

United All China Equity Fund RMF : UCHINARMF

Interim Report
(August 1, 2020 - Jan 31, 2021)

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Message from the Company

To Unitholders

Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development and US election. Policy rates are likely to maintain at a very low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Fund's Investment Strategy

The fund invests in UBS (LUX) Equity SICAV - All China (USD) I-A1-acc managed by UBS Fund Management (Luxembourg) S.A. and registered in Luxembourg. The Master fund mainly invests in the equity of Chinese companies registered either in China or Hong Kong, including shares of companies registered in other countries but has its core business in China.

10 largest positions as at January 31, 2021

Company	%/NAV
TAL EDUCATION GROUP ADR	9.88
TENCENT HOLDINGS LTD	9.75
ALIBABA GROUP HOLDING LTD	9.49
KWEICHOW MOUTAI A CNY1	7.13
NETEASE INC-ADR	4.81
PING AN INSURANCE H CNY1	4.17
HONG KONG EXCHANGES & CLEAR HKD1	4.17
CHINA MERCHANTS BANK CNY1	2.40
NEW ORIENTAL EDU & TECH GRP ADR	2.30
WULIANGYE YIBIN CO LTD A	2.16

Performance Review

For the period under review, the net asset value of the fund increased by 12.65%, compared with an increase of 17.37% in the benchmark.

United All China Equity Fund RMF	Return During Aug 1, 2020 – Jan 31, 2021	Return During Feb 1, 2020 – July 31, 2020
Fund	12.65%	15.15%
Benchmark (Thai Baht)*	17.37%	19.37%

* Benchmark: MSCI China All Shares Net Total Return Index (USD) (which is index of Master Fund) converted into THB

As we have managed United All China Equity Fund RMF for a period of half year on January 31, 2021 we would like to inform the net value to unit holder, United All China Equity Fund RMF has a net asset value 503,134,880.88 baht in asset value or its earning per unit is at 15.3664 baht (As of January 29, 2021)

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 All China Equity Fund RMF. 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. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Mrs.Kanlika Buspavanich | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

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 | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



Dear : The Unit holders of United All China Equity Fund RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United All China Equity Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2020 until January 31, 2021 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.

ชวรัตน์

ชวรัตน์

Mutual Fund Supervisor

February 5, 2021

United All China Equity Fund RMF

Name List of Fund Manager

For the period of August 1, 2020 to January 31, 2021

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong

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

Fund Performance

Registration Date Aug 14, 2019

Ending Date of Accounting Period Jan 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.90%	23.25%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.70%	32.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.62%	19.54%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.91%	21.78%

	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)	6.65%	11.43%	12.44%	29.59%	N/A	N/A	N/A	34.13%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.06%	10.43%	17.54%	41.31%	N/A	N/A	N/A	37.49%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.05%	8.03%	11.20%	20.32%	N/A	N/A	N/A	18.11%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.07%	9.13%	12.32%	22.44%	N/A	N/A	N/A	20.09%

- Remark :
1. Return per period
 2. Return per year
 3. If Since inception < 1 Year Return per period, If Since inception >= 1 Year Return per year
- Benchmark: MSCI China All Shares Net Total Return Index (USD) (which is index of Master Fund) converted into THB
 - 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.

UBS (Lux) Equity SICAV - All China (USD) I-A1-acc (Master Fund)



For marketing purposes
Luxembourg edition
Data as at end-January 2021
For professional clients / qualified
investors only

UBS All China Equity I-A1-acc

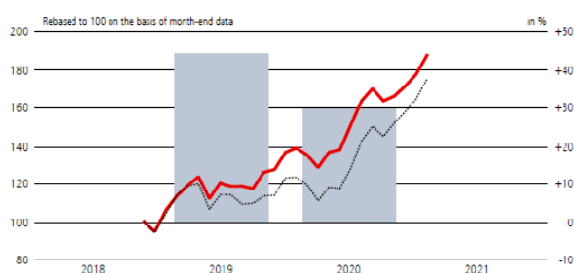
Fund Fact Sheet

UBS Emerging Market Funds > Equities

Fund description

- Actively managed equity fund based on an equity portfolio investing in selected Chinese companies.
- The manager is given great flexibility to take focused views on the most attractive stocks and exploit the best opportunities, unconstrained by the reference index.
- Diversified across sectors offering broad coverage of the onshore and offshore Chinese equity market.

Performance (basis USD, net of fees)¹



— Fund performance net of fees (left-hand scale)
— Fund performance per year in % net of fees (right-hand scale)
..... Benchmark (left-hand scale)

Past performance is not a reliable indicator of future results.

Name of fund	UBS (Lux) Equity SICAV - All China (USD)
Share class	UBS (Lux) Equity SICAV - All China (USD) I-A1-acc
ISIN	LU1867708205
Bloomberg	UBAIA1ALX
Currency of fund / share class	USD/USD
Launch date	23.11.2018
Ongoing charges p.a. ¹	1.26%
Issue/redemption	daily
Swing pricing	yes
Accounting year end	31 May
Benchmark	MSCI China All-Share (net div. reinv.)
Distribution	Reinvestment
Management fee p.a.	0.990%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg

¹ as at 18.02.2020

Fund Statistics

Net asset value (USD, 29.01.2021)	191.41
Last 12 months (USD) – high	201.53
– low	120.81
Total fund assets (USD m) (29.01.2021)	4 532.71
Share class assets (USD m)	725.68

in %	1 year	2 years	3 years	Ø p.a. 2 years	Ø p.a. 3 years
Portfolio (USD)	34.92	76.48	n.a.	32.85	n.a.
Benchmark ²	41.45	67.32	n.a.	29.35	n.a.

The performance shown does not take account of any commissions, entry or exit charges.

¹ These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² Reference Index in currency of share class (without costs)

in %	08.2020	09.2020	10.2020	11.2020	12.2020	01.2021
Portfolio (USD)	3.84	-3.73	1.50	3.10	3.60	5.75
Benchmark	5.27	-3.44	4.73	3.93	4.16	6.28

Key Figures

	2 years	3 years	5 years
Beta	0.81	n.a.	n.a.
Correlation	0.94	n.a.	n.a.
Volatility ¹			
– Portfolio	16.20%	n.a.	n.a.
– Benchmark	18.77%	20.65%	20.65%
Tracking error (ex post)	6.63%	n.a.	n.a.
Information ratio	0.53%	n.a.	n.a.
Sharpe ratio	1.94	n.a.	n.a.
Risk free rate	1.34%	n.a.	n.a.
R2	0.88	n.a.	n.a.

¹ Annualized Standard Deviation

For more information

Phone: +352-45-12 11
Internet: www.ubs.com/luxembourg/funds
Contact your client advisor

Portfolio management representatives

Bin Shi
Morris Wu
Denise Cheung

UBS All China Equity I-A1 -acc

Sector exposure (%)

	Portfolio	Benchmark	Deviation from index
Consumer Discretionary	24.93	26.53	-1.60
Communication Services	15.16	14.75	0.41
Financial Services	14.92	15.27	-0.35
Others / Cash	13.52	-0.01	13.53
Consumer Staples	11.84	9.31	2.53
Health Care	9.05	8.09	0.96
Real estate	5.19	3.07	2.12
Information Technology	1.96	8.51	-6.55
Industrials	1.67	7.33	-5.66
Materials	0.97	4.19	-3.22
Utility	0.79	1.83	-1.04
Energy	0.00	1.13	-1.13

Market exposure (%)

	Portfolio
China offshore	70.0
China A onshore	16.5

Benefits

Easy access to investment opportunities provided by a rapidly growing Chinese economy. Investors gain access to all classes of shares, providing exposure to onshore and offshore China equities: A, B and H shares, Red chips, P chips and ADRs. Due to the significant deviation from the reference index, the fund offers the potential to outperform the reference index. Investors benefit from UBS being one of the few asset managers with a truly global investment platform. The experienced portfolio management team can leverage local investment expertise in the Chinese market via our joint venture UBS SDIC in China.

10 largest equity positions (%)

	Portfolio	Benchmark
TAL EDUCATION GROUP ADR	9.88	0.60
TFNCFNT HOLDINGS LTD	9.75	10.44
ALIBABA GROUP HOLDING LTD	9.49	9.93
KWEICHOW MOUTAI CO LTD A	7.13	2.55
NETEASE INC-ADR	4.81	0.99
PING AN INSURANCE H CNY1	4.17	2.27
HONG KONG EXCHANGES & CLEAR HKD1	4.17	0.00
CHINA MERCHANTS BANK CNY1	2.40	1.63
NEW ORIENTAL EDU & TECH GRP ADR	2.30	0.53
WULIANGYE YIBIN CC LTD A	2.16	1.08

	Portfolio
Cash	13.5

Risks

UBS Emerging Market Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS Funds pursue an active management style, each Fund's performance can deviate from that of its reference index. Investors should also be aware of the political and social challenges that emerging markets face. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions.

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Investor Information Document (KIID), Prospectus and any applicable local offering document prior to investing. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

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United All China Equity Fund RMF

Total Expenses as called from fund Table

From August 1, 2020 to January 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,836.99	1.6050
Trustee fee	36.74	0.0321
Transaction fee	-	-
Registrar fee	244.93	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.16	0.0093
Other Expenses*	1.87	0.0008
Total Expenses **	2,141.69	1.8612

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

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

United All China Equity Fund RMF
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>14,981,069.94</u>	<u>2.98</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	14,980,709.94	2.98
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	360.00	0.00
<u>Others</u>	<u>-1,113,954.53</u>	<u>-0.22</u>
Other Assets	716,367.13	0.14
Other Liabilities	-1,830,321.66	-0.36
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>486,066,479.56</u>	<u>96.62</u>
Non Listed Securities	486,066,479.56	96.62
Unit Trust	486,066,479.56	96.62
UBAIA1A	486,066,479.56	96.62
Futures Contracts		
<u>Forward Contracts</u>	<u>3,150,074.75</u>	<u>0.63</u>
Forward Contracts	3,150,074.75	0.63
Net Asset Value	503,083,669.72	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United All China Equity Fund RMF
 As of January 31, 2021

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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	1,144,097.91	0.23	25/02/2021	1,144,097.91
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	14,229.20	0.00	25/02/2021	14,229.20
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	25,275.50	0.01	25/02/2021	25,275.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A-	Hedging	1,966,472.14	0.39	12/03/2021	1,966,472.14

UOB Asset Management (Thailand) Co., Ltd.

United All China Equity Fund RMF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2020 To January 31, 2021		As at January 31, 2021	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 435,170,647.67)	486,066,479.56
Dividend income	0.00	Cash at banks	14,979,304.23
Interest income	3,283.99	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	3,283.99	From dividend and interest	1,765.71
Expenses		Deferred expenses - net	0.00
Management fee	1,836,988.31	Other asset	3,866,441.88
Trustee fee	36,739.76	Total Assets	504,913,991.38
Registrar fee	244,931.77		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	Liabilities	
Professional fee	21,164.21	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	808,503.53
Other expenses	1,870.04	Other liabilities	1,021,818.13
Total expenses	2,141,694.09	Total Liabilities	1,830,321.66
Net income (loss) from investments	(2,138,410.10)	Net assets :	503,083,669.72
Gain (loss) on exchange rate	6,067,088.54		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	327,424,988.80
Net unrealized gain (loss) on investments	35,807,214.79	Retained earnings	
Net unrealized gain (loss) on forward sold contract	1,512,664.33	Equalization account	119,815,185.34
Total net gain (loss) on investments	37,319,879.12	Retained earnings (deficit) from operations	55,843,495.58
		Net assets value	503,083,669.72
Increase (Decrease) in asset from operations	41,248,557.56	Net assets value per unit	15.3648
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	41,248,557.56	Investment units sold at the end of the year (units)	32,742,498.8801

Portfolio Turnover Ratio (PTR)

United All China Equity Fund RMF

For the period of August 1, 2020 to January 31, 2021

0.00%

Credit rating of the bank or financial institution

United All China Equity Fund RMF

As of January 31, 2021

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 August 1, 2020 to January 31, 2021

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

United All China Equity Fund RMF

For the period of August 1, 2020 to January 31, 2021

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 All China Equity Fund RMF

As of January 29, 2021

-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)

ชำระค่าไปรษณีย์จากธนบุรี
ใบมอบหมายเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลข้อร้องเรียนจากผู้รับไม่ได้รับ	
<input type="checkbox"/>	1. จำกัดชั่วโมง
<input type="checkbox"/>	2. ไม่เปิดเผยข้อมูลงานเจ้าหน้าที่
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ปฏิบัติตามงานเจ้าหน้าที่
<input type="checkbox"/>	5. ไม่ปฏิบัติตามหลักการทำงาน
<input type="checkbox"/>	6. เสกสิทธิ์
<input type="checkbox"/>	7. ใช้อำนาจเกินขอบเขต
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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