

**United Vietnam Opportunity Fund : UVO**

***Interim Report***

***(July 1, 2024 - December 31, 2024)***

## Content

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	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	8
Brokerage Fee	9
Fund Details of Investment, Borrowing and Obligations	10
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	11
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Financial Report	13
Portfolio Turnover Ratio (PTR)	14
Credit rating of the bank or financial institution	15
List Details of Soft Commission	16
List of Connected Person with transaction	17
Report on non-compliance of investment limit	18
Information on the exceeding of 1/3 Unit holding	19

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## Message from the Company

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To Unitholders

### Market Summary

Global equities experienced a strong run in the first 3 quarter of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. Moreover, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war, especially China and Vietnam.

However, Vietnam's macro has stabilized and showing signs of improvement. The government announced many measures to support the economy such as regulatory bottlenecks in the real estate sector and broader VND liquidity have improved. Valuations have bounced off from lows but remain attractive for long-term growth prospects of the Vietnamese economy.

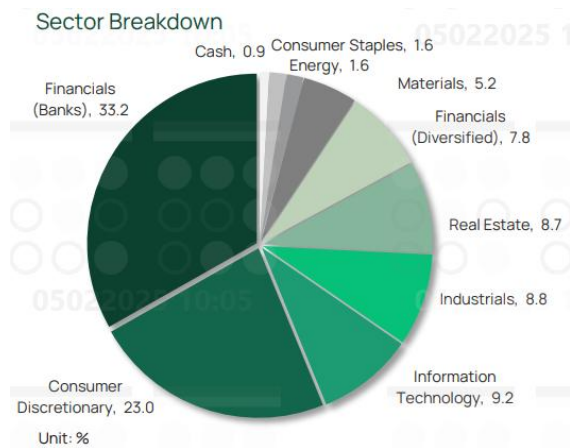
### Fund's Investment Strategy

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.

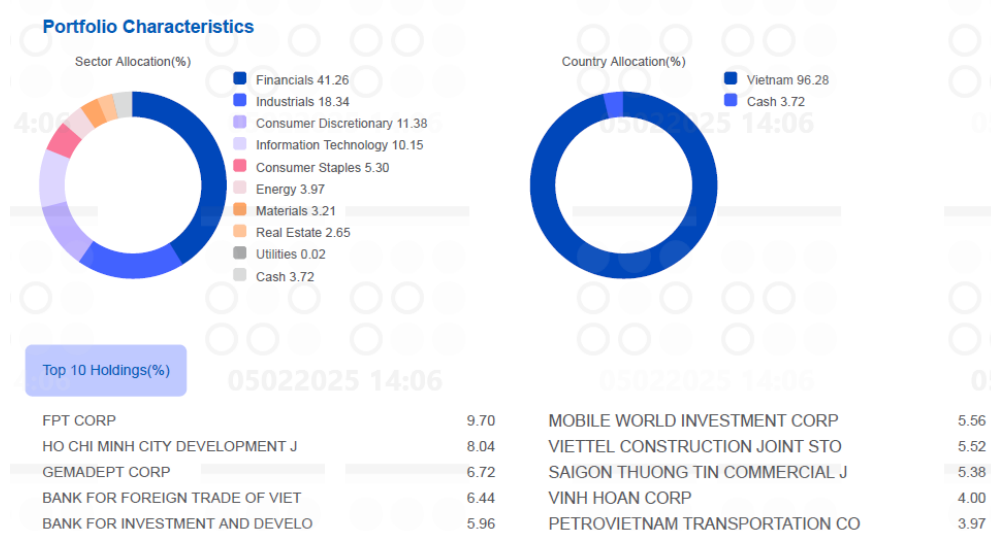
### Vietnam Equity (UCITS) Fund

#### Top Ten Holdings

Portfolio Company	Sector	NAV (%)	MC (\$m)	Characteristics
FPT Corporation	Information Technology	9.19	8,817	Top IT services company and emerging name in the semiconductor industry
FPT Retail	Consumer Discretionary	8.50	994	Retailer with the fastest-growing pharmacy chain and 20% market share in phone sales
Mobile World	Consumer Discretionary	7.97	3,504	Top CE & phone retailer with promising grocery chain BHX a key driver for future growth
Phu Nhuan Jewelry	Consumer Discretionary	6.58	1,300	Vietnam's top jewelry retailer with fully-integrated production generating high margins
MB Bank	Financials (Banks)	5.98	5,234	Largest private commercial bank by assets with the highest number of e-bank users
Sacombank	Financials (Banks)	4.74	2,734	Private commercial bank with enticing turnaround story
ACB Bank	Financials (Banks)	4.74	4,529	Commercial bank known for conservative risk management and high asset quality
Vietinbank	Financials (Banks)	4.72	7,977	Vietnam's second-largest bank, with highest growth among the Big-4 state-owned banks
VP Bank	Financials (Banks)	4.67	5,987	Commercial bank with 60% of consumer lending sector and largest customer base
Gemadept	Industrials	4.36	1,061	Leading integrated ports and logistics operator



### United Vietnam Equity Fund



As we have managed United Vietnam Opportunity Fund for a period of half year on December 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 86,444,220.99 Baht in asset value or its earning per unit is at 9.1644 Baht. (As of December 30, 2024)

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 (Operations 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, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



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, 2024 until December 31, 2024 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.

กสิกร

Mutual Fund Supervisor

January 10, 2024

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

## United Vietnam Opportunity Fund

### Name List of Fund Manager

For the period of July 1, 2024 to December 31, 2024

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodom
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee 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, 2024

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	-6.01%	-7.06%	14.40%	38.18%	-40.82%	5.94%	5.86%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	-9.69%	-1.10%	17.25%	49.42%	-42.67%	8.35%	-6.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	10.12%	10.88%	23.80%	20.11%	25.14%	18.07%	14.75%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	11.94%	14.39%	23.59%	22.75%	26.18%	23.78%	17.54%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	5.86%	-4.15%	-0.14%	5.81%	-12.76%	0.96%	N/A	-1.34%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-6.76%	-8.50%	-8.31%	-6.70%	-16.63%	0.29%	N/A	-1.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.75%	5.96%	9.02%	14.99%	22.22%	25.46%	N/A	22.89%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	17.54%	6.25%	10.22%	17.83%	21.04%	23.52%	N/A	21.74%

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 Total Return (100%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

Note: The fund has changed its index from the original to

1. The fund has changed its index from the original FTSE Vietnam Index adjusted by the exchange rate to calculate returns in baht currency at the date with return is calculated. (100%) to FTSE Vietnam Index , 100 percent 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. 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 August 1, 2024 onwards.



2. The fund has changed its index from the original FTSE Vietnam Index (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. To FTSE Vietnam Total Return (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. The Fund changes its benchmark to comply with the AIMC announcement. It is effective from November 1, 2024 onwards.

## United Vietnam Opportunity Fund

### Total Expenses as called from fund Table

From July 1, 2024 to December 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	729.83	1.6050
Trustee fee	14.60	0.0321
Transaction fee	-	-
Registrar fee	97.31	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0519
Legal Fee	-	-
Other Expenses*	8.67	0.0191
<b>Total Expenses **</b>	<b>873.99</b>	<b>1.9221</b>

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, 2024 to December 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	842.60	100.00
	Total	842.60	100.00

United Vietnam Opportunity Fund  
Details of Investment ,Borrowing and Obligations  
As of December 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>1,024,679.19</u>	<u>1.19</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	723,525.72	0.84
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	301,153.47	0.35
<u>Others</u>	<u>1,316,773.87</u>	<u>1.53</u>
Other Assets	4,458,249.26	5.18
Other Liabilities	-3,141,475.39	-3.65
<b>IRELAND : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>40,402,953.13</u>	<u>46.96</u>
Unit Trust	40,402,953.13	46.96
VEF	40,402,953.13	46.96
<b>SINGAPORE : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>40,257,645.76</u>	<u>46.79</u>
Unit Trust	40,257,645.76	46.79
UNUVECT	40,257,645.76	46.79
<b>USA : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>4,424,454.45</u>	<u>5.14</u>
Unit Trust	4,424,454.45	5.14
VNM.US	4,424,454.45	5.14
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>-1,382,225.09</u>	<u>-1.61</u>
Forward Contracts	-1,382,225.09	-1.61
<b>Net Asset Value</b>	<b>86,044,281.31</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund**  
**under the same mutual fund management company (if any)**

**United Vietnam Opportunity Fund**

**As of December 31, 2024**

<b>Unit Trust (fund)</b>	<b>Market Value (Baht)</b>	<b>%NAV</b>
-None-	-	-

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

**United Vietnam Opportunity Fund**

**As of December 31, 2024**

**Detail of investment in the Futures contacts**

<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	-571,354.99	-0.66	15/01/2025	-571,354.99
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-951,160.07	-1.11	15/01/2025	-951,160.07
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	130,523.04	0.15	13/02/2025	130,523.04
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-100,327.68	-0.12	15/01/2025	-100,327.68
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	110,094.61	0.13	12/03/2025	110,094.61

(Unaudited)

## As at December 31, 2024

13

**Portfolio Turnover Ratio (PTR)**

**United Vietnam Opportunity Fund**

**For the period of July 1, 2024 to December 31, 2024**

21.46%
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**Credit rating of the bank or financial institution**

**United Vietnam Opportunity Fund**

**As of December 30, 2024**

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, 2024 to December 31, 2024**

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](http://www.uobam.co.th))

or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**United Vietnam Opportunity Fund**

**For the period of July 1, 2024 to December 31, 2024**

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 30, 2024**

-None-
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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](http://www.uobam.co.th))

เหตุขัดข้องที่นำส่งผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดน้ำไม่ชัดเจน
<input type="checkbox"/> 2. ไม่ใส่เลขที่บ้านตามจำกัดน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจำกัดน้ำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....

ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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