

United All China Equity Fund : UCHINA-M

Interim Report
(February 1, 2023 - July 31, 2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by major central banks as well as high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rates to fight with sticky inflation. This hiking cycle is one of the fastest rate hikes in market history. The situation became intense when US regional banks faced with deposit flight and bank run but US regulator swiftly provided solution by guaranteeing their deposit and finding new shareholders. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will also cause market volatility.

China's reopening did not play out as expected earlier this year. Low levels of inflation create spaces for more policy easing in July and a few Chinese regulators stepped up pressure on financial institutions to ease terms for property companies. China's Politburo did signal more support for the real estate sector alongside commitments to boost consumption and fix local government debt. The IMF forecasts China's economy to grow 5.2% YoY in 2023. In Q2 2023 China's GDP grew 6.3% YoY and 0.8% QoQ.

Fund's Investment Strategy

The fund invests in UBS (LUX) Equity SICAV-All China (USD) Class 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 July 31, 2023

Company	%/NAV
KWEICHOW MOUTAI CO LTD A	9.79
TENCENT HOLDINGS LTD	9.79
NETEASE INC	9.67
ALIBABA GROUP HOLDING LTD	7.39
PING AN INSURANCE	4.96

As we have managed United All China Equity Fund for a period of half year on July 31, 2023 we would like to inform the net value to unit holder, United All China Equity Fund (UCHINA) has a net asset value 5,853,013,649.70 baht in asset value or its earning per unit is at 7.7376 baht and United All China Equity Fund (UCHINA-SFF) has a net asset value 195,590,712.45 baht in asset value or its earning per unit is at 7.7147 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

- | | | |
|----|---------------------------|--|
| 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, 2023 until July 31, 2023 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

August 11, 2023

United All China Equity Fund

Name List of Fund Manager

For the period of February 1, 2023 to July 31, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttipisit

* 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) 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.

United All China Equity Fund

Total Expenses as called from fund Table

From February 1, 2023 to July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	46,738.73	1.6050
Trustee fee	934.77	0.0321
Transaction fee	-	-
Registrar fee	6,231.83	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.69	0.0004
Other Expenses*	30.00	0.0005
Total Expenses **	53,961.02	1.8520

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 July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>94,578,992.46</u>	<u>1.56</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	94,078,687.16	1.56
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	500,305.30	0.01
<u>Others</u>	<u>-1,504,277.69</u>	<u>-0.02</u>
Other Assets	27,529,729.08	0.46
Other Liabilities	-29,034,006.77	-0.48
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>5,917,907,807.35</u>	<u>97.84</u>
Non Listed Securities	5,917,907,807.35	97.84
Unit Trust	5,917,907,807.35	97.84
UBAIA1A	5,917,907,807.35	97.84
Futures Contracts		
<u>Forward Contracts</u>	<u>37,621,840.03</u>	<u>0.62</u>
Forward Contracts	37,621,840.03	0.62
Net Asset Value	6,048,604,362.15	100.00

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

United All China Equity Fund

As of July 31, 2023

Detail of investment in the Futures contacts							
Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,488,272.00	0.02	17/11/2023	1,488,272.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-184,847.00	0.00	18/08/2023	-184,847.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-845,266.50	-0.01	09/08/2023	-845,266.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-25,514,432.00	-0.42	18/08/2023	-25,514,432.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,008,120.00	0.02	18/08/2023	1,008,120.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	314,317.00	0.01	18/08/2023	314,317.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	37,525,320.00	0.62	09/08/2023	37,525,320.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-924,640.50	-0.02	09/08/2023	-924,640.50
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-754,989.00	-0.01	09/08/2023	-754,989.00
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,896,372.39	0.03	15/09/2023	1,896,372.39
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	24,040,217.04	0.40	17/11/2023	24,040,217.04
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-426,603.40	-0.01	09/08/2023	-426,603.40

UOB Asset Management (Thailand) Co., Ltd.

United All China Equity Fund

Financial Statement

(Unaudited)

Statements of Income
From February 1, 2023 To July 31, 2023

Balance sheets
As at July 31, 2023

Statements of Income		Balance sheets	
From February 1, 2023 To July 31, 2023		As at July 31, 2023	
			Assets
Investment Incomes		Investments at fairvalue (at cost : Baht 8,242,351,029.60)	5,917,907,807.35
Dividend income	0.00	Cash at banks	94,466,778.51
Interest income	366,390.17	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	366,390.17	From dividend and interest	112,213.94
Expenses		Deferred expenses - net	0.00
Management fee	46,738,726.07	Other asset	65,151,569.11
Trustee fee	934,774.58	Total Assets	6,077,638,368.91
Registrar fee	6,231,830.09		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	25,693.84		
Deferred expenses-written off	0.00		
Other expenses	84,958.65		
Total expenses	54,015,983.23		
Net income (loss)from investments	(53,649,593.06)		
Gain (loss) on exchange rate	(194,306,913.40)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(72,306,904.06)		
Net unrealized gain (loss) on investments	(316,871,217.40)		
Net unrealized gain(loss) on forward sold contract	(121,389,708.94)		
Total net gain (loss) on investments	(510,567,830.40)		
Increase (Decrease) in asset from operations	(758,524,336.86)		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(758,524,336.86)		
			Liabilities
		Accounts payable From purchases of investments	0.00
		Accrued expenses	9,257,971.40
		Other liabilities	19,776,035.37
		Total Liabilities	29,034,006.77
		Net assets :	6,048,604,362.14
			Net assets
		Capital received from unitholders	7,817,902,711.52
		Retained earnings	
		Equalization account	1,757,083,791.42
		Retained earnings(deficit) from operations	(3,526,382,140.80)
		Net assets value	6,048,604,362.14
		Net assets value per unit	7.7368
		Investment units sold at the end of the year (units)	781,790,271.1516

Portfolio Turnover Ratio (PTR)

United All China Equity Fund

For the period of February 1, 2023 to July 31, 2023

2.67%

Credit rating of the bank or financial institution

United All China Equity Fund

As of July 31, 2023

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, 2023 to July 31, 2023

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

For the period of February 1, 2023 to July 31, 2023

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 July 31, 2023

-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)

ทำสงวนลิขสิทธิ์
ใบอนุญาตเลขที่ 33/2540
ปลา. ยานนาวา

เหตุผลที่เราน่าเชื่อถือไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารด้านค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบค่าเช่า
<input type="checkbox"/> 5. ไม่สามารถแก้ไขค่าเช่า
<input type="checkbox"/> 6. เสียค่าเช่า
<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

www.uobam.co.th