

United Vietnam Opportunity Fund : UVO

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by major central banks as well as high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rates to fight with sticky inflation. This hiking cycle is one of the fastest rate hikes in market history. The situation became intense when US regional banks faced with deposit flight and bank run but US regulator swiftly provided solution by guaranteeing their deposit and finding new shareholders. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will also cause market volatility.

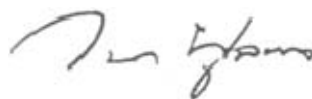
Fund's Investment Strategy

The fund is a fund of funds that invest across units of foreign CIS and/or ETF with investment exposure mainly in companies listed on Vietnam Stock Exchange on average no less than 80% of its total net asset value. The fund will invest in at least 2 foreign CIS and/or ETF with no more than 79% of total NAV in each where the fund asset allocation will be in accordance to the portfolio manager's discretion. The fund may employ derivatives instruments only for the purpose of Efficient Portfolio Management.

As we have managed United Vietnam Opportunity Fund for a period of one year on June 30, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 81,276,516.85 baht in asset value or its earning per unit is at 8.8306 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 management United Vietnam Opportunity 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 (Operation 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, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of United Vietnam Opportunity Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Vietnam Opportunity Fund by UOB Asset Management (Thailand) Co., Ltd. from July 1, 2022 until June 30, 2023 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

July 7, 2023

United Vietnam Opportunity Fund

Name List of Fund Manager

For the period of July 1, 2022 to June 30, 2023

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 Worasuttiipisit

* Fund manager and portfolio manager in derivatives (if any)

Fund Performance

Registration Date Jul 20, 2018

Ending Date of Accounting Period Jun 30, 2023

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	-6.01%	-7.06%	14.40%	38.18%	-40.82%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	-9.69%	-1.10%	17.25%	49.42%	-42.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	10.12%	10.88%	23.80%	20.11%	25.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	11.94%	14.39%	23.59%	22.75%	26.18%

	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)	8.06%	5.88%	8.06%	-17.07%	5.35%	N/A	N/A	-2.48%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	14.33%	10.30%	14.33%	-14.83%	8.11%	N/A	N/A	0.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.18%	4.90%	10.18%	21.22%	21.80%	N/A	N/A	23.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.50%	6.71%	14.50%	25.45%	20.57%	N/A	N/A	22.12%

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 : FTSE Vietnam Index converted in THB
- 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 Vietnam Opportunity Fund

Total Expenses as called from fund Table

From July 1, 2022 to June 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,328.28	1.6050
Trustee fee	26.57	0.0321
Transaction fee	-	-
Registrar fee	177.10	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0555
Other Expenses*	14.86	0.0180
Total Expenses**	1,592.71	1.9246
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,302.87	0.0016

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

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

United Vietnam Opportunity Fund

Brokerage Fee

From July 1, 2022 to June 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	22,279.09	100.00
	Total	22,279.09	100.00

United Vietnam Opportunity Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>6,610,596.40</u>	<u>8.13</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	6,201,917.67	7.63
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	408,678.73	0.50
<u>Others</u>	<u>-5,045,158.12</u>	<u>-6.21</u>
Other Assets	5,640.89	0.01
Other Liabilities	-5,050,799.01	-6.21
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>29,232,604.33</u>	<u>35.97</u>
Non Listed Securities	29,232,604.33	35.97
Unit Trust	29,232,604.33	35.97
VEF	29,232,604.33	35.97
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>17,205,818.54</u>	<u>21.17</u>
Non Listed Securities	17,205,818.54	21.17
Unit Trust	17,205,818.54	21.17
XFVT.SP	17,205,818.54	21.17
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>35,218,703.35</u>	<u>43.33</u>
Non Listed Securities	35,218,703.35	43.33
Unit Trust	35,218,703.35	43.33
UNUVECT	35,218,703.35	43.33
Futures Contracts		
<u>Forward Contracts</u>	<u>-1,946,047.65</u>	<u>-2.39</u>
Forward Contracts	-1,946,047.65	-2.39
Net Asset Value	81,276,516.85	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Vietnam Opportunity Fund
 As of June 30, 2023

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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,776,850.42	-2.19	16/08/2023	-1,776,850.42
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	26,549.99	0.03	16/08/2023	26,549.99
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-130,210.10	-0.16	13/07/2023	-130,210.10
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-79,177.93	-0.10	17/11/2023	-79,177.93
	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-56,009.07	-0.07	13/07/2023	-56,009.07
	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	61,734.18	0.08	13/07/2023	61,734.18
	BANK OFAYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	7,915.70	0.01	16/08/2023	7,915.70

Portfolio Turnover Ratio (PTR)

United Vietnam Opportunity Fund

For the period of July 1, 2022 to June 30, 2023

32.00%

Credit rating of the bank or financial institution

United Vietnam Opportunity Fund

As of June 30, 2023

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 Person with transactions

For the period of July 1, 2022 to June 30, 2023

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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 Vietnam Opportunity Fund

For the period of July 1, 2022 to June 30, 2023

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website: <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

United Vietnam Opportunity Fund

As of June 30, 2023

-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 Vietnam Opportunity Fund

For the period of July 1, 2022 to June 30, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED VIETNAM OPPORTUNITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Vietnam Opportunity Fund

Opinion

I have audited the financial statements of United Vietnam Opportunity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 June 2023, 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 Vietnam Opportunity Fund as at 30 June 2023, 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, 7 August 2023

UNITED VIETNAM OPPORTUNITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4, 5	81,657,126.22	78,800,569.23
Cash at banks		6,610,046.40	1,003,220.00
Accounts receivable			
From interest		550.00	33.74
From sales of investments		-	5,291,250.00
From sales of investment units		5,640.89	5,223.62
Accounts receivable from derivative contracts	3, 6	96,199.87	-
Accrued other income	5	-	56,282.32
Total Assets		88,369,563.38	85,156,578.91
LIABILITIES	7		
Accounts payable from redemption of investment units		4,870,653.51	78,847.64
Accounts payable from derivative contracts	3, 5, 6	2,042,247.52	1,773,578.29
Accrued expenses	5	172,422.14	172,314.87
Accrued income tax		82.50	5.06
Other liabilities		7,640.86	7,718.53
Total Liabilities		7,093,046.53	2,032,464.39
NET ASSETS		81,276,516.85	83,124,114.52
NET ASSETS :			
Capital received from unitholders		92,039,334.89	78,067,565.72
Retained earnings (deficit)			
Equalisation account		13,698,578.38	15,495,500.51
Deficit from operations		(24,461,396.42)	(10,438,951.71)
Net Assets		81,276,516.85	83,124,114.52
Net asset value per unit		8.8306	10.6477
Investment units sold at the end of the year (units)		9,203,933.4891	7,806,756.5716

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

UNITED VIETNAM OPPORTUNITY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2023

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
Listed Securities			
Unit Trust			
Xtrackers FTSE Vietnam Swap UCITS ETF 1C	17,082	17,205,818.54	21.07
Unlisted Securities			
Unit Trusts			
United Vietnam Equity Fund	12,162.090	35,218,703.35	43.13
Vietnam Equity (UCITS) Fund (Dragon)	30,181.850	29,232,604.33	35.80
Total Investments in Foreign Unit Trusts		81,657,126.22	100.00
Total Investments (At cost : Baht 88,153,162.70)		81,657,126.22	100.00

UNITED VIETNAM OPPORTUNITY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2022

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
Listed Securities			
Unit Trust			
Xtrackers FTSE Vietnam Swap UCITS ETF 1C	16,260	19,358,038.13	24.57
Unlisted Securities			
Unit Trusts			
JPMorgan Vietnam Opportunities Fund	14,989.398	11,209,521.59	14.23
United Vietnam Equity Fund	3,607.980	11,468,434.45	14.55
Vietnam Equity (UCITS) Fund (Dragon)	33,276.740	36,764,575.06	46.65
Total Investments in Foreign Unit Trusts		78,800,569.23	100.00
Total Investments (At cost : Baht 76,533,985.46)		78,800,569.23	100.00

UNITED VIETNAM OPPORTUNITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Baht	
		2023	2022
INCOME	3		
Interest income		6,584.61	1,604.46
Other income	5, 8	1,302.87	247,846.60
Total income		7,887.48	249,451.06
EXPENSES	3		
Management fee	5	1,328,280.15	1,469,149.08
Trustee fee		26,565.70	29,383.02
Registrar fee	5	177,104.15	195,886.61
Professional fee		45,900.00	45,900.00
Other expenses	5	37,137.89	26,087.81
Total expenses		1,614,987.89	1,766,406.52
Net loss		(1,607,100.41)	(1,516,955.46)
Net gain (loss) on investments	3		
Net realised gain on investments		918,958.01	10,543,319.00
Net unrealised loss on investments		(8,762,620.25)	(20,922,764.79)
Net realised loss on derivative contracts		(4,670,256.70)	(7,660,162.50)
Net unrealised loss on derivative contracts	6, 7	(172,469.36)	(207,817.95)
Net gain (loss) on foreign currency exchange rate		272,031.83	(72,049.03)
Total net realised and unrealised loss on investments		(12,414,356.47)	(18,319,475.27)
Decrease in net assets resulting from operations before income tax		(14,021,456.88)	(19,836,430.73)
<u>Less</u> Income tax	3	(987.83)	(240.63)
Decrease in net assets resulting from operations after income tax		(14,022,444.71)	(19,836,671.36)

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

UNITED VIETNAM OPPORTUNITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(14,022,444.71)	(19,836,671.36)
Increase in capital received from unitholders during the year	29,443,535.82	76,793,121.88
Decrease in capital received from unitholders during the year	(17,268,688.78)	(44,531,170.59)
Increase (decrease) in net assets during the year	(1,847,597.67)	12,425,279.93
Net assets at the beginning of the year	83,124,114.52	70,698,834.59
Net assets at the end of the year	81,276,516.85	83,124,114.52

	Units	
	<u>Changes of investment units</u>	
(at Baht 10 each)		
Investment units at the beginning of the year	7,806,756.5716	5,352,444.6600
<u>Add</u> : Investment units issued during the year	3,391,786.4185	5,764,377.1603
<u>Less</u> : Investment units redeemed during the year	(1,994,609.5010)	(3,310,065.2487)
Investment units at the end of the year	9,203,933.4891	7,806,756.5716

UNITED VIETNAM OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

United Vietnam Opportunity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 20 July 2018 with 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 units of foreign CIS and/or ETF with investment exposure mainly in companies listed on Vietnam Stock Exchange on average not less than 80% of its net asset value. The Fund will invest in at least 2 foreign CIS and/or ETF with no more than 79% of total NAV in each fund where the investment allocation will be in accordance to the portfolio manager’s discretion. 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 of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF 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 closing price or 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.

Other income and 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.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

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	
	2023	2022
Purchases of investments	37,163,884.63	65,364,874.67
Sales of investments	26,463,665.40	45,288,664.73

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 30 June 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	1,328,280.15	1,469,149.08	The basis stated in the prospectus
Registrar fee	177,104.15	195,886.61	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Purchases of foreign currency	-	78,901,500.00	As specified in the agreement
Sales of foreign currency	-	78,627,060.00	As specified in the agreement
UOB Asset Management Ltd.			
Purchases of investments	28,581,498.60	16,041,608.88	Market price
Sales of investments	3,269,220.00	4,165,118.88	Market price
Other income	-	8,099.26	See Note 8
UOB Kay Hian Private Limited			
Commission fee	22,279.09	17,348.81	Market price

As at 30 June 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	113,668.61	113,572.89
Accrued registrar fee	15,155.81	15,143.10
United Vietnam Equity Fund		
Investments	35,218,703.35	11,468,434.45
United Overseas Bank (Thai) Public Company Limited		
Accounts payable from derivative contracts	-	1,773,578.29
UOB Asset Management Ltd.		
Accrued other income	-	4,884.88

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	95,609,357.00	96,199.87	2,042,247.52

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	78,627,060.00	-	1,773,578.29

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 30 June 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	17,205,818.54	64,451,307.68	-	81,657,126.22
Derivative contracts	-	96,199.87	-	96,199.87
<u>Liabilities</u>				
Derivative contracts	-	2,042,247.52	-	2,042,247.52

Baht				
As at 30 June 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	19,358,038.13	59,442,531.10	-	78,800,569.23
<u>Liabilities</u>				
Derivative contracts	-	1,773,578.29	-	1,773,578.29

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed unit trust. The Fund does not adjust the quoted price for these instruments.

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 trusts which are unlisted securities 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 30 June 2023			
	Floating	Fixed	No	Total
	Interest Rate	Interest Rate	Interest Rate	
<u>Financial Assets</u>				
Investments at fair value	-	-	81,657,126.22	81,657,126.22
Cash at banks	6,610,046.40	-	-	6,610,046.40
Accounts receivable from interest	-	-	550.00	550.00
Accounts receivable from sales of investment units	-	-	5,640.89	5,640.89
Accounts receivable from derivative contracts	-	-	96,199.87	96,199.87
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	4,870,653.51	4,870,653.51
Accounts payable from derivative contracts	-	-	2,042,247.52	2,042,247.52
Accrued expenses	-	-	172,422.14	172,422.14
Accrued income tax	-	-	82.50	82.50
Other liabilities	-	-	7,640.86	7,640.86
Baht				
Outstanding balance of net financial instruments as at 30 June 2022				
	Floating	Fixed	No	Total
	Interest Rate	Interest Rate	Interest Rate	
<u>Financial Assets</u>				
Investments at fair value	-	-	78,800,569.23	78,800,569.23
Cash at banks	1,003,220.00	-	-	1,003,220.00
Accounts receivable from interest	-	-	33.74	33.74
Accounts receivable from sales of investments	-	-	5,291,250.00	5,291,250.00
Accounts receivable from sales of investment units	-	-	5,223.62	5,223.62
Accrued other income	-	-	56,282.32	56,282.32

Baht				
Outstanding balance of net financial instruments as at 30 June 2022				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	78,847.64	78,847.64
Accounts payable from				
derivative contracts	-	-	1,773,578.29	1,773,578.29
Accrued expenses	-	-	172,314.87	172,314.87
Accrued income tax	-	-	5.06	5.06
Other liabilities	-	-	7,718.53	7,718.53

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 30 June 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2023	2022
Investments (at fair value)	2,299,941.59	2,233,892.82
Cash at banks	11,510.55	11,879.25
Accounts receivable from interest	0.23	0.42
Accounts receivable from sales of investments	-	150,000.00
Accrued other income	-	1,595.53

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 trusts. 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 manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

8. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 7 August 2023.

ชำระค่าไปรษณีย์จากธนบัตร
จำนวนบาทเลขที่ 33/2540
ผ่าน: ธนาคาร

เหตุผลที่ยังไม่ชำระเงินได้
<input type="checkbox"/> 1. ฝากเงินไม่ได้
<input type="checkbox"/> 2. ไม่เพียงพอที่นำส่งตามจำนวนค่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจำนวนค่า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดสิ่งต่าง
<input type="checkbox"/> 7. อื่นๆที่ไม่ทราบที่อยู่อื่น
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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