

Greater China Fund : GC

Interim Report
(May 1, 2025 to October 31, 2025)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	9
Financial Report	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List Details of Soft Commission	13
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Information on the exceeding of 1/3 Unit holding	16

Message from the Company

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 have 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 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 consists of a portfolio of stocks of companies diversified throughout all sectors of the greater Chinese economy. The issuers of these stocks are established, listed or traded in the People's Republic of China, Hong Kong Special Administrative Region or Taiwan. The Fund is aim to beat the performance of the benchmark MSCI Golden Dragon (net). The fund is actively managed and we ensure that the portfolio is diversified across the region, at country level and stock level.

Top 10 Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING	9.27%
TENCENT HOLDINGS LTD	8.93%
ALIBABA GROUP HOLDING LTD	8.76%
DELTA ELECTRONICS INC	3.68%
KUAISHOU TECHNOLOGY 144A	3.41%
FUTU HOLDINGS ADR LTD	3.38%
CONTEMPORARY AMPEREX TECHNOLOGY LT	3.13%
ASIA VITAL COMPONENTS LTD	3.07%
NAN YA PRINTED CIRCUIT BOARD CORP	2.98%
WUXI APPTEC LTD H	2.85%









Country Allocation

China		62.10%
Taiwan		30.65%
Hong Kong		6.78%
Cash		0.46%

Currency Allocation

HKD		43.79%
TWD		30.65%
CNY		18.62%
USD		6.94%

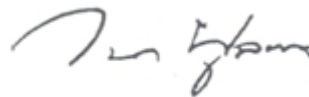
Sector Allocation

Information Technology		33.84%
Consumer Discretionary		20.74%
Communication Services		15.81%
Industrials		13.79%
Financials		5.26%
Consumer Staples		4.10%
Materials		3.15%
Health Care		2.85%
Cash		0.46%

As we have managed Greater China Fund for a period of half year on October 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 137,693,582.27 baht in asset value or its earning per unit is at 19.0062 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 in Greater China 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. | 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 Greater China Fund

03122025 11:34

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of Greater China Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2025 until October 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.

Wong S. S. 7.5.25

Mutual Fund Supervisor

November 11, 2025

03122025 11:34

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536800315

Greater China Fund

Name List of Fund Manager

For the period of May 1, 2025 to October 31, 2025

No.	Name List of Fund Manager (As of December 8, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
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 derivatives (if any).

Fund Performance

Registration Date

July 22, 2009

Ending Date of Accounting Period Oct 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	11.26%	-1.37%	21.31%	-14.01%	19.03%	23.56%	2.36%	-35.98%	-7.25%	17.48%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.78%	5.18%	30.82%	-15.40%	15.33%	27.87%	-0.47%	-18.18%	-3.30%	19.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	20.94%	15.67%	9.93%	17.23%	15.74%	25.90%	25.84%	29.47%	21.23%	24.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	18.68%	15.92%	10.52%	17.95%	14.72%	20.78%	19.62%	26.08%	16.69%	19.29%

	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)	40.27%	18.31%	49.16%	35.80%	22.02%	0.99%	4.35%	4.02%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	27.48%	10.39%	25.67%	26.50%	20.35%	5.15%	7.15%	6.97%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	25.92%	11.84%	14.98%	28.70%	23.71%	24.09%	19.89%	18.09%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	18.39%	8.09%	10.58%	19.70%	17.53%	17.68%	16.32%	16.00%

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 Golden Dragon 10/40 (NR). Adjusted for exchange rate against in Thai baht as of calculating returns.
- 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.

Greater China Fund

Total Expenses as called from fund Table

From May 1, 2025 to October 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,344.64	2.1400
Trustee fee	20.17	0.0321
Transaction fee	-	-
Registrar fee	134.46	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.10	0.0209
Bank Charge	12.80	0.0103
Other Expenses*	2.14	0.0017
Total Expenses **	1,540.31	2.4190
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	460,555.07	0.3696

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

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

Greater China Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,598,952.80</u>	<u>1.89</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,551,320.29	1.13
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,047,632.51	0.76
<u>Others</u>	<u>507,092.82</u>	<u>0.37</u>
Other Assets	2,069,729.61	1.50
Other Liabilities	-1,562,636.79	-1.13
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>134,587,536.65</u>	<u>97.74</u>
UnitTrust	134,587,536.65	97.74
INGLTWP	134,587,536.65	97.74
Net Asset Value	137,693,582.27	100.00

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

Greater China Fund

As of October 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

Greater China Fund

Financial Statement

(Unaudited)

Statements of Income
From May 1, 2025 to October 31, 2025

Balance sheets
As at October 31, 2025

		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 109,406,441.90)	134,587,536.65
Dividend income	0.00	Cash at banks	2,595,728.02
Interest income	4,005.96	Accounts receivable	
Other income	460,555.07	From sales of investments	0.00
Total incomes	464,561.03	From dividend and interest	3,224.78
Expenses		Deferred expenses - net	0.00
Management fee	1,344,644.25	Other asset	2,069,729.61
Trustee fee	20,169.68	Other receivable from revaluation of forward sold contracts	0.00
Transaction fee	0.00	Total Assets	139,256,219.06
Registrar fee	134,464.46		
Fund Advisory fee	0.00	Liabilities	
Professional fee	26,104.81	Accounts payable From purchases of investments	1,035,008.00
Deferred expenses-written off	0.00	Accrued expenses	511,697.35
Other expenses	15,540.88	Other liabilities	15,931.44
Total expenses	1,540,924.08	Total Liabilities	1,562,636.79
Net income (loss) from investments	(1,076,363.05)	Net assets :	137,693,582.27
Gain (loss) on exchange rate	(56,091.71)		
		Net assets	
Net gain (loss) on investments and forward sold contract		Capital received from unitholders	72,446,493.40
Net realized gain (loss) on investments	798,304.86	Retained earnings	
Net unrealized gain (loss) on investments	48,978,660.08	Equalization account	(32,142,645.02)
Net unrealized gain (loss) on forward sold contract	0.00	Retained earnings from operations	97,389,733.89
Total net realized and unrealized gain (loss) on investments and forward sold contract	49,776,964.94	Net assets value	137,693,582.27
Increase (Decrease) in assets resulting from operations	48,644,510.18	Net assets value per unit	19.0062
Dividend payment during year	0.00		
Increase (Decrease) in net assets resulting from operations	48,644,510.18	Investment units sold at the end of the year (units)	7,244,649.3397

Portfolio Turnover Ratio (PTR)

Greater China Fund

For the period of May 1, 2025 to October 31, 2025

2.92%

Credit rating of the bank or financial institution

Greater China Fund

As of October 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 Person with transactions

For the Period of May 1, 2025 to October 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Greater China Fund

For the Period of May 1, 2025 to October 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

Greater China Fund

As of October 31, 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)

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. กานาวา

เหตุผลข้ออ้างที่ขออยู่ฟรีไม่ได้	<input type="checkbox"/> 1. จำหน่ายสินค้า
	<input type="checkbox"/> 2. ไม่มีส่วนเกินตามกำหนด
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีส่วนเกินตามกำหนด
	<input type="checkbox"/> 5. ไม่มีส่วนเกินตามกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. เข้าไม่ทราบที่อยู่
	<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.ubam.co.th