

**United All China Equity Fund : UCHINA-M**

***Annual Report***  
***(For the period of 2020/2021)***

# 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
UBS (Lux) Equity SICAV - All China (USD) I-A1-acc (Master Fund)	8
Fund Expenses	10
Fund Details of Investment, Borrowing and Obligations	11
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18
The amendment to the commitment	19
Auditor's report	20

---

---

## 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 still maintained stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development. Expectation of economic recovery led to a rise in bond yields although policy rates are likely to maintain at 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
TENCENT HOLDINGS LTD	9.47
TAL EDUCATION GROUP ADR	9.44
ALIBABA GROUP ADR	9.19
KWEICHOW MOUTAI A CNY1	6.61
PING AN INSURANCE H CNY1	4.54
NETEASE INC ADR	4.31
HONG KONG EXCHANGES & CLEAR HKD1	3.04
CHINA MERCHANTS BANK CNY1	2.42
NEW ORIENTAL EDU & TECH GRP ADR	2.13
WULIANGYE YIBIN CO LTD A	1.92

## Performance Review

For the period under review, the net asset value of the Fund increased by 29.29% while the benchmark rose 41.18%.

United All China Equity Fund	Return During Feb 1, 2020 – Jan 31, 2021	Return During Feb 27, 2019* – Jan 31, 2020
Fund	29.29%	18.37%
Benchmark (Thai Baht)**	41.18%	3.32%

\* Inception Date

\*\* 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 for a period of one year on January 31, 2021 we would like to inform the net value to unit holder, United All China Equity Fund has a net asset value 4,615,630,809.09 baht in asset value or its earning per unit is at 15.3047 baht and United All China Equity Fund-SSF has a net asset value 86,507,804.44 baht in asset value or its earning per unit is at 15.2597 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. 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

#### Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United All China Equity Fund by UOB Asset Management (Thailand) Co., Ltd. from February 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.

Mutual Fund Supervisor

February 5, 2021

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## United All China Equity Fund

### Name List of Fund Manager

For the period of February 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)





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 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  
Swiss edition  
Data as at end-February 2021  
For professional clients / qualified investors only

## UBS All China Equity I-A1-acc

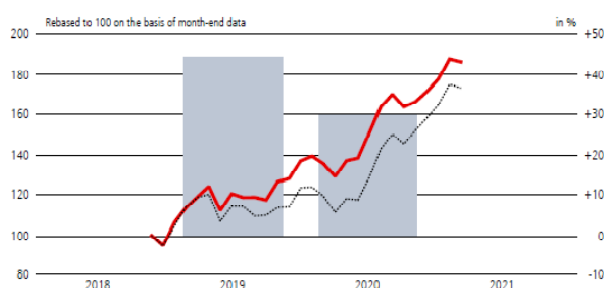
### Fund Fact Sheet

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)<sup>1</sup>



— 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	<b>UBS (Lux) Equity SICAV - All China (USD)</b>
Share class	UBS (Lux) Equity SICAV - All China (USD) I-A1-acc
ISIN	LU1867708205
Securities no.	43 246 900
Bloomberg	UBAIA1A LX
Currency of fund / share class	USD/USD
Launch date	23.11.2018
Ongoing charges p.a. <sup>1</sup>	1.28%
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

<sup>1</sup> as at 16.02.2021

#### Fund Statistics

Net asset value (USD, 26.02.2021)	189.97
Last 12 months (USD) – high	208.05
– low	120.81
Total fund assets (USD m) (26.02.2021)	4 888.85
Share class assets (USD m)	775.55

in %	2018	2019	2020	2021	Feb. 2021	LTD <sup>3</sup>	Ø p.a. 3 years	Ø p.a. 5 years
Portfolio (USD)	n.a.	44.04	29.76	4.96	-0.75	89.97	n.a.	n.a.
Benchmark <sup>4</sup>	n.a.	30.23	33.41	5.18	-1.03	77.16	n.a.	n.a.

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

<sup>1</sup> These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management  
<sup>2</sup> YTD: year-to-date (since beginning of the year)  
<sup>3</sup> LTD: launch-to-date  
<sup>4</sup> Reference Index in currency of share class (without costs)

in %	09.2020	10.2020	11.2020	12.2020	01.2021	02.2021
Portfolio (USD)	-3.73	1.50	3.10	3.60	5.75	-0.75
Benchmark	-3.44	4.73	3.93	4.16	6.28	-1.03

#### Key Figures

	2 years	3 years	5 years
Beta	0.82	n.a.	n.a.
Correlation	0.94	n.a.	n.a.
Volatility <sup>1</sup>			
– Portfolio	16.04%	n.a.	n.a.
– Benchmark	18.28%	20.37%	20.37%
Tracking error (ex post)	6.42%	n.a.	n.a.
Information ratio	0.75%	n.a.	n.a.
Sharpe ratio	1.67	n.a.	n.a.
Risk free rate	1.24%	n.a.	n.a.
R2	0.88	n.a.	n.a.

<sup>1</sup> Annualised standard deviation

#### For more information

UBS Fund Infoline: 0800 899 899  
Internet: [www.ubs.com/funds](http://www.ubs.com/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	24.48	25.76	-1.28
Others / Cash	16.44	-0.01	16.45
Financial Services	14.37	15.76	-1.39
Communication Services	14.28	14.87	-0.59
Consumer Staples	10.92	9.08	1.84
Health Care	8.90	8.00	0.90
Real estate	5.34	3.44	1.90
Information Technology	1.53	8.11	-6.58
Industrials	1.46	7.32	-5.86
Materials	1.45	4.54	-3.09
Utility	0.83	1.88	-1.05
Energy	0.00	1.25	-1.25

## Market exposure (%)

	Portfolio
China offshore	68.0
Cash	16.4

## 10 largest equity positions (%)

	Portfolio	Benchmark
TENCENT HOLDINGS LTD	9.47	10.23
TAL EDUCATION GROUP ADR	9.44	0.61
ALIBABA GROUP HOLDING LTD	9.19	9.39
KWEICHOW MOUTAI CO LTD A	6.61	2.58
PING AN INSURANCE H CNY1	4.54	2.42
NETEASE INC-ADR	4.31	0.95
HONG KONG EXCHANGES & CLEAR HKD1	3.04	0.00
CHINA MERCHANTS BANK CNY1	2.42	1.64
NEW ORIENTAL EDU & TECH GRP ADR	2.13	0.56
WULIANGYE YIBIN CO LTD A	1.92	1.05

## 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.

## 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](http://www.ubs.com/am-glossary).

**For marketing and information purposes by UBS.** For professional clients / qualified investors only UBS funds under Luxembourg law. The fund documentation is available free of charge in English and, where relevant, in one of the local languages where the fund is registered. Before investing in a product please read the latest prospectus carefully and thoroughly. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Commissions and costs have a negative impact on performance. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS AG. Source for all data and charts (if not indicated otherwise): UBS Asset Management. The product described herein aligns to Article 6 of Regulation (EU) 2019/2088. The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

**Switzerland:** Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. More explanations of financial terms can be found at [ubs.com/am-glossary](http://ubs.com/am-glossary).

© UBS 2021. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

## United All China Equity Fund

### Total Expenses as called from fund Table

From February 1, 2020 to January 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	44,237.32	1.6050
Trustee fee	884.75	0.0321
Transaction fee	-	-
Registrar fee	5,898.31	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.20	0.0015
Other Expenses*	28.30	0.0010
<b>Total Expenses **</b>	<b>51,089.88</b>	<b>1.8536</b>

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

\*\* Included VAT (if any)

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

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>487,776,293.68</u></b>	<b><u>10.37</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	487,764,075.58	10.37
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	12,218.10	0.00
<b><u>Others</u></b>	<b><u>-316,552,612.11</u></b>	<b><u>-6.73</u></b>
Other Assets	320,156,840.71	6.81
Other Liabilities	-636,709,452.82	-13.54
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>4,492,842,954.46</u></b>	<b><u>95.56</u></b>
Non Listed Securities	4,492,842,954.46	95.56
Unit Trust	4,492,842,954.46	95.56
UBAIA 1A	4,492,842,954.46	95.56
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>37,597,091.83</u></b>	<b><u>0.80</u></b>
Forward Contracts	37,597,091.83	0.80
<b>Net Asset Value</b>	<b>4,701,663,727.86</b>	<b>100.00</b>

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**

United All China Equity Fund

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	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	25,088,642.20	0.53	25/02/2021	25,088,642.20
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-760,881.00	-0.02	25/02/2021	-760,881.00
	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	2,448.20	0.00	25/02/2021	2,448.20
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	12,915,168.32	0.27	12/03/2021	12,915,168.32
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	351,714.11	0.01	25/02/2021	351,714.11

**Portfolio Turnover Ratio (PTR)**

**United All China Equity Fund**

**For the period of February 1, 2020 to January 31, 2021**

123.28%
---------

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

**United All China Equity Fund**

**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 February 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](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 All China Equity Fund**

**For the period of February 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**

**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](http://www.uobam.co.th))

**The amendment to the commitment**

**United All China Equity Fund**

**For the period of February 1, 2020 to January 31, 2021**

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

ชำระค่าไปรษณีย์จากธนาคาร  
ไปรษณีย์กรุงเทพ 33/2540  
ไปณ. ธนาคาร

เหตุผลข้อร้องเรียนของผู้รับผิด	
<input type="checkbox"/>	1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารกำหนดค่าเช่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบค่าเช่า
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. อื่นๆ (โปรดระบุที่ข้อ 8.)
<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

[www.uobam.co.th](http://www.uobam.co.th)