

United Education Technology Fund : UEDTECH

Annual Report
(For the period of 2020/2021)

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Message from the Company

To Unitholders

Market Summary

In the third quarter of 2020, global stock market is in recovery mode from Covid crisis and had a higher volatility before US election. In November, Joe Biden from Democrat party won an election and became US president with expectation of larger stimulus, higher taxes and reduction in trade war. On the other hand, Vaccine developments had a higher success rate in prevention of virus, vaccines began rollout gradually in late of fourth quarter 2020 as a result cyclical stock started to outperform in anticipation of re-open economy, while US treasury rate increased rapidly from 0.9% into 1.7% within 3 months, causing fixed income to underperform other asset classes. Policy makers' easing stance, starting from gigantic stimulus from Biden government to Fed monetary policy easing, are the major reasons that global stock price continued its uptrend.

Fund's Investment Strategy

The fund mainly invests in units of Credit Suisse (Lux) Edutainment Equity Fund Class IBP USD. The Master Fund will mainly invest in equities, securities related to equities and rights certificates of registered companies listed on global stock exchange. The securities should be issued by companies which operate their business related to education comprising of education content provider, platform builder, information presentation tools or method provider, equipment, tools and infrastructure. The fund will invest in these securities at least two-thirds of net asset value.

Asset allocation as at April 30, 2021

Sector	%/NAV
USA	25.58
China	21.38
Japan	19.31
UK	9.69
Brazil	6.60
Australia	3.71
Israel	2.89
India	2.75
Cyprus	2.36
Others	5.73

Performance Review

Net asset value of the fund increased by 26.02%, compared with an increase of 38.23% of the benchmark.

United Education Technology Fund	Return During May 21, 2020* – Apr 30, 2021
Fund	26.02%
Benchmark (Thai Baht)**	38.23%

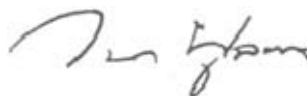
* Inception date

**Benchmark: MSCI World ESG Leaders (NR) (THB)

As we have managed United Education Technology Fund for a period of one year on April 30, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 163,582,959.73 Baht in asset value or its earning per unit is at 12.6026 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 Education Technology 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

SSFO 21/073

May 6, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Education Technology Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the United Education Technology Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between May 21, 2020 to April 30, 2021

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 INGKAVITAN
Fund Supervisory
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน)
TMB BANK PUBLIC COMPANY LIMITED

3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0-2299-1111
3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. 0-2299-1111
tmbbank.com

United Education Technology Fund

Name List of Fund Manager

For the period of May 21, 2020 to April 30, 2021

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

* Fund manager and portfolio manager in derivatives (if any).

Fund Performance

Registration Date May 21, 2020

Ending Date of Accounting Period Apr 30, 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	N/A	27.55%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.56%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.99%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.56%

	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)	-1.20%	-3.92%	13.39%	N/A	N/A	N/A	N/A	26.03%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	14.66%	15.59%	28.58%	N/A	N/A	N/A	N/A	38.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.63%	9.74%	12.09%	N/A	N/A	N/A	N/A	16.80%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.83%	5.21%	8.13%	N/A	N/A	N/A	N/A	14.27%

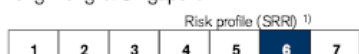
Remark : 1. Return per period
 2. Return per year
 3. If Since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : MSCI World ESG Leaders (NR) (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.

Credit Suisse (Lux) Edutainment Equity Fund - Class IBP USD (Master Fund)

For qualified investors only. Strictly not for redistribution.

April 30, 2021
Hong Kong & Singapore



Credit Suisse (Lux) Edutainment Equity Fund

a subfund of CS Investment Funds 2 - Class IBP USD

Investment policy

The fund assets are invested globally in innovative companies that disrupt the traditional approach to education along three fast growing subthemes: innovative business models, digital content, and systems & tools. The fund offers a diversified exposure to the Edutainment universe by investing in "pure-play" companies which are typically small to mid-sized. The investment objective is long-term capital appreciation from actively managed exposure to this emerging secular growth theme.

Fund facts

Fund manager ³⁾	Kirill Pyshkin
Fund manager since	25/09/2019
Location	Zurich
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	31. May
Total net assets (in millions)	1,655.69
Inception date	25/09/2019
Management fee in % p.a.	0.60
Performance fee	15% of outperformance versus the benchmark
Ongoing charge	0.88%
Benchmark (BM)	MSCI World ESG Leaders (NR)
Swinging single pricing (SSP) ⁴⁾	Yes
Unit Class	Category IBP (capital growth)
Unit class currency	USD
ISIN number	LU2025863684
Bloomberg ticker	CRLEEU LX
Net Asset Value	1,422.10
Redemptions	Daily

15% of outperformance versus the benchmark

Ongoing charge 0.88%

Benchmark (BM) MSCI World ESG Leaders (NR)

Swinging single pricing (SSP) ⁴⁾ Yes

Unit Class **Category IBP (capital growth)**

Unit class currency USD

ISIN number LU2025863684

Bloomberg ticker CRLEEU LX

Net Asset Value 1,422.10

Redemptions Daily

4) For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

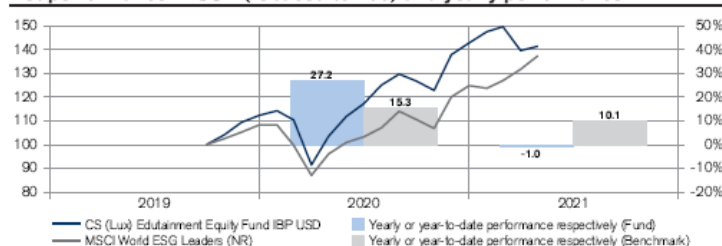
Fund Statistics

	1 year	3 years
Annualized volatility in %	17.62	-
Tracking Error (Ex post)	13.25	-
Beta	0.81	-

Number of holdings

Fund	60
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Net performance in USD (rebased to 100) and yearly performance ²⁾



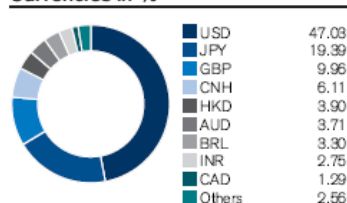
Net performance in USD ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	1.32	-4.16	-0.97	36.71	-	-
Benchmark	4.31	11.09	10.11	43.15	-	-

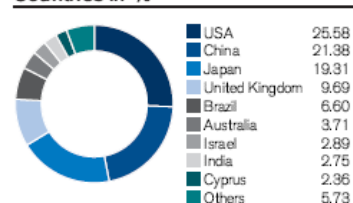
Sectors in %

	Fund
Innovative Services	34.52
Digital Content	33.35
Systems and Tools	30.57
Cash/Cash Equivalents	1.56

Currencies in %



Countries in %



Top 10 holdings in %

Chegg	3.28
2U	3.20
New Oriental Education & Technology Group	3.05
Discovery Communications	2.96
TAL Education Group	2.93
Five9 International	2.89
RELX Group	2.83
Upwork Inc	2.79
Workday, Inc.	2.76
iFlytek	2.64
Total	29.33

1) The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is not a risk-free investment either.

2) Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

3) The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed. Please contact your Relationship Manager for further information.

This is an indicative asset allocation which may change over time.

Credit Suisse (Lux) Edutainment Equity Fund

a subfund of CS Investment Funds 2 - Class IBP USD

ESG Rating vs Benchmark ⁵⁾

	ESG	E	S	G
Fund	BBB	BBB	BBB	BBB
BM	AA	A	BBB	BBB

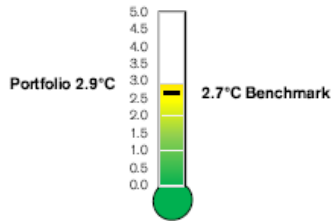
ESG Breakdown ⁹⁾

	Score
Overall Score	5.4
Environment	5.7
Climate Change	7.2
Env. Opportunities	2.8
Natural Capital	7.4
Pollution & Waste	2.1
Social	4.8
Human Capital	4.2
Product Liability	5.2
Social Opportunities	0.0
Stakeholder Opposition	5.0
Governance	4.9
Corporate Behavior	0.0
Corporate Governance	0.0

ESG Controversies Flag ⁷⁾



ESG Climate Score ¹⁰⁾



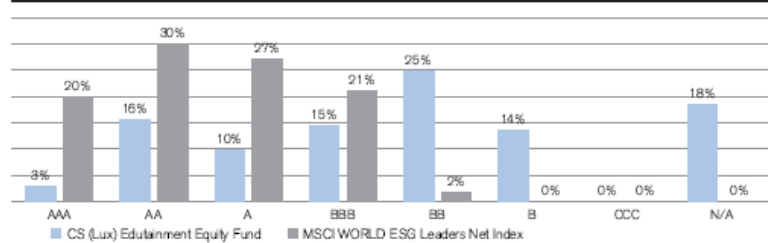
Portfolio Summary

The fund has sustainable investments as a primary investment objective (within the meaning of Article 9 of Regulation (EU) 2019/2088). The objective is attained through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges according to the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg).

Applied ESG Characteristics ⁶⁾

- ESG Benchmark
- ESG Integration
- Engagement
- Exclusion Criteria
- Proxy Voting

ESG Rating in Percent vs Benchmark ⁸⁾

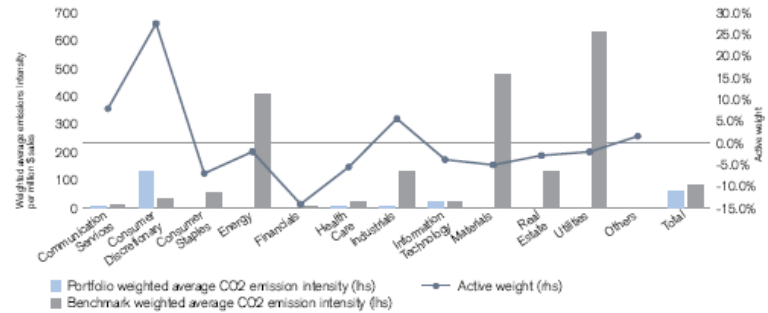


Top 10 Holdings

Holding Name	Weight	ESG Rating	Cont.Flag	E	S	G
CHEGG INC	3.3%	BB				
2U, Inc.	3.2%	BBB				
NEW ORIENTAL ED & TECHNOLOGY	3.0%	B				
Discovery, Inc.	3.0%	BBB				
TAL EDUCATION GROUP	2.9%	B				
FIVERR INTL LTD	2.9%	N/A				
RELX PLC	2.8%	AAA				
UPWORK INC	2.8%	BBB				
WORKDAY INC	2.8%	AA				
IFLYTEK CO LTD	2.6%	BB				

Carbon Emission Intensity ¹¹⁾

Tons CO₂-equivalent emissions per \$m revenues
Portfolio: **59.2** / Benchmark: **81.4**



Legend

- 5) ESG Rating which is provided by MSCI ESG, is measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry specific sustainability risks and their ability to mitigate those risks relative to their peers. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings.
- 6) For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to www.msci.com/our-solutions/esg-investing/
- 7) ESG Controversies Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. The colour indicator, which spans from red to green, indicates the most severe involvement (red) to the least involved (green) in any controversies. The grey colour indicates where data is unavailable.
- 8) ESG Ratings represents the ESG Rating breakdown in percentage in an absolute view or relative to a benchmark.
- 9) The Overall ESG Quality Score does not correspond directly to the presented underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the Overall ESG Quality Score is adjusted to reflect the industry-specific level of sustainability risk exposure. Since Pillar scores are absolute, and Overall scores are relative, the first cannot be averaged to derive the latter. ESG Themes represent a break-down of individual E, S and G scores. All scores and its' components are rated on a scale of 0-10 (provided by MSCI), where 0 is very poor and 10 is very good.
- 10) The Portfolio Climate Score shows the warming trajectory of this portfolio compared to that of the benchmark (when available), and relates it to important target temperatures with the central objective of holding the global average temperature increase to "well below 2°C above preindustrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels". This portfolio's warming trajectory takes into account the weighted warming trajectory of all portfolio positions. Current and future carbon intensity (Scope 1 & 2) play a central role in this calculation, as well current revenues and forecasted green revenues.
- 11) Carbon Intensities compares the weighted average emissions intensity per million \$ sales (broken down by GICS sector) between the portfolio and the benchmark. It also displays active GICS sector weights.

United Education Technology Fund

Total Expenses as called from fund Table

From May 21, 2020 To April 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,338.00	1.6050
Trustee fee	106.76	0.0321
Transaction fee	-	-
Registrar fee	711.73	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.00	0.0128
Other Expenses*	28.70	0.0081
Total Expenses **	6,230.19	1.8720

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

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

United Education Technology Fund
Details of Investment ,Borrowing and Obligations
As of April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>4,008,193.62</u>	<u>2.45</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	4,005,831.78	2.45
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	2,361.84	0.00
<u>Others</u>	<u>44,989,454.88</u>	<u>27.50</u>
Other Assets	48,001,005.02	29.34
Other Liabilities	-3,011,550.14	-1.84
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>119,599,442.47</u>	<u>73.11</u>
Non Listed Securities	119,599,442.47	73.11
Unit Trust	119,599,442.47	73.11
CRLEEIU	119,599,442.47	73.11
Futures Contracts		
<u>Forward Contracts</u>	<u>-5,014,131.24</u>	<u>-3.07</u>
Forward Contracts	-5,014,131.24	-3.07
Net Asset Value	163,582,959.73	100.00

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

United Education Technology Fund

As of April 30, 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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-335,790.00	-0.21	16/07/2021	-335,790.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-20,865.00	-0.01	18/06/2021	-20,865.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,714,627.00	-2.27	18/06/2021	-3,714,627.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-148,612.71	-0.09	10/09/2021	-148,612.71
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-284,252.25	-0.17	20/08/2021	-284,252.25
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	228,810.40	0.14	18/06/2021	228,810.40
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	17,900.65	0.01	18/06/2021	17,900.65
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-213,352.20	-0.13	16/07/2021	-213,352.20
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-162,354.78	-0.10	19/07/2021	-162,354.78
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-384,809.70	-0.24	16/07/2021	-384,809.70
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-19,150.75	-0.01	18/06/2021	-19,150.75
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	22,972.10	0.01	10/09/2021	22,972.10

Portfolio Turnover Ratio (PTR)

United Education Technology Fund

For the period of May 21, 2020 to April 30, 2021

347.70%

Credit rating of the bank or financial institution

United Education Technology Fund

As of April 30, 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 Person with transactions

For the Period of May 21, 2020 to April 30, 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 Education Technology Fund

For the Period of May 21, 2020 to April 30, 2021

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

United Education Technology Fund

As of April 30, 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)

The amendment to the commitment

United Education Technology Fund

For the Period May 21, 2020 to April 30, 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

ชำระค่าไปรษณีย์จากธนบุรี
ไปรษณีย์กรุงเทพ 33725410
ปณณ. ๕1๓๖๖๖

กรุณาระบุข้อมูลส่วนตัวของท่าน
<input type="checkbox"/> 1. สำเนาใบศุลกากร
<input type="checkbox"/> 2. ไม่มีเลขที่สำเนาจากทางข้า
<input type="checkbox"/> 3. ไม่มีอากร
<input type="checkbox"/> 4. ไม่มีผู้รับมอบอำนาจ
<input type="checkbox"/> 5. ไม่มีารบลาใบเข้าพยาน
<input type="checkbox"/> 6. เสียภาษี
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th