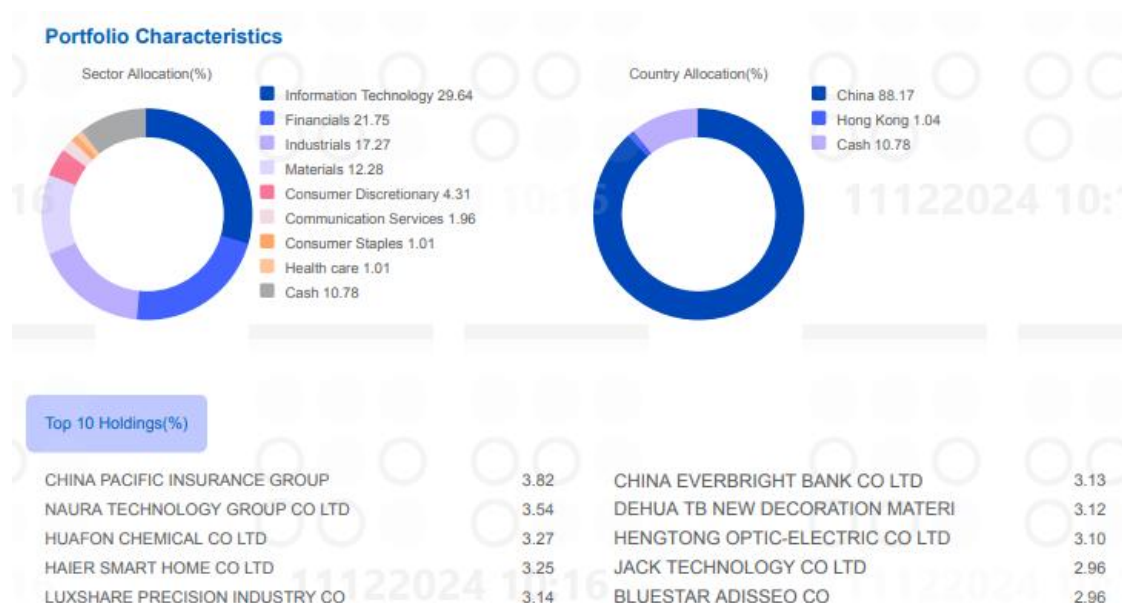
Market Summary

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.

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 Chi Next 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 funds asset to sub-manager. The Sub-manager of the fund is Ping An Fund Management Company Limited.

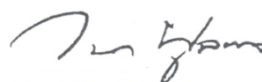
Asset allocation as at October 31, 2024



As we have managed United China A-Shares Innovation Fund for a period of one year on October 31, 2024, we would like to inform the net value to unit holder, United China A-Shares Innovation Fund (UCI) has a net asset value 1,576,915,832.37 baht in asset value or its earning per unit is at 3.8289 baht. And United China A-Shares Innovation Fund (UCI-SSF) has a net asset value 9,195,566.13 baht in asset value or its earning per unit is at 3.7291 baht. (As of October 30, 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. 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.



(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 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

ขอแจ้งเลขที่ 010753600015

United China A-Shares Innovation Fund

Name List of Fund Manager

For the period of November 1, 2023 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 Worasuttipisit
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 Oct 31, 2024

UCI

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	11.61%	-0.05%	-33.38%	-39.88%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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) 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)	-14.33%	-0.82%	-10.11%	-13.31%	-31.36%	N/A	N/A	-21.59%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.52%	-0.20%	-9.34%	-11.69%	-29.21%	N/A	N/A	-19.77%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	19.40%	11.97%	13.38%	21.25%	23.79%	N/A	N/A	24.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	19.67%	12.34%	13.82%	21.45%	24.51%	N/A	N/A	25.21%

UCI-SSF

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.43%	-33.38%	-41.39%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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) 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)	-14.42%	-0.82%	-10.11%	-13.40%	N/A	N/A	N/A	-32.55%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.52%	-0.20%	-9.34%	-11.69%	N/A	N/A	N/A	-29.70%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	19.39%	11.97%	13.38%	21.24%	N/A	N/A	N/A	21.93%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	19.67%	12.34%	13.82%	21.45%	N/A	N/A	N/A	22.15%

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 October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	31,244.34	1.6050
Trustee fee	624.89	0.0321
Transaction fee	-	-
Registrar fee	4,165.91	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	56.90	0.0029
Legal Fee	-	-
Other Expenses*	65.34	0.0034
Total Expenses **	36,157.38	1.8574

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 October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>24,702,107.58</u>	<u>1.56</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	14,562,182.28	0.92
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	10,139,925.30	0.64
<u>Others</u>	<u>-12,143,090.50</u>	<u>-0.77</u>
Other Assets	5,333.05	0.00
Other Liabilities	-12,148,423.55	-0.77
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,573,992,775.82</u>	<u>99.28</u>
Unit Trust	1,573,992,775.82	99.28
UNCAICT	1,573,992,775.82	99.28
Futures Contracts		
<u>Forward Contracts</u>	<u>-1,175,885.06</u>	<u>-0.07</u>
Forward Contracts	-1,175,885.06	-0.07
Net Asset Value	1,585,375,907.84	100.00

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

United China A-Shares Innovation Fund

As of October 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	-9,239,966.26	-0.58	15/01/2025	-9,239,966.26
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	70,057.80	0.00	13/11/2024	70,057.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,161,000.00	-0.07	13/11/2024	-1,161,000.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	20,037,400.00	1.26	13/11/2024	20,037,400.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	5,810,000.00	0.37	13/11/2024	5,810,000.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-3,201,600.00	-0.20	13/11/2024	-3,201,600.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-8,505,729.00	-0.54	15/01/2025	-8,505,729.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-2,226,729.60	-0.14	13/11/2024	-2,226,729.60
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	342.60	0.00	13/11/2024	342.60
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-1,905,087.60	-0.12	13/11/2024	-1,905,087.60
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-853,573.00	-0.05	13/11/2024	-853,573.00

Portfolio Turnover Ratio (PTR)

United China A-Shares Innovation Fund

For the period of November 1, 2023 to October 31, 2024

4.08%

Credit rating of the bank or financial institution

United China A-Shares Innovation 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 transaction

For the period of November 1, 2023 to October 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)

United China A-Shares Innovation Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

United China A-Shares Innovation Fund

For the period of November 1, 2023 to October 31, 2024

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

United China A-Shares Innovation 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)

The amendment to the commitment

United China A-Shares Innovation Fund

For the period of November 1, 2023 to October 31, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED CHINA A-SHARES INNOVATION FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United China A-Shares Innovation Fund

Opinion

I have audited the financial statements of United China A-Shares Innovation Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 October 2024, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United China A-Shares Innovation Fund as at 31 October 2024, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 27 November 2024

UNITED CHINA A-SHARES INNOVATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024

	Note	Baht	
		2024	2023
ASSETS	8		
Investments at fair value	3, 4, 5	1,573,992,775.82	2,328,061,451.65
Cash at banks		24,655,385.27	31,144,875.96
Accounts receivable			
From interest		46,722.31	75,423.69
From sales of investment units		5,333.05	23,376.05
Accounts receivable from derivative contracts	3, 6	25,917,800.40	2,051,116.56
Other receivable		-	10,500.00
Total Assets		<u>1,624,618,016.85</u>	<u>2,361,366,743.91</u>
LIABILITIES	8		
Accounts payable from redemption of investment units		9,422,558.52	11,977,324.69
Accounts payable from derivative contracts	3, 6	27,093,685.46	95,401,808.39
Accrued expenses	5	2,578,273.15	3,855,508.93
Accrued income tax		7,008.35	11,313.55
Other liabilities		140,583.53	217,378.13
Total Liabilities		<u>39,242,109.01</u>	<u>111,463,333.69</u>
NET ASSETS		<u>1,585,375,907.84</u>	<u>2,249,903,410.22</u>
NET ASSETS :			
Capital received from unitholders		4,141,887,595.92	5,093,353,949.35
Retained earnings (deficit)			
Equalisation account		1,345,915,363.58	774,956,393.00
Deficit from operations		(3,902,427,051.66)	(3,618,406,932.13)
Net Assets	7	<u>1,585,375,907.84</u>	<u>2,249,903,410.22</u>

UNITED CHINA A-SHARES INNOVATION FUND

DETAILS OF INVESTMENTS

AS AT 31 OCTOBER 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United China A-Shares Innovation Fund - Class T USD Acc *	1,340,207.30	1,573,992,775.82	100.00
Total Investments (At cost : Baht 3,603,428,453.06)		1,573,992,775.82	100.00

* United China A-Shares Innovation Fund - Class T USD Acc has a policy to invest to seek long-term total returns from the majority of investments in equity instruments of listed companies on the China Stock Exchange (A-Shares).

UNITED CHINA A-SHARES INNOVATION FUND**DETAILS OF INVESTMENTS****AS AT 31 OCTOBER 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United China A-Shares Innovation Fund - Class T USD Acc *	1,703,477.44	2,328,061,451.65	100.00
Total Investments (At cost : Baht 4,732,247,457.86)		2,328,061,451.65	100.00

* United China A-Shares Innovation Fund - Class T USD Acc has a policy to invest to seek long-term total returns from the majority of investments in equity instruments of listed companies on the China Stock Exchange (A-Shares).

UNITED CHINA A-SHARES INNOVATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	Baht	
		2024	2023
INCOME	3		
Interest income		159,944.45	190,258.70
Total income		159,944.45	190,258.70
EXPENSES	3		
Management fee	5	31,244,344.52	55,525,373.17
Trustee fee		624,886.79	1,110,507.38
Registrar fee	5	4,165,912.70	7,403,383.02
Professional fee		56,900.00	60,900.00
Other expenses		65,336.88	55,900.00
Total expenses		36,157,380.89	64,156,063.57
Net loss		(35,997,436.44)	(63,965,804.87)
Net gain (loss) on investments	3		
Net realised loss on investments		(650,532,172.80)	(281,124,188.41)
Net unrealised gain (loss) on investments		374,750,328.97	(980,561,731.54)
Net realised gain (loss) on derivative contracts		(64,872,543.50)	30,639,804.70
Net unrealised gain on derivative contracts	6, 8	92,174,806.77	28,255,651.01
Net gain (loss) on foreign currency exchange rate		480,889.08	(159,587.12)
Total net realised and unrealised loss on investments		(247,998,691.48)	(1,202,950,051.36)
Decrease in net assets resulting from operations before income tax		(283,996,127.92)	(1,266,915,856.23)
Less Income tax	3	(23,991.61)	(28,539.00)
Decrease in net assets resulting from operations after income tax	7	(284,020,119.53)	(1,266,944,395.23)

The accompanying notes are an integral part of these financial statements.

UNITED CHINA A-SHARES INNOVATION FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 OCTOBER 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(284,020,119.53)	(1,266,944,395.23)
Increase in capital received from unitholders during the year	64,683,340.84	437,402,413.10
Decrease in capital received from unitholders during the year	(445,190,723.69)	(446,949,384.66)
Decrease in net assets during the year	(664,527,502.38)	(1,276,491,366.79)
Net assets at the beginning of the year	2,249,903,410.22	3,526,394,777.01
Net assets at the end of the year	<u>1,585,375,907.84</u>	<u>2,249,903,410.22</u>
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	509,335,394.9349	523,416,230.4281
<u>Add</u> : Investment units issued during the year	15,232,381.2090	59,417,615.6739
<u>Less</u> : Investment units redeemed during the year	(110,379,016.5516)	(73,498,451.1671)
Investment units at the end of the year	<u>414,188,759.5923</u>	<u>509,335,394.9349</u>

UNITED CHINA A-SHARES INNOVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. GENERAL INFORMATION

United China A-Shares Innovation Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 20 November 2020. At present, the Fund has the registered value of Baht 10,000 million (divided into 1,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and KASIKORNBANK PUBLIC COMPANY LIMITED serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. General investors class suitable for general investors.
2. Super savings fund class suitable for investors who wish to receive tax benefits to promote long-term savings of investors.

The Fund’s policy is to invest in a foreign unit trust of United China A-Shares Innovation Fund - Class T USD Acc (Master Fund), which is registered and managed by UOB Asset Management Ltd., at the average of not less than 80% of its net asset value. The Master Fund was registered in Singapore. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	79,281,650.00	469,263,858.00
Sales of investments	557,568,482.00	502,698,765.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 October 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	31,244,344.52	55,525,373.17	The basis stated in the prospectus
Registrar fee	4,165,912.70	7,403,383.02	The basis stated in the prospectus
UOB Asset Management Ltd.			
Purchases of investments	79,281,650.00	469,263,858.00	Market price
Sales of investments	557,568,482.00	502,698,765.00	Market price

As at 31 October 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	2,250,027.03	3,385,833.61
Accrued registrar fee	300,003.58	451,444.50
United China A-Shares Innovation Fund - Class T USD Acc		
Investments	1,573,992,775.82	2,328,061,451.65

6. FINANCIAL DERIVATIVES AT FAIR VALUE

Baht			
2024			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	1,585,929,820.00	25,917,800.40	27,093,685.46
Baht			
2023			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	2,964,195,622.00	2,051,116.56	95,401,808.39

7. TYPES OF INVESTMENT UNITS IN ISSUE

2024		
	General investors class	Super savings fund class
Investment units at the end of the year (units)	411,722,350.5208	2,466,409.0715
Net assets (Baht)	1,576,179,979.21	9,195,928.63
Net asset value per unit (Baht)	3.8282	3.7284
2023		
	General investors class	Super savings fund class
Investment units at the end of the year (units)	507,687,938.5146	1,647,456.4203
Net assets (Baht)	2,242,807,726.70	7,095,683.52
Net asset value per unit (Baht)	4.4176	4.3070

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

Baht		
	2024	2023
General investors class	(282,685,063.94)	(1,262,566,134.91)
Super savings fund class	(1,335,055.59)	(4,378,260.32)
Total	(284,020,119.53)	(1,266,944,395.23)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 31 October 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	1,573,992,775.82	-	1,573,992,775.82
Derivative contracts	-	25,917,800.40	-	25,917,800.40
<u>Liabilities</u>				
Derivative contracts	-	27,093,685.46	-	27,093,685.46

Baht				
As at 31 October 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	2,328,061,451.65	-	2,328,061,451.65
Derivative contracts	-	2,051,116.56	-	2,051,116.56
<u>Liabilities</u>				
Derivative contracts	-	95,401,808.39	-	95,401,808.39

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 October 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,573,992,775.82	1,573,992,775.82
Cash at banks	24,655,385.27	-	-	24,655,385.27
Accounts receivable from interest	-	-	46,722.31	46,722.31
Accounts receivable from				
sales of investment units	-	-	5,333.05	5,333.05
Accounts receivable from				
derivative contracts	-	-	25,917,800.40	25,917,800.40
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	9,422,558.52	9,422,558.52
Accounts payable from				
derivative contracts	-	-	27,093,685.46	27,093,685.46
Accrued expenses	-	-	2,578,273.15	2,578,273.15
Accrued income tax	-	-	7,008.35	7,008.35
Other liabilities	-	-	140,583.53	140,583.53

Baht				
Outstanding balance of net financial instruments as at 31 October 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	2,328,061,451.65	2,328,061,451.65
Cash at banks	31,144,875.96	-	-	31,144,875.96
Accounts receivable from interest	-	-	75,423.69	75,423.69
Accounts receivable from				
sales of investment units	-	-	23,376.05	23,376.05
Accounts receivable from				
derivative contracts	-	-	2,051,116.56	2,051,116.56
Other receivable	-	-	10,500.00	10,500.00
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	11,977,324.69	11,977,324.69
Accounts payable from				
derivative contracts	-	-	95,401,808.39	95,401,808.39
Accrued expenses	-	-	3,855,508.93	3,855,508.93
Accrued income tax	-	-	11,313.55	11,313.55
Other liabilities	-	-	217,378.13	217,378.13

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 October 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2024	2023
Investments (fair value)	46,627,152.17	64,778,136.61
Cash at banks	300,370.89	507,298.97
Accounts receivable from interest	9.04	41.92

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of United China A-Shares Innovation Fund - Class T USD Acc will analyse any factors which may affect price and the said fund has a policy to invest to seek long-term total returns from the majority of investments in equity instruments of listed companies on the China Stock Exchange (A-Shares).

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 27 November 2024.

ชำระค่าใบกรมธรรม์แล้ว
ใบอนุญานเลขที่ 33/2540
แปลน. ยานาวา

เลขชุดข้อร้องเรียนผู้รับไม่ได้รับ	<input type="checkbox"/> 1. จำนวนเงินผิดเงื่อนไข
	<input type="checkbox"/> 2. ไม่มีเอกสารแนบตามจำนวนเงิน
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวนเงิน
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เสียสิทธิการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
	<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