

United Vietnam Opportunity Fund : UVO

Interim Report

(July 1, 2023 - December 31, 2023)

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies will continue to raise interest rates in the first half of 2023 to control slowly falling inflation towards target. As a result, that led to the world economy slowdown, especially the manufacturing sector while the service sector continues to grow. Even inflation has clearly begun to turn a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks of major economies can stop raising interest rates from the middle of the year onwards.

The global stock market performed well after the banking crisis situation in the United States and Europe began to subside. This was led by the Japanese stock market due to good company fundamentals and support from the depreciating currency, and the US stock market where the technology sector continued to rise on the back of the business sector's adaptation and application of artificial intelligence technology and expectations that the central bank would be able to pursue a less stringent monetary policy. However, the Chinese stock market fell due to sluggish in property sector and domestic consumption that outweighed reopening hopes.


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 managers 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 half year on December 31, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 80,708,761.28 Baht in asset value or its earning per unit is at 8.6569 Baht. (As of December 28, 2023)

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.
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South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
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ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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) Company Limited from July 1, 2023 until December 31, 2023 consider that UOB Asset Management (Thailand) Company Limited has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.



Mutual Fund Supervisor

January 8, 2024

United Vietnam Opportunity Fund

Name List of Fund Manager

For the period of July 1, 2023 to December 31, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodom
4	Mr. Guy Siriphanpom*
5	Ms. Pomsajee Worasuttipisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date Jul 20, 2018

Ending Date of Accounting Period Dec 31, 2023

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	-6.01%	-7.06%	14.40%	38.18%	-40.82%	5.94%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	-9.69%	-1.10%	17.25%	49.42%	-42.67%	8.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	10.12%	10.88%	23.80%	20.11%	25.14%	18.07%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	11.94%	14.39%	23.59%	22.75%	26.18%	23.78%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	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 (Fund Return)	5.94%	-2.35%	-1.97%	5.97%	-4.68%	-1.63%	N/A	-2.61%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.35%	-7.47%	-5.22%	8.40%	-2.46%	1.48%	N/A	-0.52%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	18.07%	11.75%	14.96%	18.40%	23.07%	25.04%	N/A	24.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	23.78%	14.09%	18.87%	24.21%	22.73%	23.43%	N/A	22.82%

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 : FTSE Vietnam Index adjusted by the exchange rate to calculate returns in baht currency at the date with return is calculated. (100%)
- 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, 2023 to December 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	648.73	1.6050
Trustee fee	12.97	0.0321
Transaction fee	-	-
Registrar fee	86.50	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0581
Legal Fee	9.63	0.0238
Other Expenses*	7.22	0.0179
Total Expenses **	788.57	1.9509

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, 2023 to December 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	32,634.48	100.00
	Total	32,634.48	100.00

United Vietnam Opportunity Fund
Details of Investment ,Borrowing and Obligations
As of December 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,267,688.01</u>	<u>2.80</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,758,677.80	2.17
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	509,010.21	0.63
<u>Others</u>	<u>-139,675.02</u>	<u>-0.17</u>
Other Assets	11,645.13	0.01
Other Liabilities	-151,320.15	-0.19
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>29,558,904.27</u>	<u>36.54</u>
Non Listed Securities	29,558,904.27	36.54
Unit Trust	29,558,904.27	36.54
VEF	29,558,904.27	36.54
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>3,646,257.13</u>	<u>4.51</u>
Non Listed Securities	3,646,257.13	4.51
Unit Trust	3,646,257.13	4.51
XFVT.SP	3,646,257.13	4.51
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>34,668,675.72</u>	<u>42.85</u>
Non Listed Securities	34,668,675.72	42.85
Unit Trust	34,668,675.72	42.85
UNUVECT	34,668,675.72	42.85
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>9,567,906.98</u>	<u>11.83</u>
Non Listed Securities	9,567,906.98	11.83
Unit Trust	9,567,906.98	11.83
VNM.US	9,567,906.98	11.83
Futures Contracts		
<u>Forward Contracts</u>	<u>1,331,846.04</u>	<u>1.65</u>
Forward Contracts	1,331,846.04	1.65
Net Asset Value	80,901,603.13	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Vietnam Opportunity Fund
As of December 31, 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	4,415.98	0.01	25/01/2024	4,415.98
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,228,539.62	1.52	13/02/2024	1,228,539.62
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	22,314.76	0.03	25/01/2024	22,314.76
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-27,593.32	-0.03	13/02/2024	-27,593.32
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	104,169.00	0.13	25/01/2024	104,169.00

UOB Asset Management (Thailand) Co., Ltd.

United Vietnam Opportunity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From July 1, 2023 To December 31, 2023		As at December 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 83,686,936.43)	77,441,744.10
Dividend income	431,322.08	Cash at banks	2,266,856.88
Interest income	8,243.16	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	439,565.24	From dividend and interest	12,470.84
Expenses		Deferred expenses - net	0.00
Management fee	648,728.67	Other asset	1,331,851.46
Trustee fee	12,974.62	Total Assets	81,052,923.28
Registrar fee	86,497.15		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,523.10	Accrued expenses	149,722.75
Deferred expenses-written off	0.00	Other liabilities	1,597.40
Other expenses	50,724.82	Total Liabilities	151,320.15
Total expenses	822,448.36		
Net income (loss)from investments	(382,883.12)	Net assets :	80,901,603.13
Gain (loss) on exchange rate	(2,759,266.21)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(1,358,462.66)	Capital received from unitholders	93,229,700.99
Net unrealized gain (loss) on investments	250,844.15	Retained earnings	
Net unrealized gain(loss) on forward sold contract	3,277,893.69	Equalization account	13,105,172.71
Total net gain (loss) on investments	2,170,275.18	Retained earnings(deficit) from operations	(25,433,270.57)
		Net assets value	80,901,603.13
Increase (Decrease) in asset from operations	(971,874.15)	Net assets value per unit	8.6776
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(971,874.15)	Investment units sold at the end of the year (units)	9,322,970.0990

Portfolio Turnover Ratio (PTR)

United Vietnam Opportunity Fund

For the period of July 1, 2023 to December 31, 2023

23.69%

Credit rating of the bank or financial institution

United Vietnam Opportunity Fund

As of December 28, 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, 2023 to December 31, 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, 2023 to December 31, 2023

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 Vietnam Opportunity Fund

As of December 28, 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)

ชำระค่าไปรษณีย์การรับแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลที่ต้องร้องเรียนกับผู้รับเงินได้

- 1. จ่ายช้าไม่ตรงเวลา
- 2. ไม่เปิดเผยค่าใช้จ่ายจนจ่ายช้า
- 3. ไม่ยอมรับ
- 4. ไม่ปฏิบัติตามจ่ายช้า
- 5. ไม่มารับทราบจ่ายช้า
- 6. เลิกกิจการ
- 7. จ่ายไม่ทราบที่อยู่ที่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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