

United Hero ETF : UHERO

Interim Report
(January 1, 2025 - June 30, 2025)

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Message from the Company

To Unitholders

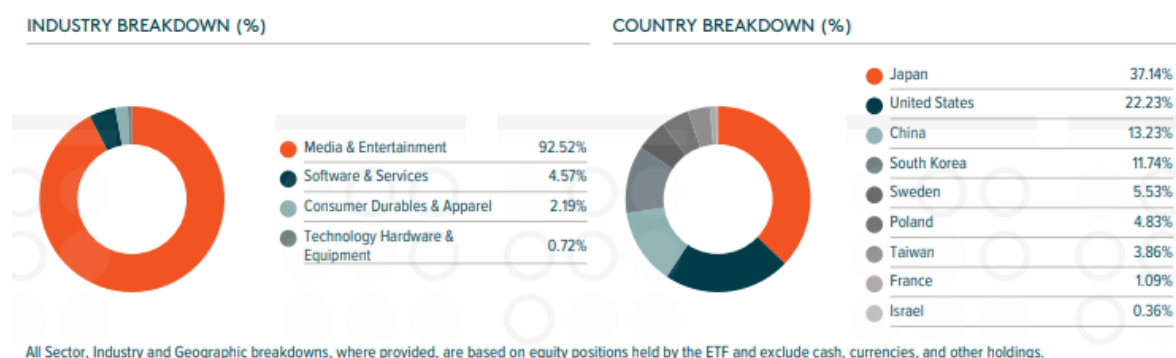
Market Summary

In late 2024, global equities were volatile as investor was uncertain about US president election. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. In the end of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

Fund's Investment Strategy

The fund invests into Global X Video Games & Esports ETF (Master Fund) at least 80% of NAV. The master fund seeks to invest in companies that develop or publish video games, facilitate the streaming and distribution of video gaming or esports content, own and operate within competitive esports leagues, or produce hardware used in video games and esports, including augmented and virtual reality.

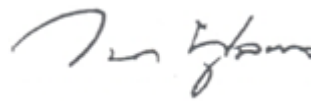
Asset allocation as at June 30, 2025



As we have managed United Hero ETF for a period of half year on June 30, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 238,763,772.50 Baht in asset value or its earning per unit is at 10.9731 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 Hero ETF. 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Hero ETF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Hero ETF by UOB Asset Management (Thailand) Co., Ltd. from January 1, 2025 until June 30, 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.

Mutual Fund Supervisor

July 9, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Hero ETF

Name List of Fund Manager

For the period of January 1, 2025 to June 30, 2025

No.	Name List of Fund Manager (As of July 14, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn

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

Fund Performance

Registration Date Jan 25, 2022

Ending Date of Accounting Period June 30, 2025

	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	N/A	N/A	N/A	N/A	-29.39%	3.29%	12.24%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-24.25%	10.50%	13.01%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.91%	19.96%	21.85%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.89%	20.05%	22.14%

	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)	34.04%	27.27%	34.04%	43.64%	10.35%	N/A	N/A	2.74%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	37.47%	30.28%	37.47%	48.63%	14.61%	N/A	N/A	7.96%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.78%	12.35%	15.78%	22.86%	20.84%	N/A	N/A	21.37%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	16.39%	12.94%	16.39%	23.65%	20.10%	N/A	N/A	20.26%

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 : Master fund's performance adjusted by cost of hedging exchange to compare with the Thai baht currency as at the date with return is calculated. (100.00%)
- 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 Hero ETF

Total Expenses as called from fund Table

From January 1, 2025 to June 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	542.81	0.5350
Trustee fee	32.57	0.0321
Transaction fee	29.10	0.0142
Registrar fee	13.66	0.0107
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.69	0.0254
Bank Charge	26.80	0.0264
Other Expenses*	2.89	0.0028
Total Expenses **	673.52	0.6466

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

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

United Hero ETF

Brokerage Fee

From January 1, 2025 to June 30, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	125,806.33	66.22
2	CGS International Securities (Thailand) Company Limited	39,529.11	20.81
3	UBS Fund Management (Luxembourg) S.A.	24,637.82	12.97
	Total	189,973.26	100.00

United Hero ETF
Details of Investment ,Borrowing and Obligations
As of June 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>25,665,869.83</u>	<u>10.75</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	24,926,199.51	10.44
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	739,670.32	0.31
<u>Others</u>	<u>6,006,798.80</u>	<u>2.52</u>
Other Assets	39,311,962.46	16.46
Other Liabilities	-33,305,163.66	-13.95
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>204,265,341.84</u>	<u>85.55</u>
Unit Trust	204,265,341.84	85.55
HERO.US	204,265,341.84	85.55
Futures Contracts		
<u>Forward Contracts</u>	<u>2,825,762.03</u>	<u>1.18</u>
Forward Contracts	2,825,762.03	1.18
Net Asset Value	238,763,772.50	100.00

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

United Hero ETF

As of June 30, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

United Hero ETF

As of June 30, 2025

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-48,242.52	-0.02	21/07/2025	-48,242.52
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	12,384.48	0.01	19/08/2025	12,384.48
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-79,341.90	-0.03	19/08/2025	-79,341.90
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	100,530.07	0.04	19/08/2025	100,530.07
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	104,811.77	0.04	19/08/2025	104,811.77
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-85,442.71	-0.04	15/09/2025	-85,442.71
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	280,910.50	0.12	21/07/2025	280,910.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	1,007,871.16	0.42	21/07/2025	1,007,871.16
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	1,294,073.20	0.54	19/08/2025	1,294,073.20
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	189,018.79	0.08	21/07/2025	189,018.79
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	31,313.79	0.01	21/07/2025	31,313.79
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	17,875.40	0.01	21/07/2025	17,875.40

United Hero ETF
Financial Statement
(Unaudited)

Balance sheets

As at June 30, 2025

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Portfolio Turnover Ratio (PTR)

United Hero ETF

For the period of January 1, 2025 to June 30, 2025

47.83%

Credit rating of the bank or financial institution

United Hero ETF

As of June 30, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Connected Person with transactions

For the period of January 1, 2025 to June 30, 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)

Report on non-compliance of investment limit

United Hero ETF

For the period of January 1, 2025 to June 30, 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 Hero ETF

As of June 30, 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)

ชำระค่าไปรษณีย์เอกสารแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ๕๗๗๖๖

เหตุผลข้อเท็จจริงว่าอยู่หรือไม่	<div><input type="checkbox"/> 1. ง่าท้ำน้ำไม่ชัดเจน</div> <div><input type="checkbox"/> 2. ไม่มีเอกสารยืนยันความง่าท้ำน้ำ</div> <div><input type="checkbox"/> 3. ไม่ยอมรับ</div> <div><input type="checkbox"/> 4. ไม่มีผู้รับตามง่าท้ำน้ำ</div> <div><input type="checkbox"/> 5. ไม่มารับทราบในกำหนด</div> <div><input type="checkbox"/> 6. เด็กถือการ</div> <div><input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่</div> <div><input type="checkbox"/> 8. อื่นๆ</div>
ลงชื่อ	