

United All China Equity Fund RMF : UCHINARMF

Interim Report
(August 1, 2025 - January 31, 2026)

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Message from the Company

To Unitholders

Market Summary

The global economy in the second half of 2025 continued to navigate a landscape shaped by geopolitical tensions, evolving trade dynamics, and diverging monetary policies. Growth momentum softened but avoided a sharp downturn, with global GDP expected to decelerate as tariff-related distortions and policy uncertainty weighed on major economies. Global equity markets reflected this mix of resilience and caution. International markets outpaced U.S. equities as investors rotated toward regions with more attractive valuations and improving macro conditions. Yet volatility persisted due to renewed tariff announcements, geopolitical escalation, and lingering uncertainty around corporate earnings. Despite these headwinds, risk appetite remained supported by expectations of policy easing, particularly in Europe and parts of Asia, and by continued strength in AI-related investment themes. Overall, global markets entered year-end with cautious optimism, balancing macro risks against improving financial conditions and recovering sentiment.

China's equity markets showed signs of renewed strength in 2025, recovering meaningfully after years of volatility as investors responded to attractive valuations, improved liquidity, and structural shifts toward advanced manufacturing and innovation-driven sectors. Breakthroughs in AI, biotechnology, electric vehicles, and battery technology positioned China as a major competitor in high-end global supply chains, reinforcing investor confidence through the year. Market stabilization measures-including policy support and capital injections during periods of stress-helped lift sentiment and encouraged broader participation across both A-shares and offshore markets. By late 2025, Chinese equities were benefiting from expectations of a global rate-cut cycle, which historically redirects capital flows toward emerging markets. While macro uncertainties remained, especially around domestic demand softness and property-sector weakness, the equity outlook for H2 leaned positive as structural themes-in industrial upgrading, technology innovation, and state-backed strategic sectors-continued to anchor medium-term growth potential.

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	20.07	14.79
Financial Services	19.92	18.81
Consumer Discretionary	16.23	19.94
Health Care	11.21	4.70
Consumer Staples	9.94	4.92
Real estate	5.95	1.27
Industrials	5.45	8.43
Others / Cash	3.86	0.27
Information Technology	3.81	13.27
Materials	2.64	8.34
Utility	0.92	2.36
Energy	0.00	2.90

Market exposure (%)

	Fund
China offshore	85.69
China A onshore	10.45
Cash	3.86

10 largest equity positions (%)¹

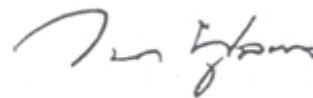
	Fund
Tencent Holdings Ltd	9.8
NetEase Inc	7.9
Kweichow Moutai Co Ltd	7.1
Alibaba Group Holding Ltd	6.9
FAR EAST HORIZON LTD	4.4
China Merchants Bank Co Ltd	4.4
AIA Group Ltd	4.3
Ping An Insurance Group Co of China Ltd	4.2
China Mobile Ltd	2.4
Yunnan Baiyao Group Co Ltd	2.3

¹ 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, 2026, we would like to inform the net value to unit holder, United All China Equity Fund RMF has a net asset value 796,915,942.59 baht in asset value or its earning per unit is at 8.1898 baht (As of January 30, 2026)

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 in 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 (As of December 30, 2025)

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

Management Team

- | | |
|------------------------------|--------------------------------|
| 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



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, 2025 until January 31, 2026 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, 2026

United All China Equity Fund RMF

Name List of Fund Manager

For the period of August 1, 2025 to January 31, 2026

No.	Name List of Fund Manager (As of February 2, 2026)
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)

United All China Equity Fund RMF

Total Expenses as called from fund Table

From August 1, 2025 to January 31, 2026

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,431.98	1.6050
Trustee fee	128.64	0.0321
Transaction fee	-	-
Registrar fee	857.60	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0030
Other Expenses*	3.81	0.0005
Total Expenses **	7,445.61	1.8546

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, 2026

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>9,692,456.53</u>	<u>1.22</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	9,691,759.52	1.22
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	697.01	0.00
<u>Others</u>	<u>-1,890,412.77</u>	<u>-0.24</u>
Other Assets	788,681.67	0.10
Other Liabilities	-2,679,094.44	-0.34
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>784,070,568.76</u>	<u>98.39</u>
UnitTrust	784,070,568.76	98.39
UBAIA 1A	784,070,568.76	98.39
Futures Contracts		
<u>Forward Contracts</u>	<u>5,002,857.48</u>	<u>0.63</u>
Forward Contracts	5,002,857.48	0.63
Net Asset Value	796,875,470.00	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 January 31, 2026

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, 2026

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	-147,182.28	-0.02	17/04/2026	-147,182.28
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	1,925,681.15	0.24	12/03/2026	1,925,681.15
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,224,358.61	0.40	12/02/2026	3,224,358.61

UOB Asset Management (Thailand) Co., Ltd.

United All China Equity Fund RMF

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2025 to January 31, 2026		As at January 31, 2026	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 838,455,664.44)	784,070,568.76
Dividend income	0.00	Cash at banks	9,687,666.30
Interest income	16,325.84	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	16,325.84	From dividend and interest	4,790.23
Expenses		Deferred expenses - net	0.00
Management fee	6,431,977.87	Other asset	5,791,539.15
Trustee fee	128,639.59	Total Assets	799,554,564.44
Registrar fee	857,596.99		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,584.51	Accrued expenses	1,350,097.70
Deferred expenses-written off	0.00	Other liabilities	1,328,996.74
Other expenses	3,813.51	Total Liabilities	2,679,094.44
Total expenses	7,445,612.47		
Net income (loss) from investments	(7,429,286.63)	Net assets :	796,875,470.00
Gain (loss) on exchange rate	9,320,876.82		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(2,274,484.59)	Capital received from unitholders	973,049,132.37
Net unrealized gain (loss) on investments	32,298,674.22	Retained earnings	
Net unrealized gain (loss) on forward sold contract	7,884,728.16	Equalization account	85,337,325.45
Total net gain (loss) on investments	37,908,917.79	Retained earnings (deficit) from operations	(261,510,987.82)
		Net assets value	796,875,470.00
Increase (Decrease) in asset from operations	39,800,507.98	Net assets value per unit	8.1894
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	39,800,507.98	Investment units sold at the end of the year (units)	97,304,913.2374

Portfolio Turnover Ratio (PTR)

United All China Equity Fund RMF

For the period of August 1, 2025 to January 31, 2026

2.52%

Credit rating of the bank or financial institution

United All China Equity Fund RMF

As of January 30, 2026

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, 2025 to January 31, 2026

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, 2025 to January 31, 2026

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 30, 2026

-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)

ชำระค่าไปรษณีย์จากธนบุรี
หมายเลขโทรเลขที่ 33/2540
แผนก. ธนาคาร

เรื่องยื่นขอรับเงินกู้ยืมเงินได้
<input type="checkbox"/> 1. จ่ายค่าไปรษณีย์
<input type="checkbox"/> 2. ไม่มีผลที่ผ่านตามจำนวนจ่าย
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวนจ่าย
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียค่าส่ง
<input type="checkbox"/> 7. จ่ายไม่ครบที่สัญญา
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.
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