

UOB Smart Greater China : UOBSGC

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.

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 will invest in "United Greater China Fund Class T SGD Acc" which primarily invest in securities that have businesses in Hong Kong, China and Taiwan. The main markets invested are the Hong Kong, Shanghai, Shenzhen and Taiwan - Stock Exchanges. Managed by UOB Asset Management (Singapore).



As we have managed UOB Smart Greater China for a period of half year on May 31, 2025 we would like to inform the net value to unit holder, the fund has a net asset value 604,592,776.87 baht in asset value or its earning per unit is at 12.2568 baht. (As of May 30, 2025)

In this connection, we would like to express our sincere thanks to the trust of all unit holders has been extended to us for your investment management UOB Smart Greater China. 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

SSFO 25/085

June 10, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
UOB Smart Greater China

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Greater China, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2024 to May 31, 2025

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAIVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

UOB Smart Greater China

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 4, 2007

Ending Date of Accounting Period May 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	7.56%	0.49%	30.98%	-19.21%	9.06%	36.96%	15.87%	-20.11%	5.01%	4.98%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.78%	5.18%	30.82%	-15.40%	15.36%	27.08%	-0.19%	-18.71%	-2.14%	23.14%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	19.45%	17.25%	12.04%	19.74%	15.78%	22.70%	17.25%	16.86%	13.52%	12.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	18.67%	15.92%	10.52%	17.95%	14.72%	21.04%	19.53%	25.69%	16.47%	19.19%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	0.76%	-3.63%	3.53%	-8.36%	0.78%	6.55%	3.49%	1.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.80%	-2.54%	6.98%	9.05%	4.51%	5.89%	3.91%	3.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.40%	12.53%	14.69%	18.12%	15.26%	16.00%	15.44%	19.04%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	16.09%	14.25%	16.52%	22.86%	19.74%	17.69%	16.40%	18.14%

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 AC Golden Dragon Net Total Return USD Adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (100%)

Change from

MSCI AC Golden Dragon Index adjusted to the baht currency. Using the exchange rate from Bloomberg. Using the exchange rate form Bloomberg, compares with the United Greater China (Master Fund) (100%) 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 Greater China

Total Expenses as called from fund Table

From December 1, 2024 to May 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,488.47	1.6050
Trustee fee	89.77	0.0321
Transaction fee	-	-
Registrar fee	359.08	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.34	0.0042
Other Expenses*	26.90	0.0048
Total Expenses**	4,987.56	1.7745

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

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

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>11,828,956.25</u>	<u>1.96</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (SGD)	5,152.41	0.00
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	11,823,803.84	1.96
<u>Others</u>	<u>-5,151,776.36</u>	<u>-0.85</u>
Other Assets	20,752.76	0.00
Other Liabilities	-5,172,529.12	-0.86
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>597,886,270.89</u>	<u>98.90</u>
UnitTrust	597,886,270.89	98.90
UOBGRCT	597,886,270.89	98.90
Net Asset Value	604,563,450.78	100.00

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

UOB Smart Greater China

As of May 31, 2025

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

(Unaudited)

As at May 31, 2025

Liabilities

Net assets

Portfolio Turnover Ratio (PTR)

UOB Smart Greater China

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

22.38%

Credit rating of the bank or financial institution

UOB Smart Greater China

As of May 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 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 Greater China

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 Greater China

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)

ชำระค่าไปรษณีย์ทางไปรษณีย์แล้ว
ใบมอบหมายเลขที่ 33/2540
ปณณ. ๒1๗771

เหตุผลที่ต้องส่งมอบทรัพย์สินไม่ได้
<input type="checkbox"/> 1. จำหน่ายไปใช้ตอน
<input type="checkbox"/> 2. ไม่มีเอกสารใบมอบจำนำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th