

United All China Equity Fund: UCHINA-M

Interim Report (February 1, 2025 - July 31, 2025)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	10
Fund Details of Investment, Borrowing and Obligations	11
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	12
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Financial Statement	13
Portfolio Turnover Ratio (PTR)	14
Credit rating of the bank or financial institution	15
List of Soft Commission	16
List of Connected Person with transaction	17
Report on non-compliance of investment limit	18
Information on the exceeding of 1/3 Unit holding	19

Message from the Company

To Unitholders

Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ in the hiking cycle.

China's economy expanded by 5.3% year-on-year in H1 2025, driven by strong industrial output, export momentum, and targeted investment. Consumer confidence remains subdued due to employment concerns and a stressed property sector, though retail sales rose 5% year-on-year. Household savings remain high, signaling caution but also latent consumption potential. Despite structural challenges, China's macro policies have supported a steady recovery. For equity market, China's equity market has rebounded sharply in Q3, 2025, supported by easing U.S.-China trade tensions, and AI and semiconductor stocks led the rally. While fundamentals remain mixed, policy tailwinds continue to support market momentum.

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.

Sector exposure (%)

	Fund	Benchmark
Communication Services	22.87	15.44
Financial Services	18.33	20.71
Consumer Discretionary	15.14	20.97
Health Care	14.07	5.34
Consumer Staples	12.05	5.95
Real estate	6.50	1.39
Industrials	3.72	7.89
Information Technology	2.68	11.69
Others / Cash	2.56	0.00
Materials	1.07	5.07
Utility	1.01	2.77
Energy	0.00	2.78

10 largest equity positions (%)¹

	Fund
Tencent Holdings Ltd	9.8
NetEase Inc	9.2
Kweichow Moutai Co Ltd	7.7
China Merchants Bank Co Ltd	5.6
FAR EAST HORIZON LTD	5.0
CSPC Pharmaceutical Group Ltd	4.8
Alibaba Group Holding Ltd	4.6
AIA Group Ltd	3.5
Ping An Insurance Group Co of China Ltd	3.2
Meituan	2.8
. This is not a common dation to have as all any acquite	

1 This is not a recommendation to buy or sell any security

Market exposure (%)

	Fund
China offshore	85.52
China A onshore	11.92
Cash	2.56

As we have managed United All China Equity Fund for a period of half year on July 31, 2025 we would like to inform the net value to unit holder, United All China Equity Fund (UCHINA) has a net asset value 4,879,022,561.56 baht in asset value or its earning per unit is at 7.7318 baht and United All China Equity Fund (UCHINA-SFF) has a net asset value 234,402,364.10 baht in asset value or its earning per unit is at 7.7082 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)

In Thomas

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

Mr. Thio Boon Kiat Director
 Ms. Aumporn Supjindavong Director

4. Mr. Vana Bulbon Director and CEO

Mr. Sanchai Apisaksirikul Director
 Mrs. Vira-anong Chiranakhorn Phutrakul Director

Management Team (As of August 1, 2025)

Mr. Vana Bulbon Chief Executive Officer
 Ms. Rachada Tangharat Deputy Chief Executive Officer
 Mr. Kulachat Chandavimol Senior Director (Business Development)
 Ms. Nattapon Chansivanon Senior Director (Investment Division)
 Mrs. Sunaree Piboonsakkul Senior Director (Operations 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, 2025 until July 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

August 13, 2025

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

บริการทุกระดับประทับใจ

กะเมื่อแลงที่ 0187536300315

United All China Equity Fund

Name List of Fund Manager

For the period of February 1, 2025 to July 31, 2025

No.	Name List of Fund Manager (As of August 27, 2025)					
1	Mr. Thitirat	Ratanasingha*				
2	Mr. Tanapat	Suriyodorn				
3	Ms. Pornsajee	Worasuttipisit				
4	Mr. Waroon	Saptaweekul				
5	Mr. Yutthapon	Chuleekorn*				
6	Ms. Suwichaya	Piyapisut*				
7	Mr. Kerkchai	Montrikittiphant				

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

Fund Performance

Registration Date Feb 27, 2019

Ending Date of Accounting Period July 31, 2025

UCHINA

	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	16.91%	22.48%	-26.36%	-24.89%	-19.34%	2.61%
ผลตอบแทนตัวชี้วัด										
(Benchmark Return)	N/A	N/A	N/A	N/A	3.18%	32.05%	-3.64%	-19.85%	-12.91%	21.53%
ความผ้นผวนของผลดำเนินงาน										
(Fund Standard Deviation)	N/A	N/A	N/A	N/A	14.02%	19.45%	23.70%	35.76%	20.36%	21.82%
ความผันผวนของตัวขึ้วัด										
(Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	15.62%	21.83%	21.35%	27.31%	17.78%	20.57%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1ปี	3 ปี	รปี	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	17.94%	11.67%	17.99%	26.31%	-4.38%	-10.70%	N/A	-3.92%
(Fund Return)	17.54%	11.07%	17.55%	20.3176	-4.3p %	-10.70%	N/A	-3.52%
ผลตอบแทนตัวชี้วัด								
(Benchmark Return)	14.17%	10.46%	15.68%	30.21%	1.48%	0.49%	N/A	3.81%
ความผับผวนของผลคำเนินงาน								
(Fund Standard Deviation)	15.79%	6.16%	14.89%	22.63%	31.27%	26.35%	N/A	24.68%
ความผ้นผวนของตัวขึ้วัด								
(Benchmark Standard Deviation)	16.44%	6.56%	15.54%	23.75%	23.08%	20.30%	N/A	19.78%

UCHINA-SSF

	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	N/A	0.77%	-26.57%	-24.90%	-19.34%	2.60%
ผลตอบแทนตัวชี้วัด										
(Benchmark Return)	N/A	N/A	N/A	N/A	N/A	0.83%	-3.64%	-19.85%	-12.91%	21.53%
ความผันผวนของผลดำเนินงาน										
(Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	3.12%	23.68%	35.76%	20.36%	21.83%
ความผันผวนของตัวขึ้วัด										
(Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	4.20%	21.35%	27.31%	17.78%	20.57%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1ปี	3 ปี	รปี	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	47.049/	44.070/	47.000/	00.040	4.000/	A1//A	21/4	40.048/	
(Fund Return)	17.94%	11.67%	17.99%	26.31%	-4.33%	N/A	N/A	-12.31%	
ผลตอบแทนตัวชี้วัด									
(Benchmark Return)	14.17%	10.46%	15.68%	30.21%	1.48%	N/A	N/A	-1.30%	
ความผับผวนของผลคำเนินงาน									
(Fund Standard Deviation)	15.79%	6.16%	14.89%	22.63%	31.27%	N/A	N/A	27.09%	
ความผ้นผวนของตัวขึ้วัด									
(Benchmark Standard Deviation)	16.44%	6.56%	15.54%	23.75%	23.08%	N/A	N/A	20.81%	

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) in US Dollars (100%) 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.
- 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, 2025 to July 31, 2025

UCHINA

Called expenses from fund (Fund's direct expense)	Amount	Percentage of
	Unit : Thousand	Net Assets Value
Management fee	37,488.26	1.6050
Trustee fee	749.77	0.0321
Transaction fee	-	-
Registrar fee	4,998.43	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.51	0.0005
Other Expenses*	35.88	0.0008
Total Expenses **	43,296.84	1.8524

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

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

UCHINA-SSF

Called expenses from fund (Fund's direct expense)	Amount	Percentage of
	Unit : Thousand	Net Assets Value
Management fee	1,801.04	1.6050
Trustee fee	36.02	0.0321
Transaction fee	-	-
Registrar fee	240.14	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.18	0.0005
Other Expenses*	1.72	0.0008
Total Expenses **	2,080.11	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 July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	69,443,509.36	<u>1.36</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	69,417,350.80	1.36
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	26,158.56	0.00
<u>Others</u>	-24,499,929.39	<u>-0.48</u>
OtherAssets	1,832,492.61	0.04
Other Liabilities	-26,332,422.00	-0.51
LUXEMBOURG : Assets and Securities List		
Common Stocks	5,086,305,821.99	99.47
UnitTrust	5,086,305,821.99	99.47
UBAIA1A	5,086,305,821.99	99.47
Futures Contracts		
Forward Contracts	<u>-17,824,476.30</u>	<u>-0.35</u>
Forward Contracts	-17,824,476.30	-0.35
Net Asset Value	5,113,424,925.66	100.00

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

As of July 31, 2025

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

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

United All China Equity Fund

As of July 31, 2025

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	<u>Objective</u>	Market Value	%NAV M	laturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	324,894.00	0.01	14/08/2025	324,894.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	131,638.00	0.00	16/10/2025	131,638.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-5,616,632.50	-0.11	16/10/2025	-5,616,632.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-438,504.00	-0.01	13/11/2025	-438,504.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-990,372.50	-0.02	14/08/2025	-990,372.50
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-282,659.40	-0.01	14/08/2025	-282,659.40
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-4,187,262.45	-0.08	14/08/2025	-4,187,262.45
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-6,765,577.45	-0.13	11/09/2025	-6,765,577.45

UOB Asset Management (Thailand) Co., Ltd.

United All China Equity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2025 to July 31, 2025		As at July 31, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 6,373,399,161.22)	5,086,305,821.99
Dividend income	0.00	Cash at banks	69,411,841.14
Interest income	201,500.00	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	201,500.00	From dividend and interest	31,668.22
Expenses		Deferred expenses - net	0.00
Management fee	39,289,300.92	Other asset	1,832,492.61
Trustee fee	785,785.97	Total Assets	5,157,581,823.96
Registrar fee	5,238,573.61		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	25,693.84	Accrued expenses	8,326,572.87
Deferred expenses-written off	0.00	Other liabilities	35,830,325.43
Other expenses	67,825.02	Total Liabilities	44,156,898.30
Total expenses	45,407,179.36		
Net income (loss)from investments	(45,205,679.36)	Net assets :	5,113,424,925.66
Gain (loss) on exchange rate	171,721,144.70		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(147,074,191.31)	Capital received from unitholders	6,614,365,234.53
Net unrealized gain (loss) on investments	933,185,916.34	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(111,670,309.12)	Equalization account	2,171,737,925.44
Total net gain (loss) on investments	674,441,415.91	Retained earnings(deficit) from operations	(3,672,678,234.31)
		Net assets value	5,113,424,925.66
Increase (Decrease) in asset from operations	800,956,881.25	Net assets value per unit	7.7307
Dividend payment during year	0.00		

800,956,881.25

Investment units sold at the end of the year (units)

Increase (Decrease) in net asset from operations

661,436,523.4531

Portfolio Turnover Ratio (PTR)

United All China Equity Fund

For the period of February 1, 2025 to July 31, 2025

6.32%

Credit rating of the bank or financial institution

United All China Equity Fund

As of July 31, 2025

Bank of deposit	Credit ratings by	Credit ratings by domestic	
	international institution	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, 2025 to July 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) 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, 2025 to July 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

As of July 31, 2025

-None-				-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)



ปณจ. ยามาวา	บอนุญาดเลขที่ 33/2540	าระดำไปรมณียากรแล้ว
-------------	-----------------------	---------------------

3495	èsa) <u> </u>			เหตุบัด
] 8. ฮันๆ	 เล็กกิจการ ย้ายไม่ทราบที่อย์ใหม่ 	 นิปมีผู้รับตามจำหน้า นิปมารับภายในสำหนด 	2. ไม่มีเลขที่บ้านตามจำหน้า 3. ไม่ยอมรับ	่ 1. จำหน้าไม่ซัดเจน	เหตุขัดข้องที่ม่าถ่ายผู้รับไม่ได้
		ร ราชต์อยให	ทามจำหน่ กายในกำห	น้านตาม บ	ซัดเอน	จ่ายผู้รับ
:		<u>. </u>	in a	ราหน้า 	•	15 ,

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