UOB Asset Management

United All China Equity Fund RMF : UCHINARMF

Annual Report

(For the period of 2024/2025)

Content

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) 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

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 RMF for a period of one year on July 31, 2025 we would like to inform the net value to unit holder, United All China Equity Fund RMF has a net asset value 780,439,654.31 baht in asset value or its earning per unit is at 7.7956 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. 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 (As of August 1, 2025)

1.	Mr.	Vana	Bulbon	Chief Executive Officer
2.	Ms.	Rachada	Tangharat	Deputy Chief Executive Officer
3.	Mr.	Kulachat	Chandavimol	Chief Marketing Officer
4.	Mr.	Nattapon	Chansivanon	Chief Investment Officer
5.	Mrs.	Sunaree	Piboonsakkul	Chief Operating Officer

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

KASIKORNTHAI

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, 2024 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.

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Mutual Fund Supervisor

August 13, 2025

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, 2024 to July 31, 2025

No.	Name List of Fund Manager (As of September 25, 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	Aug 14, 2019
Ending Date of Accounting Period	Jul 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	16.90%	23.25%	-26.50%	-24.47%	-19.68%	2.96%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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) 1)	3 เดือน (3 Months)1)	6 เดือน (6 Months)1)	1 ปี (1 Year) 2)	3 ปี (3 Years) 2)	5 ปี (5 Years)2)	10 ปี (10 Years)2)	ตั้งแต่จัดตั้ง (Since Inception) 3)
ผลตอบแทนของกองทุน (Fund Return)	17.85%	11.65%	17.87%	26.38%	-4.20%	-10.61%	N/A	-4.09%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	14.17%	10.46%	15.68%	30.21%	1.48%	0.49%	N/A	5.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.80%	6.16%	14.90%	22.79%	30.97%	26.11%	N/A	24.90%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	16.44%	6.56%	15.54%	23.75%	23.08%	20.30%	N/A	19.74%

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) (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.

  Change from

  MSCI China All Shares Net Total Return Index (USD) (which is index of Master Fund) converted into THB

  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 1 August 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 July 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	11,077.89	1.6050
Trustee fee	221.56	0.0321
Transaction fee	-	-
Registrar fee	1,477.05	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0066
Other Expenses*	5.99	0.0009
Total Expenses **	12,828.39	1.8586

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	11,595,356.61	1.49
KASIKORNBANK PUBLIC COMPANY LIMITED	11,568,714.21	1.48
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	26,642.40	0.00
Others	-3,247,880.75	-0.42
Other Assets	2,008.00	0.00
Other Liabilities	-3,249,888.75	-0.42
LUXEMBOURG : Assets and Securities List		
Common Stocks	774,974,049.13	99.30
UnitTrust	774,974,049.13	99.30
UBAIA1A	774,974,049.13	99.30
Futures Contracts		
Forward Contracts	-2,881,870.68	-0.37
Forward Contracts	-2,881,870.68	-0.37
Net Asset Value	**780,439,654.31**	**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 RMF

As of July 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 July 31, 2025

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-791,075.00	-0.10	16/10/2025	-791,075.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-66,689.15	-0.01	13/11/2025	-66,689.15
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-316,919.20	-0.04	14/08/2025	-316,919.20
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-31,406.60	0.00	14/08/2025	-31,406.60
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-620,924.85	-0.08	14/08/2025	-620,924.85
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,054,855.88	-0.14	11/09/2025	-1,054,855.88

Portfolio Turnover Ratio (PTR)

United All China Equity Fund RMF

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

4.66%

Credit rating of the bank or financial institution

United All China Equity Fund RMF

As of July 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 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)

United All China Equity Fund RMF

Recording the value of a debt instrument or claim as zero “0” (set-aside)

(In the case that the mutual fund company records the value of a debt instrument as “0”,

or that issuers of the debt instruments may be unable to pay the debt)

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

United All China Equity Fund RMF

For the period of August 1, 2024 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 RMF

As of July 31, 2025

-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, 2024 to July 31, 2025

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 2025

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 2025, 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 2025, 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, 26 August 2025

UNITED ALL CHINA EQUITY FUND RMF

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

		Baht	
	Note	2025	2024
ASSETS	7		
Investments at fair value	3, 4	774,974,049.13	593,680,121.89
Cash at banks		11,591,552.56	6,840,896.03
Accounts receivable			
From interest		3,804.05	4,995.75
From sales of investment units		2,008.00	27,010.00
Accounts receivable from derivative contracts	3, 6	-	13,656,112.46
Total Assets		786,571,413.74	614,209,136.13
LIABILITIES	7		
Accounts payable from redemption of investment units		1,959,953.14	-
Accounts payable from derivative contracts	3, 6	2,881,870.68	693,481.39
Accrued expenses	5	1,222,894.13	1,061,714.65
Other liabilities		67,041.48	55,237.68
Total Liabilities		6,131,759.43	1,810,433.72
NET ASSETS		780,439,654.31	612,398,702.41
NET ASSETS :			
Capital received from unitholders		1,001,128,163.37	992,808,750.27
Retained earnings (deficit)			
Equalisation account		80,622,986.74	82,753,636.21
Deficit from operations		(301,311,495.80)	(463,163,684.07)
Net Assets		780,439,654.31	612,398,702.41
Net asset value per unit		7.7956	6.1683
Investment units sold at the end of the year (units)		100,112,816.3365	99,280,875.0274

UNITED ALL CHINA EQUITY FUND RMF

DETAILS OF INVESTMENTS

AS AT 31 JULY 2025

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
UBS (Lux) Equity SICAV - All China (USD) I-A1-acc *	199,489.533	774,974,049.13	100.00
Total Investments (At cost : Baht 861,657,819.03)		**774,974,049.13**	**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 2024

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
Unit Trust			
UBS (Lux) Equity SICAV - All China (USD) I-A1-acc *	189,723.777	593,680,121.89	100.00
Total Investments (At cost : Baht 840,438,682.20)		**593,680,121.89**	**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 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		49,177.91	68,799.60
Total income		49,177.91	68,799.60
EXPENSES	3		
Management fee	5	11,077,888.22	10,257,636.29
Trustee fee		221,557.81	205,152.68
Registrar fee	5	1,477,051.84	1,367,684.85
Professional fee		45,900.00	45,900.00
Other expenses		5,985.45	5,230.98
Total expenses		12,828,383.32	11,881,604.80
Net loss		(12,779,205.41)	(11,812,805.20)
Net gain (loss) on investments	3		
Net realised loss on investments		(9,365,213.17)	(16,315,485.99)
Net unrealised gain (loss) on investments		160,074,790.41	(77,893,809.66)
Net realised gain (loss) on derivative contracts		39,900,918.50	(55,330,738.16)
Net unrealised gain (loss) on derivative contracts	6, 7	(15,844,501.75)	8,749,320.70
Net loss on foreign currency exchange rate		(134,600.31)	(229,874.40)
Total net realised and unrealised gain (loss) on investments		174,631,393.68	(141,020,587.51)
Increase (decrease) in net assets resulting from operations		161,852,188.27	(152,833,392.71)

The accompanying notes are an integral part of these financial statements.

UNITED ALL CHINA EQUITY FUND RMF

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 JULY 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	161,852,188.27	(152,833,392.71)
Increase in capital received from unitholders during the year	74,418,762.40	86,817,214.96
Decrease in capital received from unitholders during the year	(68,229,998.77)	(40,041,786.03)
Increase (decrease) in net assets during the year	168,040,951.90	(106,057,963.78)
Net assets at the beginning of the year	612,398,702.41	718,456,666.19
Net assets at the end of the year	780,439,654.31	612,398,702.41

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	99,280,875.0274	92,255,258.7996
Add : Investment units issued during the year	10,697,991.7701	13,282,226.3985
Less : Investment units redeemed during the year	(9,866,050.4610)	(6,256,610.1707)
Investment units at the end of the year	100,112,816.3365	99,280,875.0274

The accompanying notes are an integral part of these financial statements.

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 the 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 in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. 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	
	2025	2024
Purchases of investments	62,707,465.00	35,775,010.00
Sales of investments	32,123,115.00	48,528,260.00

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 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	11,077,888.22	10,257,636.29	The basis stated in the prospectus
Registrar fee	1,477,051.84	1,367,684.85	The basis stated in the prospectus

As at 31 July 2025 and 2024, the Fund had the significant outstanding balances with the related company as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,050,755.92	906,973.70
Accrued registrar fee	140,100.80	120,929.82

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	712,789,493.00	-	2,881,870.68

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	654,175,074.00	13,656,112.46	693,481.39

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 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	774,974,049.13	-	774,974,049.13
Liabilities				
Derivative contracts	-	2,881,870.68	-	2,881,870.68

	Baht			
	As at 31 July 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	593,680,121.89	-	593,680,121.89
Derivative contracts	-	13,656,112.46	-	13,656,112.46
Liabilities				
Derivative contracts	-	693,481.39	-	693,481.39

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 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	774,974,049.13	774,974,049.13
Cash at banks	11,591,552.56	-	-	11,591,552.56
Accounts receivable from interest	-	-	3,804.05	3,804.05
Accounts receivable from sales of investment units	-	-	2,008.00	2,008.00
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	1,959,953.14	1,959,953.14
Accounts payable from derivative contracts	-	-	2,881,870.68	2,881,870.68
Accrued expenses	-	-	1,222,894.13	1,222,894.13
Other liabilities	-	-	67,041.48	67,041.48

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	593,680,121.89	593,680,121.89
Cash at banks	6,840,896.03	-	-	6,840,896.03
Accounts receivable from interest	-	-	4,995.75	4,995.75
Accounts receivable from sales of investment units	-	-	27,010.00	27,010.00
Accounts receivable from derivative contracts	-	-	13,656,112.46	13,656,112.46

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from derivative contracts	-	-	693,481.39	693,481.39
Accrued expenses	-	-	1,061,714.65	1,061,714.65
Other liabilities	-	-	55,237.68	55,237.68

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 2025 and 2024, the Fund had foreign currency accounts as follows:

	USD	
Accounts	2025	2024
Investments (at fair value)	23,737,259.53	16,653,953.15
Cash at banks	815.15	794.60
Accounts receivable from interest	0.90	0.48

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 26 August 2025.

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้
☐ 1. จ่าหน้าไม่ชัดเจน
☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามจ่าหน้า
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
☐ 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