

UOB Smart China India Fund : UOBSCI

Interim Report

(December 1, 2024 - May 31, 2025)

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Message from the Company

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.

Fund's Investment Strategy

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

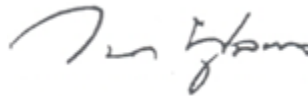
Asset allocation as at May 31, 2025

Country	%NAV
China	46.29
India	45.99
Hong Kong	1.04
Cash	6.67

As we have managed UOB Smart China India Fund for a period of half year on May 31, 2025 we would like to inform the net value to unit holder, UOB Smart China India Fund – D (UOBSCI-D) has a net asset value 25,334,263.49 Baht in asset value or its earning per unit is at 10.0442 Baht and UOB Smart China India Fund – N (UOBSCI-N) has a net asset value 104,828,680.43 Baht in asset value or its earning per unit is at 18.8922 Baht. (As of May 30, 2025)

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment. UOB Smart China India Fund Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(Mr. Vana Bulbon)

Chief Executive Officer

List of Board of Directors and Management Team
UOB Asset Management (Thailand) CO., LTD.

Board of Directors

1. Mr. Lee Wai Fai	Chairman Board of Director
2. Mr. Thio Boon Kiat	Director
3. 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 (Operations Division)
3. Mr. Jerdphan	Nithayayon	Senior Director (Investment Division)
4. Ms. Rachada	Tangharat	Executive Director (Business Development Division)

Office Location

UOB Asset Management (THAILAND) CO., LTD.
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of UOB Smart China India Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart China India Fund by UOB Asset Management (Thailand) Co., Ltd. from December 1, 2024 until May 31, 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.

Woray SLL วัชรวิชัย

Mutual Fund Supervisor

June 12, 2025

UOB Smart China India Fund

Name List of Fund Manager

For the period of December 1, 2024 to May 31, 2025

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Ms. Pornsajee Worasuttipisit
5	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date

Dec 8, 2010

Ending Date of Accounting Period

May 31, 2025

UOBSCI-D

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	6.18%	-3.79%	30.44%	-16.26%	9.89%	39.26%	18.72%	-22.15%	1.43%	7.81%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.54%	-2.36%	29.48%	-13.85%	10.22%	22.71%	16.18%	-10.68%	3.00%	16.06%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.83%	15.86%	9.46%	14.41%	13.44%	22.88%	14.75%	15.62%	10.79%	13.76%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.04%	14.75%	8.89%	14.11%	13.43%	20.64%	14.32%	17.75%	11.19%	12.31%

	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)	-2.16%	1.81%	-1.74%	-12.34%	-0.15%	7.26%	3.75%	4.40%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.03%	4.39%	0.60%	1.00%	5.99%	11.21%	5.29%	6.27%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.54%	8.64%	10.84%	14.81%	12.30%	13.88%	14.53%	15.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.06%	7.44%	9.30%	13.75%	11.61%	12.47%	13.88%	13.88%

UOBSCI-N

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	6.61%	-3.79%	30.47%	-16.26%	9.90%	39.40%	19.10%	-22.00%	1.44%	8.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.54%	-2.36%	29.48%	-13.85%	10.22%	22.71%	16.18%	-10.68%	3.00%	16.06%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.67%	15.86%	9.46%	14.41%	13.44%	22.88%	14.74%	15.62%	10.79%	13.75%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.04%	14.75%	8.89%	14.11%	13.43%	20.64%	14.32%	17.75%	11.19%	12.31%

	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)	-2.15%	1.82%	-1.73%	-12.15%	-0.07%	7.44%	3.88%	4.49%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.03%	4.39%	0.60%	1.00%	5.99%	11.21%	5.29%	6.27%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.54%	8.64%	10.84%	14.81%	12.29%	13.85%	14.52%	15.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.06%	7.44%	9.30%	13.75%	11.61%	12.47%	13.88%	13.88%

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark : MSCI India Net Total Return USD adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%), 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%), 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%)

Change from

MSCI India adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (50%), SSE50 A Share Index (Net Total Return) adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (25%), MSCI China adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (25%) The Fund changes its benchmark to comply with the AIMC announcement. It is effective from November 1, 2024 onwards.

- 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, 2024 to May 31, 2025

UOBSCI-D

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	207.98	1.6050
Trustee fee	4.16	0.0321
Transaction fee	-	-
Registrar fee	16.64	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	4.54	0.0175
Dividend Payment Expense	-	-
Other Expenses*	1.30	0.0050
Total Expenses **	234.63	1.7880

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

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

UOBSCI-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	860.78	1.6050
Trustee fee	17.22	0.0321
Transaction fee	-	-
Registrar fee	68.86	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.80	0.0175
Dividend Payment Expense	-	-
Other Expenses*	5.40	0.0050
Total Expenses **	971.05	1.7880

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

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

UOB Smart China India Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,898,041.66</u>	<u>1.46</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	5,444.81	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED (SGD)	5,762.52	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	1,886,834.33	1.45
<u>Others</u>	<u>-351,185.85</u>	<u>-0.27</u>
Other Assets	2,868.98	0.00
Other Liabilities	-354,054.83	-0.27
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>128,609,686.51</u>	<u>98.81</u>
UnitTrust	128,609,686.51	98.81
UCIDGRT	128,609,686.51	98.81
Net Asset Value	130,156,542.32	100.00

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 May 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart China India Fund

Financial Statement

(Unaudited)

Statements of Income

From December 1, 2024 to May 31, 2025

Balance sheets

As at May 31, 2025

Assets

Investment Incomes		Investments at fairvalue (at cost : Baht 144,284,012.32)	128,609,686.51
Dividend income	0.00	Cash at banks	1,893,692.68
Interest income	4,962.44	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	4,962.44	From dividend and interest	4,348.98
Expenses		Deferred expenses - net	0.00
Management fee	1,068,757.00	Other asset	2,868.98
Trustee fee	21,375.13	Total Assets	130,510,597.15
Registrar fee	85,500.59		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,337.93		
Deferred expenses-written off	0.00		
Other expenses	7,444.37		
Total expenses	1,206,415.02		
Net income (loss) from investments	(1,201,452.58)		
Gain (Loss) on exchange rate	(26,710.00)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(1,209,173.68)		
Net unrealized gain (loss) on investments	115,955.36		
Net unrealized gain (loss) on forward sold contract	0.00		
Total net gain (loss) on investments	(1,093,218.32)		
Increase (Decrease) in asset from operations	(2,321,380.90)		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(2,321,380.90)		

Liabilities

Accounts payable From purchases of investments	0.00
Accrued expenses	333,126.59
Other liabilities	20,928.24
Total Liabilities	354,054.83

Net assets :	130,156,542.32
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Net assets

Capital received from unitholders	80,710,460.03
Retained earnings	
Equalization account	(28,194,966.53)
Retained earnings (deficit) from operations	77,641,048.82
Net assets value	130,156,542.32
Net assets value per unit	16.1263
Investment units sold at the end of the year (units)	8,071,046.0037

Portfolio Turnover Ratio (PTR)

UOB Smart China India Fund

For the period of December 1, 2024 to May 31, 2025

3.20%

Credit rating of the bank or financial institution

UOB Smart China India Fund

As of May 30, 2025

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, 2024 to May 31, 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

UOB Smart China India Fund

For the Period of December 1, 2024 to May 31, 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

UOB Smart China India Fund

As of May 30, 2025

-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)

ถ้าจะเข้าไปร่วมปรึกษาแล้ว
ไม่วนอายุเลขที่ 33/2540
ปณณ. ยานาชา

เหตุขัดข้องที่หน่วยงานอื่นไม่ได้รับ	<input type="checkbox"/> 1. จำหน่ายไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารด้านความจำหน่าย
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำหน่าย
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	