

**United China Healthcare Innovation Fund : UCHI**

***Interim Report***

***(February 1, 2025 – July 31, 2025)***

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## Message from the Company

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To Unitholders

### Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ is in the hiking cycle.

China's economy expanded by 5.3% year-on-year in H1 2025, driven by strong industrial output, export momentum, and targeted investment. Consumer confidence remains subdued due to employment concerns and a stressed property sector, though retail sales rose 5% year-on-year. Household savings remain high, signaling caution but also latent consumption potential. Despite structural challenges, China's macro policies have supported a steady recovery. For equity market, China's equity market has rebounded sharply in Q3, 2025, supported by easing U.S.-China trade tensions, and AI and semiconductor stocks led the rally. While fundamentals remain mixed, policy tailwinds continue to support market momentum.

### Fund's Investment Strategy

The fund mainly invests in foreign equity funds and/or foreign equity ETFs. The fund policy is to invest in securities or instruments of companies operating in the healthcare business of China and listed on the Chinese stock market, Hong Kong Stock Exchange, or in various stock exchanges around the world which is relevant or benefit from China's healthcare innovation, such as pharmaceutical development, research biotechnology, nursing care management, manufacture of medical devices, health care IT system, etc.

## Global X China Biotech ETF

### TOP 10 HOLDINGS (%)

WuXi AppTec Co., Ltd. Class A	9.61
Innovent Biologics, Inc.	9.41
Wuxi Biologics (Cayman) Inc.	9.33
BeOne Medicines Ltd. Sponsored ADR	9.32
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class A	8.52
Akeso, Inc.	7.09
Sino Biopharmaceutical Limited	5.64
3SBio, Inc.	4.40
Hansoh Pharmaceutical Group Company Limited	3.17
Zai Lab Ltd. Sponsored ADR	2.99

### INDUSTRY BREAKDOWN (%)

Biotechnology	47.60	Pharmaceuticals	26.00
Life Sciences Tools & Services	26.16	Cash	0.24

## KraneShares MSCI All China Health Care Index ETF

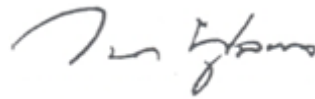
Sector Breakdown	%
Data from Bloomberg as of 07/31/2025	
Health Care	100.00

Top 10 Holdings as of 07/31/2025	Ticker	%
Excluding cash. Holdings are subject to change.		
BEONE MEDICINES LTD-H	6160	8.50
JIANGSU HENGRU-A	600276	8.24
WUXI BIOLOGICS CAYMAN INC	2269	7.15
SHENZHEN MINDR-A	300760	5.78
CSPC PHARMACEUTI	1093	5.07
AKESO INC	9926	4.72
SINO BIOPHARMACEUTICAL	1177	4.68
INNOVENT BIOLOGICS INC	1801	4.62
WUXI APPTec CO LTD-A	603259	3.37
HANSOH PHARMACEU	3692	2.95

As we have managed United China Healthcare Innovation Fund for a period of half year on July 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 570,587,521.19 Baht in asset value or its earning per unit is at 4.5716 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 Healthcare 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.

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** (As of August 1, 2025)

1. Mr. Vana	Bulbon	Chief Executive Officer
2. Ms. Rachada	Tangharat	Deputy Chief Executive Officer
3. Mr. Kulachat	Chandavimol	Senior Director (Business Development)
4. Ms. Nattapon	Chansivanon	Senior Director (Investment Division)
5. Mrs. Sunaree	Piboonsakkul	Senior Director (Operations 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 Healthcare Innovation Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United China Healthcare Innovation Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2025 until July 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.

**Mutual Fund Supervisor**

August 13, 2025

K-Contact Center 02-8888888  
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107538000315

## United China Healthcare Innovation Fund

### Name List of Fund Manager

For the period of February 1, 2025 to July 31, 2025

No.	Name List of Fund Manager (As of August 27, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodom
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

\* Fund Manager and portfolio manager in derivative.(if any)



## Fund Performance

Registration Date

Feb 25, 2021

Ending Date of Accounting Period

Jul 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)	N/A	N/A	N/A	N/A	N/A	N/A	-22.64%	-31.02%	-23.23%	-21.65%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-20.77%	-24.32%	-17.36%	-17.14%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	31.90%	37.08%	33.74%	32.56%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	29.99%	34.76%	21.97%	26.51%

	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)	42.42%	30.69%	46.94%	47.37%	-8.11%	N/A	N/A	-16.20%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	34.21%	25.94%	38.11%	42.96%	-4.13%	N/A	N/A	-12.59%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	22.76%	12.58%	21.96%	34.74%	30.29%	N/A	N/A	29.66%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	19.47%	11.11%	18.58%	27.94%	29.03%	N/A	N/A	28.67%

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 China All Shares Health Care 10/40 Net Return USD Index converted in Thai baht

- 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 Healthcare Innovation Fund

### Total Expenses as called from fund Table

From February 1, 2025 to July 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,776.40	1.6050
Trustee fee	80.56	0.0342
Transaction fee	-	-
Registrar fee	503.52	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.21	0.0049
Other Expenses*	10.50	0.0022
<b>Total Expenses **</b>	<b>4,394.19</b>	<b>1.8603</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 Healthcare Innovation Fund

### Brokerage Fee

From February 1, 2025 to July 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	100,004.11	65.39
2	UBS Fund Management (Luxembourg) S.A.	50,116.50	32.77
3	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	2,806.62	1.84
	Total	152,927.23	100.00

United China Healthcare Innovation Fund  
Details of Investment ,Borrowing and Obligations  
As of July 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>17,731,224.74</u>	<u>3.11</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	13,428,848.77	2.35
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	4,302,375.97	0.75
<u>Others</u>	<u>-17,636,154.68</u>	<u>-3.09</u>
Other Assets	9,203,381.03	1.61
Other Liabilities	-26,839,535.71	-4.70
<b>HONG KONG : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>300,538,992.91</u>	<u>52.67</u>
Unit Trust	300,538,992.91	52.67
9820.HK	300,538,992.91	52.67
<b>USA : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>271,712,757.99</u>	<u>47.62</u>
Unit Trust	271,712,757.99	47.62
KURE.US	271,712,757.99	47.62
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>-1,759,299.77</u>	<u>-0.31</u>
Forward Contracts	-1,759,299.77	-0.31
<b>Net Asset Value</b>	<b>570,587,521.19</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 Healthcare Innovation Fund**

**As of July 31, 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 Healthcare Innovation Fund**

**As of July 31, 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	30,151.00	0.01	14/08/2025	30,151.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-30,516.70	-0.01	14/08/2025	-30,516.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	370,899.36	-0.07	16/10/2025	370,899.36
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-73,842.60	-0.01	14/08/2025	-73,842.60
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-563,608.71	-0.10	14/08/2025	-563,608.71
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-15,534.10	0.00	14/08/2025	-15,534.10
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	26,569.48	0.00	14/08/2025	26,569.48
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-474,645.00	-0.08	16/10/2025	-474,645.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	47,653.40	0.01	11/09/2025	47,653.40
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-60,751.08	-0.01	13/11/2025	-60,751.08
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-399,369.10	-0.07	14/08/2025	-399,369.10
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-616,305.72	-0.11	11/09/2025	-616,305.72

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

Statements of Income		Balance sheets	
From February 1, 2025 to July 31, 2025		As at July 31, 2025	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 864,545,910.79 )	572,251,750.90
Dividend income	0.00	Cash at banks	17,724,997.77
Interest income	15,205.66	Accounts receivable	
Other income	0.00	From sales of investments	8,244,376.95
Total incomes	15,205.66	From dividend and interest	6,226.97
Expenses		Deferred expenses - net	0.00
Management fee	3,776,399.95	Other asset	938,791.55
Trustee fee	80,563.17	Total Assets	599,166,144.14
Registrar fee	503,519.96		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	4,162,431.44
Professional fee	23,214.64	Accrued expenses	943,291.75
Deferred expenses-written off	0.00	Other liabilities	23,472,899.76
Other expenses	165,708.06	Total Liabilities	28,578,622.95
Total expenses	4,549,405.78		
Net income (loss)from investments	(4,534,200.12)	Net assets :	570,587,521.19
Gain (loss) on exchange rate	14,885,328.69		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(71,556,616.61)	Capital received from unitholders	1,248,093,078.58
Net unrealized gain (loss) on investments	264,020,379.12	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(10,093,561.53)	Equalization account	474,717,292.04
Total net gain (loss) on investments	182,370,200.98	Retained earnings(deficit) from operations	(1,152,222,849.43)
		Net assets value	570,587,521.19
Increase (Decrease) in asset from operations	192,721,329.55	Net assets value per unit	4.5716
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	192,721,329.55	Investment units sold at the end of the year (units)	124,809,307.8576

**Portfolio Turnover Ratio (PTR)**

**United China Healthcare Innovation Fund**

For the period of February 1, 2025 to July 31, 2025

15.31%
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**Credit rating of the bank or financial institution**

**United China Healthcare Innovation Fund**

**February 1, 2025 to July 31, 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 Persons with transaction**

**For the period of February 1, 2025 to July 31, 2025**

List of Connected Persons who had transactions with Fund
-None -

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 Healthcare Innovation Fund**

**For the period of February 1, 2025 to July 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**

**United China Healthcare Innovation Fund**

**As of July 31, 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))

ชำระค่าไปรษณีย์ทางไปรษณีย์  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้อสงสัยที่ท่านไม่ได้รับ	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่กำกับตามจำนวน
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวน
	<input type="checkbox"/> 5. ไม่มารับตามกำหนด
	<input type="checkbox"/> 6. เสียสิทธิ์
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....	

UOB Asset Management (Thailand) Co.,Ltd.

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