

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

***Interim Report***

***(November 1, 2024 to April 30, 2025)***

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## Message from the Company

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To Unitholders

### Market Summary

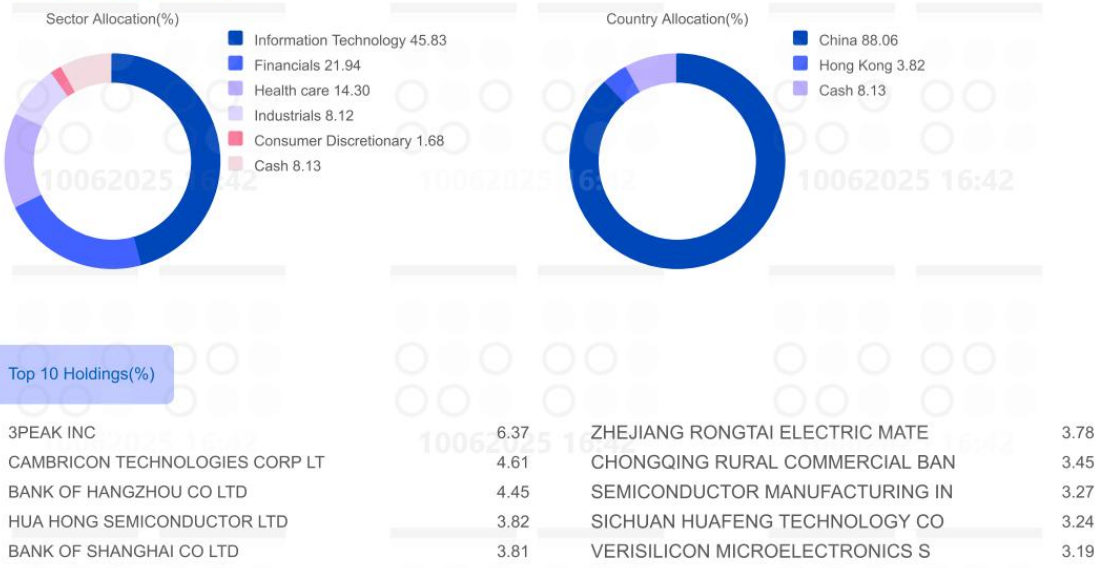
In late 2024, global equities were volatile as investor was uncertain about US president election. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. In the end of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

The Chinese stock market experienced a rebound driven by aggressive policy support, including interest rate cuts, fiscal stimulus, and real estate sector relief. The Shanghai Composite and Hang Seng Index posted strong gains in late 2024, though early 2025 brought renewed volatility due to global trade tensions and capital outflows. Investor sentiment improved by Q2 2025 as fears over U.S. tariffs eased and confidence returned to policy-backed sectors like infrastructure and consumer tech.

### 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

## Portfolio Characteristics



As we have managed United China A-Shares Innovation Fund for a period of half year on April 30, 2025. We would like to inform the net value to unit holder, United China A-Shares Innovation Fund (UCI) has a net asset value 1,443,863,891.92 Baht in asset value or its earning per unit is at 3.8123 Baht. And United China A-Shares Innovation Fund (UCI-SSF) has a net asset value 10,116,010.58 Baht in asset value or its earning per unit is at 3.7157 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.

(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. | Ms. Aumporn Supjindavong               | Director                   |
| 4. | Mr. Vana Bulbon                        | Director and CEO           |
| 5. | Mr. Sanchai Apisaksirikul              | Director                   |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

#### **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

04062025 1

**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, 2024 until April 30, 2025 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.

04062025 14:51

Wray SSK 7/5/25

Mutual Fund Supervisor

May 14, 2025

K-Contact Center 02-0998888  
www.kasikornbank.com

บริการทุกระดับประทับใจ

พจนานุกรมเลขที่ 0107536000315

## United China A-Shares Innovation Fund

### Name List of Fund Manager

For the period of November 1, 2024 to April 30, 2025

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, 2025

UCI

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	11.61%	-0.05%	-33.38%	-39.88%	-11.78%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	11.08%	0.27%	-31.44%	-36.53%	-10.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	6.85%	27.07%	24.10%	19.41%	20.84%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	7.04%	27.01%	24.27%	19.48%	20.99%

	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)	-3.29%	-2.61%	-0.42%	-10.48%	-23.80%	N/A	N/A	-19.51%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-2.62%	-2.28%	0.52%	-8.87%	-21.18%	N/A	N/A	-17.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.59%	12.92%	17.32%	22.26%	23.55%	N/A	N/A	23.46%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.94%	13.26%	17.52%	22.69%	24.17%	N/A	N/A	24.06%

UCI-SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	-4.43%	-33.38%	-41.39%	-11.87%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-4.33%	-31.44%	-36.53%	-10.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.04%	24.10%	19.27%	20.84%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	4.09%	24.27%	19.48%	20.99%

	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)	-3.22%	-2.61%	-0.34%	-10.42%	-24.44%	N/A	N/A	-26.63%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-2.62%	-2.28%	0.52%	-8.87%	-21.18%	N/A	N/A	-25.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.56%	12.92%	17.30%	22.24%	23.71%	N/A	N/A	22.99%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.94%	13.26%	17.52%	22.69%	24.17%	N/A	N/A	23.50%



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, 2024 to April 30, 2025

#### UCI

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	12,053.42	1.6050
Trustee fee	241.07	0.0321
Transaction fee	-	-
Registrar fee	1,607.12	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.04	0.0016
Legal Fee	-	-
Other Expenses*	32.27	0.0021
<b>Total Expenses**</b>	<b>13,957.93</b>	<b>1.8548</b>

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

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

UCI-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	84.45	1.6050
Trustee fee	1.69	0.0321
Transaction fee	-	-
Registrar fee	11.26	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.17	0.0016
Legal Fee	-	-
Other Expenses*	0.23	0.0021
<b>Total Expenses**</b>	<b>97.79</b>	<b>1.8548</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, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>17,719,393.03</u></b>	<b><u>1.22</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	17,706,053.47	1.22
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	13,339.56	0.00
<b><u>Others</u></b>	<b><u>-5,833,426.84</u></b>	<b><u>-0.40</u></b>
Other Assets	36,325.97	0.00
Other Liabilities	-5,869,752.81	-0.40
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,413,215,752.60</u></b>	<b><u>97.20</u></b>
Unit Trust	1,413,215,752.60	97.20
UNCAICT	1,413,215,752.60	97.20
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>28,878,183.71</u></b>	<b><u>1.99</u></b>
Forward Contracts	28,878,183.71	1.99
<b>Net Asset Value</b>	<b>1,453,979,902.50</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)**

**United China A-Shares Innovation Fund**

**As of April 30, 2025**

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

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

United China A-Shares Innovation Fund

As of April 30, 2025

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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	4,095,168.00	0.28	16/07/2025	4,095,168.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-3,736,650.00	-0.26	16/07/2025	-3,736,650.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,820,000.00	0.33	12/06/2025	4,820,000.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,138,461.05	-0.08	15/05/2025	-1,138,461.05
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-249,509.00	-0.02	15/05/2025	-249,509.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	12,004,576.50	0.83	12/06/2025	12,004,576.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	25,280.20	0.00	15/05/2025	25,280.20
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	13,057,779.06	0.90	15/05/2025	13,057,779.06

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

Statements of Income		Balance sheets	
From November 1, 2024 to April 30, 2025		As at April 30, 2025	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 3,200,531,344.54 )	1,413,215,752.60
Dividend income	0.00	Cash at banks	17,673,215.53
Interest income	61,150.16	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	61,150.16	From dividend and interest	46,177.50
Expenses		Deferred expenses - net	0.00
Management fee	12,137,867.88	Other asset	28,914,509.68
Trustee fee	242,757.42	Total Assets	1,459,849,655.31
Registrar fee	1,618,382.55		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	24,206.32	Accrued expenses	2,132,547.89
Deferred expenses-written off	0.00	Other liabilities	3,737,204.92
Other expenses	41,672.51	Total Liabilities	5,869,752.81
Total expenses	14,064,886.68		
Net income (loss) from investments	(14,003,736.52)	Net assets :	1,453,979,902.50
Gain (loss) on exchange rate	(41,225,008.05)		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(222,596,828.52)	Capital received from unitholders	3,814,541,092.87
Net unrealized gain (loss) on investments	242,120,085.30	Retained earnings	
Net unrealized gain (loss) on forward sold contract	30,054,068.77	Equalization account	1,547,517,280.31
Total net gain (loss) on investments	49,577,325.55	Retained earnings(deficit) from operations	(3,908,078,470.68)
		Net assets value	1,453,979,902.50
Increase (Decrease) in asset from operations	(5,651,419.02)	Net assets value per unit	3.8116
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(5,651,419.02)	Investment units sold at the end of the year (units)	381,454,109.2870

**Portfolio Turnover Ratio (PTR)**

**United China A-Shares Innovation Fund**

**For the Period of November 1, 2024 to April 30, 2025**

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

**United China A-Shares Innovation Fund**

**As of April 30, 2025**

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, 2024 to April 30, 2025**

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, 2024 to April 30, 2025**

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, 2025**

-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  
ใบอนุญาติเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุขัดข้องที่ท่านพอจะรับรู้ไม่ได้
<input type="checkbox"/> 1. ง่ายเข้าใจชัดเจน
<input type="checkbox"/> 2. ไม่มีเสียงที่ข้างตามองไม่เห็น
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามองไม่เห็น
<input type="checkbox"/> 5. ไม่ยอมรับภายในที่กำหนด
<input type="checkbox"/> 6. เสี่ยงต่อการ
<input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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