

United All China Equity Fund : UCHINA-M

Interim Report
(February 1, 2024 - July 31, 2024)

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Message from the Company

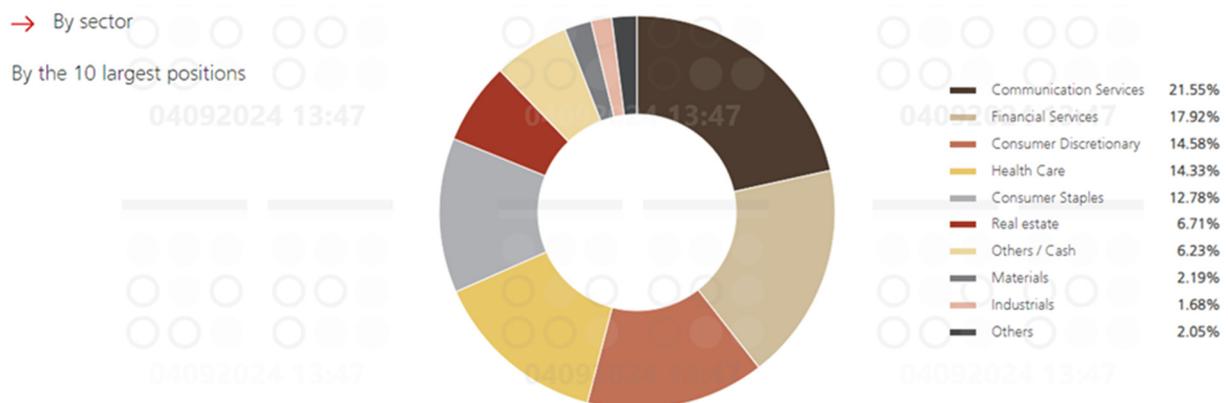
To Unitholders

Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts in 2024 which led to market rally. In 2024, economic activities can continue to expand. As a result, the labor market and inflation dropped less than expected. This increases the chance that interest rates will be cut at a slower pace. However, global equity continued to rally in Q1, led by the developed markets which are driven by earning expectations and Chinese stock market which had sign of recovery after various monetary and fiscal policy measures were taken to stimulate the economy and gain confidence from investors.

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.

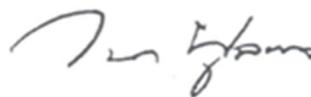


By sector		
→ By the 10 largest positions	TENCENT HOLDINGS LTD	9.84
	NETEASE INC	8.97
	KWEICHOW MOUTAI CO LTD A	8.90
	CHINA MERCHANTS BANK-H	5.91
	ALIBABA GROUP HOLDING LTD	5.58
	CSPC PHARMACEUTICAL GROUP LT	4.75
	MEITUAN-CLASS B	4.19
	PING AN INSURANCE GROUP CO-H	3.96
	FAR EAST HORIZON LTD	3.41
	CHINA RESOURCES LAND HKD0.10	3.10

As we have managed United All China Equity Fund for a period of half year on July 31, 2024 we would like to inform the net value to unit holder, United All China Equity Fund (UCHINA) has a net asset value 4,311,753,777.08 baht in asset value or its earning per unit is at 6.1215 baht and United All China Equity Fund (UCHINA-SFF) has a net asset value 181,125,129.00 baht in asset value or its earning per unit is at 6.1028 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 (Operations 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, 31-33
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, 2024 until July 31, 2024 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 13, 2024

United All China Equity Fund

Name List of Fund Manager

For the period of February 1, 2024 to July 31, 2024

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
6	Mr. Waroon Saptaweekul

* 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 a comparative index of The Master's fund performance adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (100%)

- 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, 2024 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	38,527.54	1.6050
Trustee fee	770.55	0.0321
Transaction fee	-	-
Registrar fee	5,137.01	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.76	0.0005
Other Expenses*	34.90	0.0007
Total Expenses **	44,495.76	1.8523

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>56,228,927.89</u>	<u>1.25</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	56,061,648.94	1.25
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	167,278.95	0.00
<u>Others</u>	<u>-20,255,115.67</u>	<u>-0.45</u>
Other Assets	354,515.95	0.01
Other Liabilities	-20,609,631.62	-0.46
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>4,361,396,237.14</u>	<u>97.07</u>
Unit Trust	4,361,396,237.14	97.07
UBAIA1A	4,361,396,237.14	97.07
Futures Contracts		
<u>Forward Contracts</u>	<u>95,508,856.72</u>	<u>2.13</u>
Forward Contracts	95,508,856.72	2.13
Net Asset Value	4,492,878,906.08	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, 2024

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	22,280,818.50	0.50	11/09/2024	22,280,818.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	23,154,090.00	0.52	09/10/2024	23,154,090.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	33,829,745.00	0.75	13/11/2024	33,829,745.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,678,352.00	-0.04	13/11/2024	-1,678,352.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-361,278.50	-0.01	14/08/2024	-361,278.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,258,473.60	-0.03	11/09/2024	-1,258,473.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	23,033,611.48	0.51	14/08/2024	23,033,611.48
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-657,766.00	-0.01	14/08/2024	-657,766.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-254,133.00	-0.01	14/08/2024	-254,133.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,549,438.90	-0.03	11/09/2024	-1,549,438.90
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-564,766.00	-0.01	14/08/2024	-564,766.00
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-465,200.26	-0.01	14/08/2024	-465,200.26

UOB Asset Management (Thailand) Co., Ltd.

United All China Equity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2024 To July 31, 2024		As at July 31, 2024	
Investment Incomes		Investments at fairvalue (at cost : Baht 7,032,168,772.84)	4,361,396,237.14
Dividend income	0.00	Cash at banks	56,191,699.72
Interest income	214,131.28	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	214,131.28	From dividend and interest	37,228.17
Expenses		Deferred expenses - net	0.00
Management fee	38,527,544.17	Other asset	95,863,372.67
Trustee fee	770,550.87	Total Assets	4,513,488,537.70
Registrar fee	5,137,005.96		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	25,763.76		
Deferred expenses-written off	0.00		
Other expenses	67,019.76		
Total expenses	44,527,884.52		
Net income (loss)from investments	(44,313,753.24)	Net assets :	4,492,878,906.08
Gain (loss) on exchange rate	(223,294,421.94)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(268,256,016.73)	Capital received from unitholders	7,340,325,764.37
Net unrealized gain (loss) on investments	658,942,577.05	Retained earnings	
Net unrealized gain(loss) on forward sold contract	124,198,335.23	Equalization account	1,935,659,672.75
Total net gain (loss) on investments	514,884,895.55	Retained earnings(deficit) from operations	(4,783,106,531.04)
		Net assets value	4,492,878,906.08
Increase (Decrease) in asset from operations	247,276,720.37	Net assets value per unit	6.1208
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	247,276,720.37	Investment units sold at the end of the year (units)	734,032,576.4373

Portfolio Turnover Ratio (PTR)

United All China Equity Fund

For the period of February 1, 2024 to July 31, 2024

0.00%

Credit rating of the bank or financial institution

United All China Equity Fund

As of July 31, 2024

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, 2024 to July 31, 2024

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, 2024 to July 31, 2024

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, 2024

-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

เหตุผลที่จ้างงานผู้รับไม่ได้

- 1. ว่างที่ไม่ชัดเจน
- 2. ไม่มีผลที่ตามมาถ้าทำ
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบถ้าทำ
- 5. ไม่สามารถแก้ไขความผิด
- 6. เสียเวลา
- 7. ยากไม่ทราบที่อยู่ที่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th