



United All China Equity Fund : UCHINA-M

Annual Report
(For the period of 2021/2022)

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Message from the Company

To Unitholders

Market Summary

Global economy recovered while Covid-19 pandemic remained as vaccination and medicine development revealed good progress. Economic activities started to return to normal especially in the US. Such improvements together with higher inflation caused central banks and governments to gradually remove supporting fiscal and monetary policies. A rise in inflation and expectation of FED hikes led to a rise in bond yields. Although there will be rate hike in 2022, policy rates are likely to maintain at low level for a while. Real interest rate is still low and would be one of supporting factors for risk assets. Russia-Ukraine tensions will be negative factors to economic growth as well as global capital markets. Geopolitical risks will cause higher volatility in 2022. Chinese equity market has negative return during the period mainly due to concerns over government regulations on some business sectors such as online education, technology and healthcare.

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.

5 largest positions as at January 31, 2022

Company	%/NAV
TENCENT HOLDINGS LTD	9.92
KWEICHOW MOUTAI LTD A	9.04
NETEASE INC	8.30
ALIBABA GROUP	6.00
PING AN INSURANCE	5.66

10 largest equity positions (%)

	Portfolio	Benchmark
TENCENT HOLDINGS LTD	9.92	8.41
KWEICHOW MOUTAI CO LTD A	9.04	2.69
NETEASE INC	8.30	0.96
ALIBABA GROUP HOLDING LTD	6.00	5.35
PING AN INSURANCE 'H' CNY1	5.66	1.81
CSPC PHARMACEUTICAL GROUP LT	4.77	0.26
CHINA MERCHANTS BANK CNY1	4.76	1.94
HONG KONG EXCHANGES & CLEAR HKD1	4.64	0.00
MEITUAN-CLASS B	3.10	2.78
PING AN BANK CO LTD A	2.89	0.35

As we have managed United All China Equity Fund for a period of one year on January 31, 2022 we would like to inform the net value to unit holder, United All China Equity Fund has a net asset value 6,130,177,120.90 baht in asset value or its earning per unit is at 10.2743 baht and United All China Equity Fund-SSF has a net asset value 140,466,051.90 baht in asset value or its earning per unit is at 10.2441 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 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. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team (Information as of January 11, 2022)

- | | | | |
|----|--------------|--------------|--|
| 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 | Executive 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, 2021 until January 31, 2022 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

FEB 4, 2022

United All China Equity Fund

Name List of Fund Manager

For the period of February 1, 2021 to January 31, 2022

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 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-January 2022
For qualified investors only

UBS All China Equity I-A1-acc

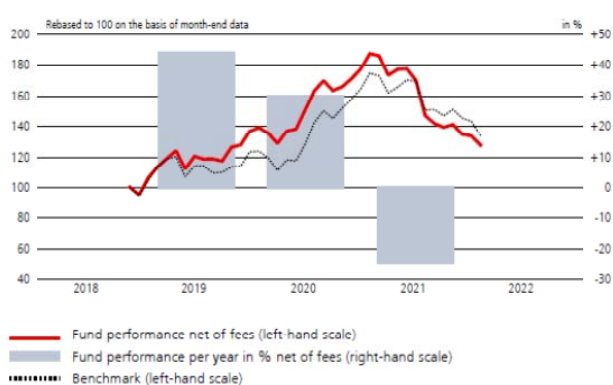
Fund Fact Sheet

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.
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.

Performance (basis USD, net of fees)¹



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
Securities no.	43 246 900
Bloomberg	UBAIA1A LX
Currency of fund / share class	USD/USD
Launch date	23.11.2018
Ongoing charges p.a. ¹	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

¹ as at 08.12.2021

Fund Statistics

Net asset value (USD, 28.01.2022)	130.21
Last 12 months (USD) – high	208.05
– low	130.21
Total fund assets (USD m) (28.01.2022)	2 895.74
Share class assets (USD m)	446.97

in %	2019	2020	2021	2022	Jan. 2022	LTD ³	Ø p.a. 3 years	Ø p.a. 5 years
Portfolio (USD)	44.04	29.76	-24.69	-4.48	-4.48	30.21	6.28	n.a.
Benchmark ⁴	30.23	33.41	-12.91	-6.73	-6.73	36.82	8.55	n.a.

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

¹ These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): UBS Asset Management.

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

in %	08.2021	09.2021	10.2021	11.2021	12.2021	01.2022
Portfolio (USD)	-3.51	-1.84	1.33	-4.58	-0.80	-4.48
Benchmark	0.22	-2.71	2.78	-3.70	-1.52	-6.73

Key Figures

	2 years	3 years	5 years
Beta	0.91	0.90	n.a.
Correlation	0.95	0.93	n.a.
Volatility ¹			
– Portfolio	18.33%	18.30%	n.a.
– Benchmark	19.05%	18.93%	19.86%
Tracking error (ex post)	6.03%	6.88%	n.a.
Information ratio	-1.36%	-0.33%	n.a.
Sharpe ratio	-0.25	0.29	n.a.
Risk free rate	0.31%	0.94%	n.a.
R2	0.90	0.87	n.a.

¹ Annualised standard deviation

For more information

UBS Fund Infoline: 0800 899 899

Internet: 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
Financial Services	21.69	16.57	5.12
Communication Services	19.58	12.08	7.50
Consumer Discretionary	12.82	19.60	-6.78
Health Care	12.80	7.26	5.54
Consumer Staples	12.63	9.64	2.99
Real estate	8.78	3.42	5.36
Others / Cash	5.49	0.33	5.16
Information Technology	2.44	9.74	-7.30
Materials	1.87	6.84	-4.97
Industrials	1.12	10.00	-8.88
Utility	0.78	2.66	-1.88
Energy	0.00	1.86	-1.86

10 largest equity positions (%)

	Portfolio	Benchmark
TENCENT HOLDINGS LTD	9.92	8.41
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MEITUAN-CLASS B	3.10	2.78
PING AN BANK CO LTD A	2.89	0.35

Market exposure (%)

	Portfolio
China offshore	74.9
China A onshore	19.6

	Portfolio
Cash	5.5

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.

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 and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

For marketing and information purposes by UBS. For professional clients / qualified investors only. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Before investing in a product please read the latest prospectus and key investor information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. 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. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. 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 and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. 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 Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. 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. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary. © UBS 2022. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

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United All China Equity Fund

Total Expenses as called from fund Table

From February 1, 2021 to January 31, 2022

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	107,091.45	1.6050
Trustee fee	2,141.83	0.0321
Transaction fee	-	-
Registrar fee	14,278.86	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.00	0.0008
Other Expenses*	31.90	0.0005
Total Expenses **	123,595.04	1.8524

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
Details of Investment ,Borrowing and Obligations
As of January 31, 2022

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>72,918,647.79</u>	<u>1.16</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	72,908,791.06	1.16
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	9,856.73	0.00
<u>Others</u>	<u>-11,167,629.02</u>	<u>-0.18</u>
Other Assets	5,286,470.35	0.08
Other Liabilities	-16,454,099.37	-0.26
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>6,236,917,395.51</u>	<u>99.46</u>
Non Listed Securities	6,236,917,395.51	99.46
Unit Trust	6,236,917,395.51	99.46
UBAIA 1A	6,236,917,395.51	99.46
Futures Contracts		
<u>Forward Contracts</u>	<u>-28,025,241.48</u>	<u>-0.45</u>
Forward Contracts	-28,025,241.48	-0.45
Net Asset Value	6,270,643,172.80	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United All China Equity Fund
 As of January 31, 2022

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	8,251,317.00	0.13	11/02/2022	8,251,317.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,593,537.14	-0.04	18/03/2022	-2,593,537.14
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	705,774.00	0.01	11/02/2022	705,774.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-32,701,121.20	-0.52	25/02/2022	-32,701,121.20
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,687,674.14	-0.03	25/02/2022	-1,687,674.14

Portfolio Turnover Ratio (PTR)

United All China Equity Fund

For the period of February 1, 2021 to January 31, 2022

18.16%

Credit rating of the bank or financial institution

United All China Equity Fund

As of January 31, 2022

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, 2021 to January 31, 2022

List of Connected Persons who had transactions with Fund
United Overseas Bank (Thai) Pcl.

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

For the period of February 1, 2021 to January 31, 2022

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 31, 2022

-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 All China Equity Fund

For the period of February 1, 2021 to January 31, 2022

Revised matter	Reason for the amendment	approval date	Effective date
- None -	-	-	-

UNITED ALL CHINA EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United All China Equity Fund

Opinion

I have audited the financial statements of United All China Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 January 2022, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United All China Equity Fund as at 31 January 2022, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

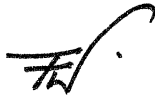
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 7 March 2022

UNITED ALL CHINA EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022

	Note	Baht	
		2022	2021
ASSETS	8		
Investments at fair value	3, 4	6,236,917,395.51	4,492,842,954.46
Cash at banks		72,904,901.33	487,750,237.70
Accounts receivable			
From interest		13,746.46	26,055.98
From sales of investment units		5,286,470.35	125,481,840.71
Accounts receivable from derivative contracts	3, 5, 6	8,957,091.00	38,357,972.83
Total Assets		6,324,079,604.65	5,144,459,061.68
LIABILITIES	8		
Accounts payable			
From purchases of investments		-	194,675,000.00
From redemption of investment units		5,423,354.08	237,638,373.13
Accounts payable from derivative contracts	3, 6	36,982,332.48	1,118,381.00
Accrued expenses	5	10,395,671.61	7,719,253.75
Accrued income tax		2,061.97	3,908.40
Other liabilities	5	633,011.71	1,640,417.54
Total Liabilities		53,436,431.85	442,795,333.82
NET ASSETS		6,270,643,172.80	4,701,663,727.86
NET ASSETS :			
Capital received from unitholders		6,103,599,550.30	3,072,512,705.09
Retained earnings (deficit)			
Equalisation account		1,983,028,195.13	677,248,956.71
Retained earnings (deficit) from operations		(1,815,984,572.63)	951,902,066.06
Net Assets	7	6,270,643,172.80	4,701,663,727.86

UNITED ALL CHINA EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investment in Foreign Unit Trust			
Unit Trust			
UBS (Lux) Equity SICAV - All China (USD) I-A1-acc *	1,438,319.395	6,236,917,395.51	100.00
Total Investments (At cost : Baht 7,786,740,679.87)		6,236,917,395.51	100.00

* UBS (Lux) Equity SICAV - All China (USD) I-A1-acc has a policy to invest to focus on the equities and other securities related to equity securities issued by companies established in China and other companies, which have a close economic relationship with China. Investments consist of securities listed on the stock exchanges both in China (onshore) and outside China (offshore).

UNITED ALL CHINA EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2021

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investment in Foreign Unit Trust			
Unit Trust			
UBS (Lux) Equity SICAV - All China (USD) I-A1-acc *	783,717.940	4,492,842,954.46	100.00
Total Investments (At cost : Baht 4,046,069,779.73)		4,492,842,954.46	100.00

* UBS (Lux) Equity SICAV - All China (USD) I-A1-acc has a policy to invest to focus on the equities and other securities related to equity securities issued by companies established in China and other companies, which have a close economic relationship with China. Investments consist of securities listed on the stock exchanges both in China (onshore) and outside China (offshore).

UNITED ALL CHINA EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Baht	
		2022	2021
INCOME	3		
Interest income	5	172,879.78	186,243.75
Total income		172,879.78	186,243.75
EXPENSES	3		
Management fee	5	107,091,451.49	44,237,319.77
Trustee fee		2,141,829.10	884,746.38
Registrar fee	5	14,278,860.31	5,898,309.34
Professional fee		51,000.00	41,200.00
Other expenses		31,900.00	28,300.00
Total expenses		123,595,040.90	51,089,875.49
Net loss		(123,422,161.12)	(50,903,631.74)
Net gain (loss) on investments	3		
Net realised gain on investments		41,501,200.14	268,713,270.77
Net unrealised gain (loss) on investments		(1,996,596,459.09)	402,088,241.92
Net realised gain (loss) on derivative contracts		(620,736,993.81)	172,803,179.53
Net unrealised gain (loss) on derivative contracts	6, 8	(65,264,833.31)	52,007,797.66
Net loss on foreign currency exchange rate		(3,341,498.65)	(2,935,384.17)
Total net realised and unrealised gain (loss) on investments		(2,644,438,584.72)	892,677,105.71
Increase (decrease) in net assets resulting from operations before income tax		(2,767,860,745.84)	841,773,473.97
<u>Less</u> Income tax	3	(25,892.85)	(27,721.78)
Increase (decrease) in net assets resulting from operations after income tax	7	(2,767,886,638.69)	841,745,752.19

The accompanying notes are an integral part of these financial statements.

UNITED ALL CHINA EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JANUARY 2022

	Baht	
	2022	2021
Increase (decrease) in net assets from		
Operations	(2,767,886,638.69)	841,745,752.19
Increase in capital received from unitholders during the year	7,560,724,970.63	12,093,027,393.70
Decrease in capital received from unitholders during the year	(3,223,858,887.00)	(8,885,261,816.72)
Increase in net assets during the year	1,568,979,444.94	4,049,511,329.17
Net assets at the beginning of the year	4,701,663,727.86	652,152,398.69
Net assets at the end of the year	6,270,643,172.80	4,701,663,727.86
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	307,251,270.5086	55,092,691.5833
<u>Add</u> : Investment units issued during the year	529,391,755.5242	895,458,783.7763
<u>Less</u> : Investment units redeemed during the year	(226,283,071.0027)	(643,300,204.8510)
Investment units at the end of the year	610,359,955.0301	307,251,270.5086

UNITED ALL CHINA EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. GENERAL INFORMATION

United All China Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 27 February 2019. At present, the Fund has its registered value of Baht 10,000 million (divided into 1,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. General investors class for general investors.
2. Super savings fund class for investors who need tax incentives to promote long-term savings of investors.

The Fund’s policy is to invest in a foreign unit trust of UBS (Lux) Equity SICAV - All China (USD) I-A1-acc (Master Fund), at the average rate of not less than 80 percent of the Fund’s net asset value, which is registered in Luxembourg and is managed by UBS Fund Management (Luxembourg) S.A.. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2022	2021
Purchases of investments	4,910,712,100.00	6,596,972,849.00
Sales of investments	1,211,542,400.00	3,402,490,440.00

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 January 2022 and 2021 were summarised as follows:

	Baht		Pricing Policy
	2022	2021	
UOB Asset Management (Thailand) Company Limited			
Management fee	107,091,451.49	44,237,319.77	The basis stated in the prospectus
Registrar fee	14,278,860.31	5,898,309.34	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Purchases of foreign currency	1,871,916,000.00	814,097,700.84	As specified in the agreement
Sales of foreign currency	1,872,722,520.00	802,643,853.00	As specified in the agreement
Interest income	257.51	1,432.76	Market rate

As at 31 January 2022 and 2021, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2022	2021
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	9,228,992.28	6,850,379.21
Accrued registrar fee	1,230,532.33	913,383.92
Other liabilities	54,666.35	1,184,665.10
United Overseas Bank (Thai) Public Company Limited		
Accounts receivable from derivative contracts	-	2,448.20

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	2022		
	Baht		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	6,451,925,946.02	8,957,091.00	36,982,332.48

	2021		
	Baht		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	5,155,690,724.00	38,357,972.83	1,118,381.00

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2022	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	596,648,151.1053	13,711,803.9248
Net assets (Baht)	6,130,177,120.90	140,466,051.90
Net asset value per unit (Baht)	10.2743	10.2441

	2021	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	301,582,267.9639	5,669,002.5447
Net assets (Baht)	4,615,164,660.14	86,499,067.72
Net asset value per unit (Baht)	15.3031	15.2582

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2022	2021
General investors class	(2,728,240,705.31)	835,438,006.38
Super savings fund class	(39,645,933.38)	6,307,745.81
Total	(2,767,886,638.69)	841,745,752.19

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 January 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	6,236,917,395.51	-	6,236,917,395.51
Derivative contracts	-	8,957,091.00	-	8,957,091.00
<u>Liabilities</u>				
Derivative contracts	-	36,982,332.48	-	36,982,332.48

	Baht			
	As at 31 January 2021			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	4,492,842,954.46	-	4,492,842,954.46
Derivative contracts	-	38,357,972.83	-	38,357,972.83
<u>Liabilities</u>				
Derivative contracts	-	1,118,381.00	-	1,118,381.00

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include foreign unit trust and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 January 2022			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	6,236,917,395.51	6,236,917,395.51
Cash at banks	72,904,901.33	-	-	72,904,901.33
Accounts receivable from interest	-	-	13,746.46	13,746.46
Accounts receivable from sales of investment units	-	-	5,286,470.35	5,286,470.35
Accounts receivable from derivative contracts	-	-	8,957,091.00	8,957,091.00
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	5,423,354.08	5,423,354.08
Accounts payable from derivative contracts	-	-	36,982,332.48	36,982,332.48
Accrued expenses	-	-	10,395,671.61	10,395,671.61
Accrued income tax	-	-	2,061.97	2,061.97
Other liabilities	-	-	633,011.71	633,011.71

Baht

Outstanding balance of net financial instruments as at 31 January 2021				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	4,492,842,954.46	4,492,842,954.46
Cash at banks	487,750,237.70	-	-	487,750,237.70
Accounts receivable from interest	-	-	26,055.98	26,055.98
Accounts receivable from sales of investment units	-	-	125,481,840.71	125,481,840.71
Accounts receivable from derivative contracts	-	-	38,357,972.83	38,357,972.83
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	194,675,000.00	194,675,000.00
Accounts payable from redemption of investment units	-	-	237,638,373.13	237,638,373.13
Accounts payable from derivative contracts	-	-	1,118,381.00	1,118,381.00
Accrued expenses	-	-	7,719,253.75	7,719,253.75
Accrued income tax	-	-	3,908.40	3,908.40
Other liabilities	-	-	1,640,417.54	1,640,417.54

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 January 2022 and 2021, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2022	2021
Investments (fair value)	187,283,568.42	150,011,450.90
Cash at banks	265.43	287.61
Accounts receivable from interest	30.55	120.34
Accounts payable from purchases of investments	-	6,500,000.00

The Fund entered into derivative contracts for hedging exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund Manager of UBS (Lux) Equity SICAV - All China (USD) I-A1-acc will analyse any factors which may affect price and the said fund has a policy to invest to focus on the equities and other securities related to equity securities issued by companies established in China and other companies, which have a close economic relationship with China. Investments consist of securities listed on the stock exchanges both in China (onshore) and outside China (offshore).

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 7 March 2022.

ทำเรื่องยื่นใบแจ้งการเสีย
เงินกองทุนเลขที่ 33/2540
ประเภท: ยานพาหนะ

เหตุผลข้อร้องเรียนของผู้รับไม่ได้

- 1. เจ้าหน้าที่ไม่ชัดเจน
- 2. ไม่เปิดเผยข้อมูลของรถเช่า
- 3. ไม่ยอมรับ
- 4. ไม่ปฏิบัติตามสัญญาเช่า
- 5. ไม่มารับรถคืนที่กำหนด
- 6. เสกสิทธิ์การ
- 7. ย้ายไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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