

**United All China Equity Fund RMF : UCHINARMF**

***Interim Report***

***(August 1, 2024 - January 31, 2025)***

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## Message from the Company

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To Unitholders

### Market Summary

Global equities experienced a strong run in the first 3 quarter of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. Moreover, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war, especially China and Vietnam.

The Chinese stock market generated outstanding returns in the final quarter. This was the result of the large economic stimulus package announced in late September. It covers both monetary and fiscal policy in order for the Chinese economy to expand beyond 5%. However, investors expect additional measures and budgets to help the real estate sector and domestic consumption.

### 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.

#### **Sector exposure (%)**

	Fund	Benchmark
Communication Services	22.83	13.69
Financial Services	19.11	20.19
Consumer Discretionary	18.47	22.09
Consumer Staples	13.86	6.62
Health Care	11.04	4.47
Real estate	7.26	1.51
Information Technology	2.11	11.06
Industrials	1.85	8.75
Materials	1.42	5.31
Others / Cash	1.20	0.00
Utility	0.85	3.14
Energy	0.00	3.17

#### **Market exposure (%)**

	Fund
China offshore	84.54
China A onshore	14.26
Cash	1.20

#### **10 largest equity positions (%)<sup>1</sup>**

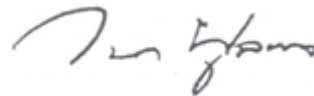
	Fund
Tencent Holdings Ltd	9.9
NetEase Inc	9.8
Kweichow Moutai Co Ltd	9.0
China Merchants Bank Co Ltd	7.1
Alibaba Group Holding Ltd	5.0
Ping An Insurance Group Co of China Ltd	4.6
Meituan	4.3
Far East Horizon Ltd	3.8
China Resources Land Ltd	3.2
CSPC Pharmaceutical Group Ltd	3.2

<sup>1</sup> This is not a recommendation to buy or sell any security

As we have managed United All China Equity Fund RMF for a period of half year on January 31, 2025, we would like to inform the net value to unit holder, United All China Equity Fund RMF has a net asset value 661,804,033.47 baht in asset value or its earning per unit is at 6.6136 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** (Information as of February 17, 2025)

- |    |  |                            |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat                     | Director                   |
| 3. | Ms. Aumporn Supjindavong               | Director                   |
| 4. | Mr. Vana Bulbon                        | Director and CEO           |
| 5. | Mr. Sanchai Apisaksirikul              | Director                   |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

#### **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 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, 2024 until January 31, 2025 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**

February 11, 2025

## United All China Equity Fund RMF

### Name List of Fund Manager

For the period of August 1, 2024 to January 31, 2025

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
6	Mr. Waroon Saptaweekul

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

## Fund Performance

Registration Date Aug 14, 2019

Ending Date of Accounting Period Jan 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	16.90%	23.25%	-26.50%	-24.47%	-19.68%	2.96%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	12.70%	32.05%	-3.64%	-19.85%	-12.91%	21.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	7.62%	19.54%	23.46%	35.11%	20.30%	21.98%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	7.91%	21.83%	21.35%	27.31%	17.78%	20.57%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-0.02%	-4.30%	7.22%	12.94%	-13.79%	-11.02%	N/A	-7.28%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.30%	-2.65%	12.56%	27.58%	-4.40%	1.24%	N/A	3.40%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.38%	9.45%	16.69%	21.67%	30.91%	26.38%	N/A	25.57%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	5.42%	9.44%	17.39%	20.44%	23.68%	20.88%	N/A	20.16%

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 MSCI AC World Health Care Index USD, 100 percent Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

Note: The fund has changed its index from the original to

Benchmark: MSCI China All Shares Net Total Return Index (USD) (which is index of Master Fund) converted into THB (100%) to MSCI China All Shares Net Total Return Index (USD MSCI AC World Health Care Index USD, 100 percent Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent. The fund changes its indicators to reflect the cost of hedging exchange rate risk in line with the fund's strategy. It is effective from August 1, 2024 onwards.

- 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, 2024 to January 31, 2025**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,244.54	1.6050
Trustee fee	104.89	0.0321
Transaction fee	-	-
Registrar fee	699.27	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0036
Other Expenses*	1.90	0.0003
<b>Total Expenses **</b>	<b>6,074.18</b>	<b>1.8551</b>

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 January 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>9,953,474.50</u></b>	<b><u>1.50</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	9,926,453.81	1.50
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	27,020.69	0.00
<b><u>Others</u></b>	<b><u>-1,774,180.65</u></b>	<b><u>-0.27</u></b>
Other Assets	0.00	0.00
Other Liabilities	-1,774,180.65	-0.27
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>639,346,829.32</u></b>	<b><u>96.61</u></b>
Unit Trust	639,346,829.32	96.61
UBAIA 1A	639,346,829.32	96.61
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>14,277,910.30</u></b>	<b><u>2.16</u></b>
Forward Contracts	14,277,910.30	2.16
<b>Net Asset Value</b>	<b>661,804,033.47</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund**

**under the same mutual fund management company (if any)**

**United All China Equity Fund RMF**

**As of January 31, 2025**

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United All China Equity Fund RMF  
As of January 31, 2025

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	3,474,215.00	0.52	13/02/2025	3,474,215.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	5,805,430.10	0.88	12/03/2025	5,805,430.10
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	132,472.95	0.02	13/02/2025	132,472.95
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-942,400.00	-0.14	17/04/2025	-942,400.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-133,409.70	-0.02	17/04/2025	-133,409.70
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	105,637.60	0.02	13/02/2025	105,637.60
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,209,201.50	0.18	12/03/2025	1,209,201.50
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,626,762.85	0.70	17/04/2025	4,626,762.85

UOB Asset Management (Thailand) Co., Ltd.

United All China Equity Fund RMF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2024 To January 31, 2025		As at January 31, 2025	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 843,248,765.89 )	639,346,829.32
Dividend income	0.00	Cash at banks	9,945,550.80
Interest income	25,639.39	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	25,639.39	From dividend and interest	7,923.70
Expenses		Deferred expenses - net	0.00
Management fee	5,244,539.63	Other asset	14,136,391.17
Trustee fee	104,890.86	Total Assets	663,436,694.99
Registrar fee	699,271.98		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,584.51	Accrued expenses	1,103,765.10
Deferred expenses-written off	0.00	Other liabilities	528,896.42
Other expenses	1,900.00	Total Liabilities	1,632,661.52
Total expenses	6,074,186.98		
Net income (loss) from investments	(6,048,547.59)	Net assets :	661,804,033.47
Gain (loss) on exchange rate	14,263,311.32		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(8,742,016.31)	Capital received from unitholders	1,000,663,586.47
Net unrealized gain (loss) on investments	42,856,623.74	Retained earnings	
Net unrealized gain (loss) on forward sold contract	1,315,279.23	Equalization account	80,659,480.68
Total net gain (loss) on investments	35,429,886.66	Retained earnings (deficit) from operations	(419,519,033.68)
		Net assets value	661,804,033.47
Increase (Decrease) in asset from operations	43,644,650.39	Net assets value per unit	6.6136
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	43,644,650.39	Investment units sold at the end of the year (units)	100,066,358.6470

**Portfolio Turnover Ratio (PTR)**

**United All China Equity Fund RMF**

**For the period of August 1, 2024 to January 31, 2025**

4.31%
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**Credit rating of the bank or financial institution**

**United All China Equity Fund RMF**

**As of January 31, 2025**

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, 2024 to January 31, 2025**

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](http://www.uobam.co.th))  
or the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**United All China Equity Fund RMF**

**For the period of August 1, 2024 to January 31, 2025**

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 January 31, 2025**

-None-
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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](http://www.uobam.co.th))

ชำระค่าใบรับคืนจากเรแล้ว  
ใบอนุญาดเลขที่ 33/2540  
ปณณ. ยานาวา

เหตุผลข้ออ้างไม่ได้รับคืน
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตามจำกัดน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัดน้ำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ .....