

**UOB Smart China India Fund : UOBSCI**

***Annual Report***  
***(For the period of 2023/2024)***

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## Message from the Company

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To Unitholders

### Market Summary

Global equities experienced a strong run in the first half of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. On the other hand, bond yields were characterized by significant fluctuations. Early in the period, yields increased as economic data pointed towards a strengthening economy, leading investors to anticipate a more hawkish monetary policy stance with "higher for longer" policy rates of the Fed. However, economic data has softened, while expectations for potential interest rate cuts emerged, causing yields to retreat. Finally, the intra-quarter volatility resulted in relatively flat returns for the bond market.

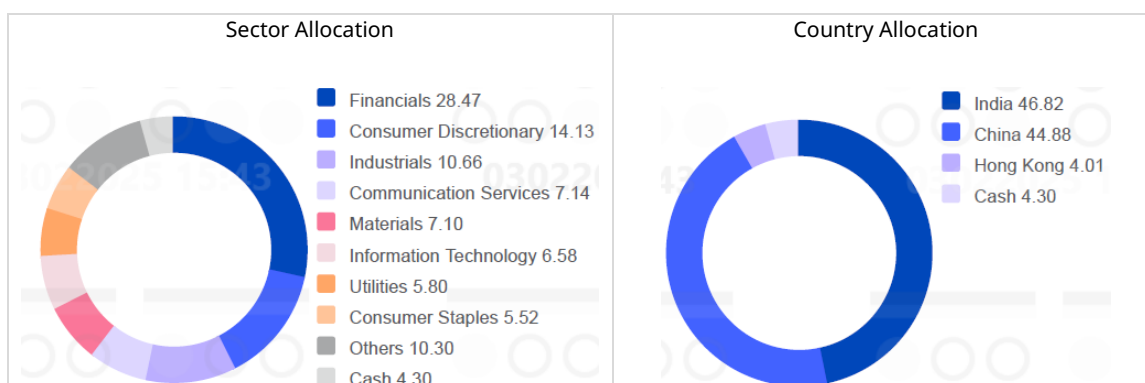
In the second half of 2024, global equities could continue their uptrend but with increasing volatilities. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rate caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies.

### 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 of 30 November 2024

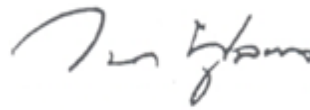
#### United China-India Dynamic Growth Fund



As we have managed UOB Smart China India Fund for a period of one year on November 30, 2024. We would like to inform the net value to unit holder, UOB Smart China India Fund-N has a net asset value 111,559,969.99 baht in asset value or its earning per unit is at 19.2257 baht and UOB Smart China India Fund-D has a net asset value 25,129,908.43 baht in asset value or its earning per unit is at 10.2225 baht. (As of November 29, 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 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.



(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  
KASIKORNBANK



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 November 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

December 12, 2024

K-Contact Center 02-8088808  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## UOB Smart China India Fund

### Name List of Fund Manager

For the period of December 1, 2023 to November 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	Worasuttipisit
6	Mr. Waroon	Saptaweekul

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

## Fund Performance

Registration Date Dec 8, 2010

Ending Date of Accounting Period Nov 30, 2024

### UOB Smart China India Fund-N

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	18.04%	6.18%	-3.79%	30.44%	-16.26%	9.89%	39.26%	18.72%	-22.15%	1.43%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	13.80%	4.54%	-2.36%	29.48%	-13.85%	10.22%	22.71%	16.18%	-10.68%	3.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.03%	16.83%	15.86%	9.46%	14.41%	13.44%	22.88%	14.75%	15.62%	10.79%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.53%	17.04%	14.75%	8.89%	14.11%	13.43%	20.64%	14.32%	17.75%	11.19%

	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)	7.36%	-5.16%	-10.75%	7.63%	-5.08%	7.77%	5.30%	4.70%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	16.56%	3.21%	0.40%	16.36%	2.23%	9.76%	6.48%	6.46%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.52%	7.31%	9.67%	14.13%	12.59%	15.48%	14.60%	15.16%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.12%	7.92%	9.80%	12.69%	11.67%	14.13%	13.97%	14.03%

### UOB Smart China India Fund-D

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	18.21%	6.61%	-3.79%	30.47%	-16.26%	9.90%	39.40%	19.10%	-22.00%	1.44%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	13.80%	4.54%	-2.36%	29.48%	-13.85%	10.22%	22.71%	16.18%	-10.68%	3.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.03%	16.67%	15.86%	9.46%	14.41%	13.44%	22.88%	14.74%	15.62%	10.79%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.53%	17.04%	14.75%	8.89%	14.11%	13.43%	20.64%	14.32%	17.75%	11.19%

	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)	7.59%	-5.05%	-10.56%	7.86%	-4.94%	7.95%	5.44%	4.78%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	16.56%	3.21%	0.40%	16.36%	2.23%	9.76%	6.48%	6.46%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.52%	7.31%	9.67%	14.13%	12.56%	15.46%	14.59%	15.16%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.12%	7.92%	9.80%	12.69%	11.67%	14.13%	13.97%	14.03%



- 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:
1. MSCI India Net Total Return USD adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%)
  2. SSE50 A Share Net Total Return adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (25%)
  3. MSCI China Net Total Return USD adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (25%)
- 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 November 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,535.87	1.6050
Trustee fee	50.72	0.0321
Transaction fee	-	-
Registrar fee	202.87	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0291
Dividend Payment Expense	29.93	0.0189
Other Expenses*	13.04	0.0083
<b>Total Expenses **</b>	<b>2,878.33</b>	<b>1.8218</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	904,105.86	0.5724

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 November 30, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>2,295,404.52</u></b>	<b><u>1.68</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	5,622.05	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED (SGD)	31,367.02	0.02
KASIKORNBANK PUBLIC COMPANY LIMITED	2,258,415.45	1.65
<b><u>Others</u></b>	<b><u>-414,850.88</u></b>	<b><u>-0.30</u></b>
Other Assets	4,615.75	0.00
Other Liabilities	-419,466.63	-0.31
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>134,802,639.83</u></b>	<b><u>98.62</u></b>
Unit Trust	134,802,639.83	98.62
UCIDGRT	134,802,639.83	98.62
<b>Net Asset Value</b>	<b>136,683,193.47</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund  
under the same mutual fund management company (if any)**

**UOB Smart China India Fund**

**As of November 30, 2024**

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

**Portfolio Turnover Ratio (PTR)**

**UOB Smart China India Fund**

**For the period of December 1, 2023 to November 30, 2024**

103.48%
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**Credit rating of the bank or financial institution**

**UOB Smart China India Fund**

**As of November 29, 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 November 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))



**UOB Smart China India 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-
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**Report on non-compliance of investment limit**

**UOB Smart China India Fund**

**For the period of December 1, 2023 to November 30, 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**

**UOB Smart China India Fund**

**As of November 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))

**The amendment to the commitment**

**UOB Smart China India Fund**

**For the period of December 1, 2023 to November 30, 2024**

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564 Tor.Nor 19/2554	May 24, 2024	May 27, 2024

UOB SMART CHINA INDIA FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2024

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of UOB Smart China India Fund**

#### **Opinion**

I have audited the financial statements of UOB Smart China India Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 November 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 UOB Smart China India Fund as at 30 November 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, 25 December 2024

**UOB SMART CHINA INDIA FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	<b>9</b>		
Investments at fair value	3, 4, 5	134,802,639.83	169,895,220.84
Cash at banks	5	2,288,104.33	1,872,676.84
Accounts receivable			
From interest	5	7,300.19	4,271.93
From sales of investment units		4,615.75	-
Accrued other income	5	-	146,159.18
Total Assets		<u>137,102,660.10</u>	<u>171,918,328.79</u>
<b>LIABILITIES</b>	<b>9</b>		
Accounts payable from redemption of investment units		39,182.90	1,502,437.17
Accrued expenses	5	238,083.58	285,965.70
Accrued income tax		1,095.03	640.79
Other liabilities	7	141,105.12	27,075.88
Total Liabilities		<u>419,466.63</u>	<u>1,816,119.54</u>
<b>NET ASSETS</b>		<u>136,683,193.47</u>	<u>170,102,209.25</u>
<b>NET ASSETS :</b>			
Capital received from unitholders		82,609,132.76	98,839,226.71
Retained earnings (deficit)			
Equalisation account		(25,888,369.01)	6,339,571.23
Retained earnings from operations		79,962,429.72	64,923,411.31
Net Assets	6	<u>136,683,193.47</u>	<u>170,102,209.25</u>

**UOB SMART CHINA INDIA FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United China-India Dynamic Growth Fund Class T SGD Acc *	56,088.96	134,802,639.83	100.00
<b>Total Investments (At cost : Baht 150,592,921.00)</b>		<b>134,802,639.83</b>	<b>100.00</b>

\* The investment objective of the United China-India Dynamic Growth Fund Class T SGD Acc is to achieve medium to long term capital appreciation through investing mainly in the securities of corporations listed on stock exchanges in, or corporations which derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China (China) or the Republic of India (India).

**UOB SMART CHINA INDIA FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Unit Trust</b>			
United China-India Dynamic Growth Fund Class A SGD Acc *	3,239,589.56	169,895,220.84	100.00
<b>Total Investments (At cost : Baht 167,919,845.85)</b>		<b>169,895,220.84</b>	<b>100.00</b>

\* The investment objective of the United China-India Dynamic Growth Fund Class A SGD Acc is to achieve medium to long term capital appreciation through investing mainly in the securities of corporations listed on stock exchanges in, or corporations which derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China (China) or the Republic of India (India).

**UOB SMART CHINA INDIA FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	Baht	
		2024	2023
INCOME	3		
Interest income	5	20,581.15	10,140.29
Other income	5, 10	904,105.86	1,841,997.34
Total income		924,687.01	1,852,137.63
EXPENSES	3		
Management fee	5	2,535,869.65	2,848,017.08
Trustee fee		50,717.39	56,960.30
Registrar fee	5	202,869.56	227,841.38
Professional fee		45,900.00	45,900.00
Other expenses		42,969.88	6,500.00
Total expenses		2,878,326.48	3,185,218.76
Net loss		(1,953,639.47)	(1,333,081.13)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		38,770,122.05	(273,164.95)
Net unrealised loss on investments		(17,765,656.16)	(1,591,741.74)
Net gain on foreign currency exchange rate		302,023.17	34,370.74
Total net realised and unrealised gain (loss) on investments		21,306,489.06	(1,830,535.95)
Increase (decrease) in net assets resulting from operations before income tax		19,352,849.59	(3,163,617.08)
<u>Less</u> Income tax	3	(3,087.15)	(1,521.03)
Increase (decrease) in net assets resulting from operations after income tax	6	19,349,762.44	(3,165,138.11)

**UOB SMART CHINA INDIA FUND**

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	Baht	
		2024	2023
Increase (decrease) in net assets from			
Operations		19,349,762.44	(3,165,138.11)
Distributions to unitholders	3, 8	(4,310,744.03)	-
Increase in capital received from unitholders during the year		38,866,920.30	123,152.72
Decrease in capital received from unitholders during the year		(87,324,954.49)	(13,605,974.91)
Decrease in net assets during the year		(33,419,015.78)	(16,647,960.30)
Net assets at the beginning of the year		170,102,209.25	186,750,169.55
Net assets at the end of the year		136,683,193.47	170,102,209.25

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	9,883,922.6702	10,688,569.2818
<u>Add</u> : Investment units issued during the year	2,538,049.6641	8,451.8073
<u>Less</u> : Investment units redeemed during the year	(4,161,059.0583)	(813,098.4189)
Investment units at the end of the year	8,260,913.2760	9,883,922.6702

**UOB SMART CHINA INDIA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**1. GENERAL INFORMATION**

UOB Smart China India Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 8 December 2010 with the registered value of Baht 1,400 million (divided into 140 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. Not to pay dividends class.
2. To pay dividends class.

The Fund’s policy is to invest in a foreign unit trust of the United China-India Dynamic Growth Fund Class T SGD Acc (formerly invested in United China-India Dynamic Growth Fund Class A SGD Acc until 26 May 2024) which is registered in Singapore and is managed by UOB Asset Management Ltd. at the average rate not less than 80% of its net asset value.

The Fund’s policy is to pay dividends to unitholders type of to pay dividends class with the procedures as specified in the prospectus.

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

**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.

#### Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

#### Revenues and Expenses Recognition

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

Other income and 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.

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	162,762,350.67	-
Sales of investments	218,859,397.57	12,137,363.00

#### 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 30 November 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	2,535,869.65	2,848,017.08	The basis stated in the prospectus
Registrar fee	202,869.56	227,841.38	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	63.73	4,854.20	Market rate
UOB Asset Management Ltd.			
Purchases of investments	162,762,350.67	-	Market price
Sales of investments	218,859,397.57	12,137,363.00	Market price
Other income	904,105.86	1,841,997.34	See Note 10

As at 30 November 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	180,593.93	225,378.81
Accrued registrar fee	14,447.49	18,030.29
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	5,595.31	5,047.98
Accounts receivable from interest	26.74	606.91

	Baht	
	2024	2023
UOB Asset Management Ltd.		
Accrued other income	-	146,159.18
United China-India Dynamic Growth Fund Class A SGD Acc		
Investments	-	169,895,220.84
United China-India Dynamic Growth Fund Class T SGD Acc		
Investments	134,802,639.83	-

## 6. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	Not to pay dividends class	To pay dividends class
Investment units at the end of the year (units)	5,802,625.3611	2,458,287.9149
Net assets (Baht)	111,554,514.05	25,128,679.42
Net asset value per unit (Baht)	19.2248	10.2220
	2023	
	Not to pay dividends class	To pay dividends class
Investment units at the end of the year (units)	8,732,886.5225	1,151,036.1477
Net assets (Baht)	155,667,361.30	14,434,847.95
Net asset value per unit (Baht)	17.8254	12.5407

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2024	2023
Not to pay dividends class	18,183,914.82	(2,880,383.60)
To pay dividends class	1,165,847.62	(284,754.51)
Total	19,349,762.44	(3,165,138.11)

## 7. OTHER LIABILITIES

As at 30 November 2024, the cheques for the dividend payments of Baht 0.13 million (Year 2023 : Baht 0.01 million) have been expired as they had not been withdrawn. The outstanding balances of such transactions are included in other liabilities in statement of financial position.

## 8. DISTRIBUTIONS

For the year ended 30 November 2024, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of

<u>Registered Book</u>	<u>For the Period</u>	<u>Class</u>	<u>Per Unit</u>	<u>Total</u>
16 October 2024	1 December 2023 - 31 August 2024	To pay dividends class	1.4186	1,830,900.56
15 July 2024	1 December 2023 - 31 May 2024	To pay dividends class	2.2054	2,479,843.47

## 9. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to 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 market 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 30 November 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	134,802,639.83	-	134,802,639.83

Baht

	As at 30 November 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	169,895,220.84	-	169,895,220.84

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.

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 30 November 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	134,802,639.83	134,802,639.83
Cash at banks	2,256,737.31	-	31,367.02	2,288,104.33
Accounts receivable from interest	-	-	7,300.19	7,300.19
Accounts receivable from				
sales of investment units	-	-	4,615.75	4,615.75
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	39,182.90	39,182.90
Accrued expenses	-	-	238,083.58	238,083.58
Accrued income tax	-	-	1,095.03	1,095.03
Other liabilities	-	-	141,105.12	141,105.12

Baht

Outstanding balance of net financial instruments as at 30 November 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	169,895,220.84	169,895,220.84
Cash at banks	1,230,769.93	-	641,906.91	1,872,676.84
Accounts receivable from interest	-	-	4,271.93	4,271.93
Accrued other income	-	-	146,159.18	146,159.18
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	1,502,437.17	1,502,437.17
Accrued expenses	-	-	285,965.70	285,965.70
Accrued income tax	-	-	640.79	640.79
Other liabilities	-	-	27,075.88	27,075.88

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 30 November 2024 and 2023, the Fund had foreign currency accounts without hedging as follows:

Accounts	SGD	
	2024	2023
Investments (at fair value)	5,272,586.60	6,440,304.05
Cash at bank	1,226.87	24,333.09
Accrued other income	-	5,540.53

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 operations 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-India Dynamic Growth Fund Class T SGD Acc will analyse any factors which may affect price and the said fund is to achieve medium to long term capital appreciation through investing mainly in the securities of corporations listed on stock exchanges in, or corporations which derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China (China) or the Republic of India (India).

#### **10. OTHER INCOME**

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

#### **11. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 25 December 2024.

ชำระค่าไปรษณีย์จากธนบุรี  
ใบอนุญัตติเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลที่ต้องร้องเรียนยังไม่ได้รับ
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่ได้รับข้อมูลที่ท่านต้องการ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ปฏิบัติตามคำแนะนำ
<input type="checkbox"/> 5. ไม่สามารถให้บริการ
<input type="checkbox"/> 6. เสี่ยงต่อการ
<input type="checkbox"/> 7. ย้ายไปหาคนอื่นที่อื่น
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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