

United All China Equity Fund RMF : UCHINARMF

Annual Report
(For the period of 2022/2023)

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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) 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	9.77
NETEASE INC	9.67
ALIBABA GROUP HOLDING LTD	7.39
PING AN INSURANCE	4.96

As we have managed United All China Equity Fund RMF for a period of one year on July 31, 2023 we would like to inform the net value to unit holder, United All China Equity Fund RMF has a net asset value 718,456,666.19 baht in asset value or its earning per unit is at 7.7877 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 RMF. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|---------------------------|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United All China Equity Fund RMF by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2022 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.



กสิกร

Mutual Fund Supervisor

August 11, 2023

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United All China Equity Fund RMF

Name List of Fund Manager

For the period of August 1, 2022 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. Pomsajee Worasuttipisit

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

Fund Performance

Registration Date Aug 14, 2019

Ending Date of Accounting Period Jul 31, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	16.90%	23.25%	-26.50%	-24.47%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	12.70%	32.05%	-3.64%	-19.85%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	7.62%	19.54%	23.46%	35.11%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	7.91%	21.83%	21.35%	27.31%

	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)	-2.64%	0.87%	-11.66%	-12.10%	-17.09%	N/A	N/A	-6.11%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.35%	2.61%	-3.48%	-11.34%	-4.62%	N/A	N/A	4.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.06%	11.70%	15.07%	28.43%	28.01%	N/A	N/A	25.92%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.55%	9.97%	12.99%	21.56%	18.83%	N/A	N/A	18.42%

- Remark :
1. Return per period
 2. Return per year
 3. If Since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year
- Benchmark: MSCI China All Shares Net Total Return Index (USD) (which is index of Master Fund) converted into THB
 - Performance measures used in this annual report comply with AIMC performance presentation standards.
 - Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

United All China Equity Fund RMF

Total Expenses as called from fund Table

From August 1, 2022 to July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	10,013.93	1.6050
Trustee fee	200.28	0.0321
Transaction fee	-	-
Registrar fee	1,335.19	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0074
Other Expenses*	1.20	0.0002
Total Expenses **	11,596.50	1.8587

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

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

United All China Equity Fund RMF
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>14,559,391.14</u>	<u>2.03</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	14,059,872.06	1.96
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	499,519.08	0.07
<u>Others</u>	<u>-958,702.86</u>	<u>-0.13</u>
Other Assets	318,344.00	0.04
Other Liabilities	-1,277,046.86	-0.18
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>700,642,667.54</u>	<u>97.52</u>
Non Listed Securities	700,642,667.54	97.52
Unit Trust	700,642,667.54	97.52
UBAIA 1A	700,642,667.54	97.52
Futures Contracts		
<u>Forward Contracts</u>	<u>4,213,310.37</u>	<u>0.59</u>
Forward Contracts	4,213,310.37	0.59
Net Asset Value	718,456,666.19	100.00

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

United All China Equity Fund RMF

As of July 31, 2023

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	186,034.00	0.03	17/11/2023	186,034.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-23,105.87	0.00	18/08/2023	-23,105.87
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-106,278.17	-0.01	09/08/2023	-106,278.17
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-3,041,160.83	-0.42	18/08/2023	-3,041,160.83
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	100,812.00	0.01	18/08/2023	100,812.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	39,289.62	0.01	18/08/2023	39,289.62
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	4,690,665.00	0.65	09/08/2023	4,690,665.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-50,332.60	-0.01	09/08/2023	-50,332.60
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	284,455.87	0.04	15/09/2023	284,455.87
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	2,315,761.47	0.32	17/11/2023	2,315,761.47
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-182,830.12	-0.03	09/08/2023	-182,830.12

Portfolio Turnover Ratio (PTR)

United All China Equity Fund RMF

For the period of August 1, 2022 to July 31, 2023

8.71%

Credit rating of the bank or financial institution

United All China Equity Fund RMF

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 August 1, 2022 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 RMF

For the period of August 1, 2022 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 RMF

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)

The amendment to the commitment

United All China Equity Fund RMF

For the period of August 1, 2022 to July 31, 2023

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

UNITED ALL CHINA EQUITY FUND RMF
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United All China Equity Fund RMF

Opinion

I have audited the financial statements of United All China Equity Fund RMF (“the Fund”), which comprise the statement of financial position and details of investments as at 31 July 2023, 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 RMF as at 31 July 2023, 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 Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 22 August 2023

UNITED ALL CHINA EQUITY FUND RMF
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4	700,642,667.54	539,175,914.17
Cash at banks		14,547,988.18	19,299,682.51
Accounts receivable			
From interest		11,402.96	970.56
From sales of investment units		318,344.00	66,530.00
Accounts receivable from derivative contracts	3, 6	7,617,017.96	-
Total Assets		723,137,420.64	558,543,097.24
LIABILITIES	7		
Accounts payable from redemption of investment units		141,770.50	15,541.12
Accounts payable from derivative contracts	3, 5, 6	3,403,707.59	23,744,088.52
Accrued expenses	5	1,077,260.47	898,099.50
Other liabilities		58,015.89	48,219.21
Total Liabilities		4,680,754.45	24,705,948.35
NET ASSETS		718,456,666.19	533,837,148.89
NET ASSETS :			
Capital received from unitholders		922,552,587.10	617,501,080.95
Retained earnings (deficit)			
Equalisation account		106,234,370.45	172,320,762.00
Deficit from operations		(310,330,291.36)	(255,984,694.06)
Net Assets		718,456,666.19	533,837,148.89
Net asset value per unit		7.7877	8.6451
Investment units sold at the end of the year (units)		92,255,258.7996	61,750,108.0947

UNITED ALL CHINA EQUITY FUND RMF

DETAILS OF INVESTMENTS

AS AT 31 JULY 2023

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
UBS (Lux) Equity SICAV - All China (USD) I-A1-acc *	192,809.103	700,642,667.54	100.00
Total Investments (At cost : Baht 869,507,418.19)		700,642,667.54	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 exchange both in China (onshore) and outside China (offshore).

UNITED ALL CHINA EQUITY FUND RMF

DETAILS OF INVESTMENTS

AS AT 31 JULY 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
UBS (Lux) Equity SICAV - All China (USD) I-A1-acc *	136,786.020	539,175,914.17	100.00
Total Investments (At cost : Baht 685,070,672.13)		539,175,914.17	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 exchange both in China (onshore) and outside China (offshore).

UNITED ALL CHINA EQUITY FUND RMF
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income	5	48,310.58	7,439.29
Total income		<u>48,310.58</u>	<u>7,439.29</u>
EXPENSES	3		
Management fee	5	10,013,932.01	8,646,064.63
Trustee fee		200,278.60	172,921.33
Registrar fee	5	1,335,190.89	1,152,808.53
Professional fee		45,900.00	45,900.00
Other expenses		1,200.00	2,637.35
Total expenses		<u>11,596,501.50</u>	<u>10,020,331.84</u>
Net loss		<u>(11,548,190.92)</u>	<u>(10,012,892.55)</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(17,611,197.94)	(4,740,858.03)
Net unrealised loss on investments		(22,969,992.69)	(114,864,661.61)
Net realised loss on derivative contracts		(30,348,780.50)	(33,419,806.00)
Net unrealised gain (loss) on derivative contracts	6, 7	27,957,398.89	(13,448,219.74)
Net gain (loss) on foreign currency exchange rate		175,165.86	(208,420.94)
Total net realised and unrealised loss on investments		<u>(42,797,406.38)</u>	<u>(166,681,966.32)</u>
Decrease in net assets resulting from operations		<u>(54,345,597.30)</u>	<u>(176,694,858.87)</u>

UNITED ALL CHINA EQUITY FUND RMF
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(54,345,597.30)	(176,694,858.87)
Increase in capital received from unitholders during the year	261,738,135.12	234,867,669.16
Decrease in capital received from unitholders during the year	(22,773,020.52)	(21,000,321.67)
Increase in net assets during the year	184,619,517.30	37,172,488.62
Net assets at the beginning of the year	533,837,148.89	496,664,660.27
Net assets at the end of the year	718,456,666.19	533,837,148.89
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units at the beginning of the year	61,750,108.0947	41,525,445.2333
<u>Add</u> : Investment units issued during the year	33,480,754.2254	22,223,047.4797
<u>Less</u> : Investment units redeemed during the year	(2,975,603.5205)	(1,998,384.6183)
Investment units at the end of the year	92,255,258.7996	61,750,108.0947

UNITED ALL CHINA EQUITY FUND RMF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

United All China Equity Fund RMF (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 14 August 2019. At present, the Fund has its registered value of Baht 2,000 million (divided into 200 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. Its policy is to invest in a foreign unit trust of UBS (Lux) Equity SICAV - All China (USD) I-A1-acc, which is registered in Luxembourg, at the average rate of not less than 80 percent of the Fund’s net asset value, which is registered and 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.

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	
	2023	2022
Purchases of investments	256,326,044.00	182,932,700.00
Sales of investments	54,278,100.00	23,586,900.00

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 July 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	10,013,932.01	8,646,064.63	The basis stated in the prospectus
Registrar fee	1,335,190.89	1,152,808.53	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	-	1.23	Market rate
Purchases of foreign currency	-	970,037,200.00	As specified in the agreement
Sales of foreign currency	-	968,389,024.00	As specified in the agreement

As at 31 July 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	920,841.55	761,018.63
Accrued registrar fee	122,778.86	101,469.16
United Overseas Bank (Thai) Public Company Limited		
Accounts payable from derivative contracts	-	23,744,088.52

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	Notional Amount	2023	
		Fair Value	
	Assets	Liabilities	
Forward exchange contracts	666,923,703.56	7,617,017.96	3,403,707.59

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	476,506,800.00	-	23,744,088.52

7. 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 July 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	700,642,667.54	-	700,642,667.54
Derivative contracts	-	7,617,017.96	-	7,617,017.96
<u>Liabilities</u>				
Derivative contracts	-	3,403,707.59	-	3,403,707.59

Baht

As at 31 July 2022

	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	539,175,914.17	-	539,175,914.17
<u>Liabilities</u>				
Derivative contracts	-	23,744,088.52	-	23,744,088.52

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 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 July 2023			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	700,642,667.54	700,642,667.54
Cash at banks	14,547,988.18	-	-	14,547,988.18
Accounts receivable from interest	-	-	11,402.96	11,402.96
Accounts receivable from sales of investment units	-	-	318,344.00	318,344.00
Accounts receivable from derivative contracts	-	-	7,617,017.96	7,617,017.96

Baht				
Outstanding balance of net financial instruments as at 31 July 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	141,770.50	141,770.50
Accounts payable from				
derivative contracts	-	-	3,403,707.59	3,403,707.59
Accrued expenses	-	-	1,077,260.47	1,077,260.47
Other liabilities	-	-	58,015.89	58,015.89

Baht				
Outstanding balance of net financial instruments as at 31 July 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	539,175,914.17	539,175,914.17
Cash at banks	19,299,682.51	-	-	19,299,682.51
Accounts receivable from interest	-	-	970.56	970.56
Accounts receivable from				
sales of investment units	-	-	66,530.00	66,530.00

<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	15,541.12	15,541.12
Accounts payable from				
derivative contracts	-	-	23,744,088.52	23,744,088.52
Accrued expenses	-	-	898,099.50	898,099.50
Other liabilities	-	-	48,219.21	48,219.21

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 July 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2023	2022
Investments (at fair value)	20,460,902.01	14,891,894.00
Cash at banks	14,585.56	41.75
Accounts receivable from interest	1.92	-

The Fund entered into derivative contracts for hedging exchange rates 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 investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations 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 exchange both in China (onshore) and outside China (offshore).

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 22 August 2023.

สำนักงานบริหารหลักทรัพย์
ใบอนุญาตเลขที่ 33/2540
ปิ่นเกล้า ถนนพญาไท

เหตุผลข้อร้องเรียนทางธุรกิจที่ไม่ได้	
<input type="checkbox"/>	1. คำกล่าวไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารอ้างอิงที่น่าเชื่อถือ
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบคำกล่าว
<input type="checkbox"/>	5. ไม่สามารถให้คำทบทวน
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ข้อกล่าวหาไม่จริงหรือเกินจริง
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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