

United Vietnam Opportunity Fund : UVO

***Annual Report
(For the period of 2024/2025)***

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Message from the Company

To Unitholders

Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ is in the hiking cycle.

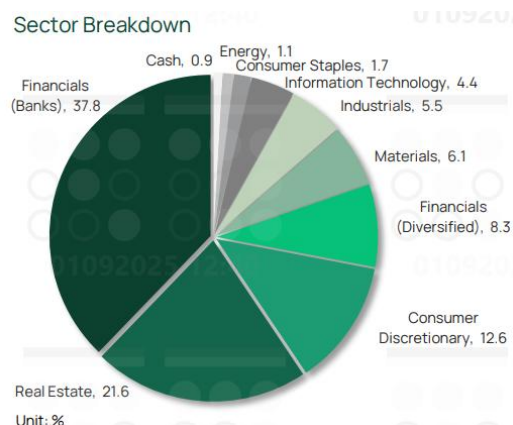
Vietnam's economy showed remarkable resilience in the first half of 2025, with GDP growth reaching 7.52%. This expansion was fueled by robust export growth, strong domestic consumption, and a surge in public investment. Foreign direct investment disbursement rose, reflecting continued investor confidence despite global uncertainties. The VN-Index rallied over 28% from its April low, making Vietnam one of Asia's best-performing stock markets. Looking ahead, full-year GDP is forecasted to reach 7.6–7.8%, outperforming regional peers.

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.

Vietnam Equity (UCITS) Fund

Top Ten Holdings			
Portfolio Company	Sector	NAV (%)	MC (\$m)
MB Bank	Financials (Banks)	7.39	6,035
Vinhomes	Real Estate	6.95	12,077
Techcombank	Financials (Banks)	6.64	9,262
Mobile World	Consumer Discretionary	6.64	3,713
Vietinbank	Financials (Banks)	6.58	8,625
BIDV Bank	Financials (Banks)	4.76	9,771
FPT Corporation	Information Technology	4.39	6,712
Vingroup	Real Estate	4.38	14,013
FPT Retail	Consumer Discretionary	4.00	936
VP Bank	Financials (Banks)	3.93	5,627



United Vietnam Equity Fund



As we have managed United Vietnam Opportunity Fund for a period of one year on June 30, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 80,062,026.06 baht in asset value or its earning per unit is at 8.5900 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. | 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
开業銀行 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) Co., Ltd. from July 1, 2024 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 Vietnam Opportunity Fund

Name List of Fund Manager

For the period of July 1, 2024 to June 30, 2025

No.	Name List of Fund Manager (As of August 27, 2025)	
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 derivatives (if any)

Fund Performance

Registration Date Jul 20, 2018

Ending Date of Accounting Period Jun 30, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	-6.01%	-7.06%	14.40%	38.18%	-40.82%	5.94%	5.86%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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) 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)	-6.27%	-1.28%	-6.27%	-6.37%	-6.90%	2.61%	N/A	-2.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	16.44%	9.56%	16.44%	6.72%	-4.30%	5.39%	N/A	0.78%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.06%	14.38%	15.06%	17.88%	22.11%	20.76%	N/A	22.51%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.48%	16.63%	17.48%	20.69%	21.91%	20.46%	N/A	21.59%

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.

Change to

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. The Fund changes its benchmark to comply with the AIMC announcement. It is effective from November 1, 2024 onwards.

- 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, 2024 to June 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,373.76	1.6050
Trustee fee	27.48	0.0321
Transaction fee	-	-
Registrar fee	183.17	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0536
Legal Fee	-	-
Other Expenses*	17.20	0.0201
Total Expenses**	1,647.51	1.9248

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 June 30, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	2,915.51	100.00
	Total	2,915.51	100.00

United Vietnam Opportunity Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>8,316,032.99</u>	<u>10.39</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,316,151.54	4.14
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	4,999,881.45	6.25
<u>Others</u>	<u>-7,422,383.35</u>	<u>-9.27</u>
Other Assets	4,972,806.00	6.21
Other Liabilities	-12,395,189.35	-15.48
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>39,829,350.61</u>	<u>49.75</u>
Unit Trust	39,829,350.61	49.75
VEF	39,829,350.61	49.75
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>36,907,707.39</u>	<u>46.10</u>
Unit Trust	36,907,707.39	46.10
UNUVECT	36,907,707.39	46.10
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>2,170,454.73</u>	<u>2.71</u>
Unit Trust	2,170,454.73	2.71
VNM.US	2,170,454.73	2.71
Futures Contracts		
<u>Forward Contracts</u>	<u>260,863.69</u>	<u>0.33</u>
Forward Contracts	260,863.69	0.33
Net Asset Value	80,062,026.06	100.00

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 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 Vietnam Opportunity Fund

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	142,099.20	0.18	16/07/2025	142,099.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,803.15	0.00	16/07/2025	3,803.15
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,211.64	0.01	14/08/2025	4,211.64
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	22,644.90	0.03	14/08/2025	22,644.90
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	83,288.40	0.10	14/08/2025	83,288.40
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	4,816.40	0.01	14/08/2025	4,816.40

Portfolio Turnover Ratio (PTR)

United Vietnam Opportunity Fund

For the period of July 1, 2024 to June 30, 2025

38.30%

Credit rating of the bank or financial institution

United Vietnam Opportunity Fund

As of June 30, 2025

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 June 30, 2025

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)

United Vietnam Opportunity Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

United Vietnam Opportunity Fund

For the period of July 1, 2024 to June 30, 2025

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, 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)

The amendment to the commitment

United Vietnam Opportunity Fund

For the period of July 1, 2024 to June 30, 2025

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 2025

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 2025, 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 2025, 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, 6 August 2025

UNITED VIETNAM OPPORTUNITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Baht	
	Note	2025	2024
ASSETS	7		
Investments at fair value	3, 4, 5	78,907,512.73	89,666,802.14
Cash at banks		8,315,873.00	4,926,762.51
Accounts receivable			
From interest		159.99	554.91
From sales of investment units		-	24.63
Accounts receivable from derivative contracts	3, 6	260,863.69	385.00
Other receivable		4,437.00	-
Total Assets		87,488,846.41	94,594,529.19
LIABILITIES	7		
Accounts payable from redemption of investment units		7,249,609.95	2,589,048.84
Accounts payable from derivative contracts	3, 6	-	738,424.74
Accrued expenses	5	170,301.05	182,206.20
Accrued income tax		24.00	83.24
Other liabilities		6,885.35	7,934.42
Total Liabilities		7,426,820.35	3,517,697.44
NET ASSETS		80,062,026.06	91,076,831.75
NET ASSETS :			
Capital received from unitholders		93,203,480.89	99,250,679.82
Retained earnings (deficit)			
Equalisation account		13,833,502.88	12,951,354.94
Deficit from operations		(26,974,957.71)	(21,125,203.01)
Net Assets		80,062,026.06	91,076,831.75
Net asset value per unit		8.5900	9.1764
Investment units sold at the end of the year (units)		9,320,348.0887	9,925,067.9819

UNITED VIETNAM OPPORTUNITY FUND**DETAILS OF INVESTMENTS****AS AT 30 JUNE 2025**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trusts			
Listed Securities			
Unit Trust			
VanEck Vietnam ETF	4,861	2,170,454.73	2.75
Total Listed Securities		2,170,454.73	2.75
Unlisted Securities			
Unit Trusts			
United Vietnam Equity Fund - Class T USD Acc	12,923.35	36,907,707.39	46.77
Vietnam Equity (UCITS) Fund A Shares	38,509.81	39,829,350.61	50.48
Total Unlisted Securities		76,737,058.00	97.25
Total Investments in Foreign Unit Trusts		78,907,512.73	100.00
Total Investments (At cost : Baht 83,021,102.47)		78,907,512.73	100.00

UNITED VIETNAM OPPORTUNITY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2024

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			
VanEck Vietnam ETF	13,799	6,176,774.20	6.89
Total Listed Securities		6,176,774.20	6.89
Unlisted Securities			
Unit Trusts			
United Vietnam Equity Fund - Class T USD Acc	12,609.11	41,589,083.68	46.38
Vietnam Equity (UCITS) Fund A Shares	36,062.07	41,900,944.26	46.73
Total Unlisted Securities		83,490,027.94	93.11
Total Investments in Foreign Unit Trusts		89,666,802.14	100.00
Total Investments (At cost : Baht 84,103,979.80)		89,666,802.14	100.00

UNITED VIETNAM OPPORTUNITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		-	431,322.08
Interest income		9,626.66	15,636.01
Total income		9,626.66	446,958.09
EXPENSES	3		
Management fee	5	1,373,760.98	1,342,492.93
Trustee fee		27,475.18	26,849.92
Registrar fee	5	183,168.10	178,999.07
Professional fee		45,900.00	45,900.00
Other expenses	5	20,119.59	68,296.63
Total expenses		1,650,423.85	1,662,538.55
Net loss		(1,640,797.19)	(1,215,580.46)
 Net gain (loss) on investments	 3		
Net realised loss on investments		(794,547.45)	(1,533,371.88)
Net unrealised gain (loss) on investments		(9,676,412.08)	12,058,858.82
Net realised gain (loss) on derivative contracts		5,366,960.50	(7,123,847.90)
Net unrealised gain on derivative contracts	6, 7	998,903.43	1,208,007.91
Net loss on foreign currency exchange rate		(102,417.94)	(55,527.78)
Total net realised and unrealised gain (loss) on investments		(4,207,513.54)	4,554,119.17
 Increase (decrease) in net assets resulting from operations before income tax		(5,848,310.73)	3,338,538.71
<u>Less</u> Income tax	3	(1,443.97)	(2,345.30)
Increase (decrease) in net assets resulting from operations after income tax		(5,849,754.70)	3,336,193.41

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 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	(5,849,754.70)	3,336,193.41
Increase in capital received from unitholders during the year	27,309,595.70	36,305,494.01
Decrease in capital received from unitholders during the year	(32,474,646.69)	(29,841,372.52)
Increase (decrease) in net assets during the year	(11,014,805.69)	9,800,314.90
Net assets at the beginning of the year	91,076,831.75	81,276,516.85
Net assets at the end of the year	80,062,026.06	91,076,831.75
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	9,925,067.9819	9,203,933.4891
<u>Add</u> : Investment units issued during the year	3,079,700.6093	3,985,963.9373
<u>Less</u> : Investment units redeemed during the year	(3,684,420.5025)	(3,264,829.4445)
Investment units at the end of the year	9,320,348.0887	9,925,067.9819

UNITED VIETNAM OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 investment unit 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. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency 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 in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. 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

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

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	
	2025	2024
Purchases of investments	32,931,107.00	33,023,864.26
Sales of investments	33,219,436.88	35,539,675.28

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 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	1,373,760.98	1,342,492.93	The basis stated in the prospectus
Registrar fee	183,168.10	178,999.07	The basis stated in the prospectus
UOB Asset Management Ltd.			
Purchases of investments	17,609,316.00	8,090,810.00	Market price
Sales of investments	16,723,813.00	6,853,991.00	Market price
UOB Kay Hian Private Limited			
Commission fee	2,915.51	44,042.77	Market price

As at 30 June 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	111,776.46	122,396.56
Accrued registrar fee	14,903.51	16,319.58
United Vietnam Equity Fund		
Investments	36,907,707.39	41,589,083.68

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	77,497,283.60	260,863.69	-
	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	88,630,480.00	385.00	738,424.74

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 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	2,170,454.73	76,737,058.00	-	78,907,512.73
Derivative contracts	-	260,863.69	-	260,863.69
	Baht			
	As at 30 June 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	6,176,774.20	83,490,027.94	-	89,666,802.14
Derivative contracts	-	385.00	-	385.00
<u>Liabilities</u>				
Derivative contracts	-	738,424.74	-	738,424.74

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 2025			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	78,907,512.73	78,907,512.73
Cash at banks	8,315,873.00	-	-	8,315,873.00
Accounts receivable from interest	-	-	159.99	159.99
Accounts receivable from				
derivative contracts	-	-	260,863.69	260,863.69
Other receivable	-	-	4,437.00	4,437.00
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	7,249,609.95	7,249,609.95
Accrued expenses	-	-	170,301.05	170,301.05
Accrued income tax	-	-	24.00	24.00
Other liabilities	-	-	6,885.35	6,885.35

	Baht			
	Outstanding balance of net financial instruments as at 30 June 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	89,666,802.14	89,666,802.14
Cash at banks	4,926,762.51	-	-	4,926,762.51
Accounts receivable from interest	-	-	554.91	554.91
Accounts receivable from				
sales of investment units	-	-	24.63	24.63
Accounts receivable from				
derivative contracts	-	-	385.00	385.00
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	2,589,048.84	2,589,048.84
Accounts payable from				
derivative contracts	-	-	738,424.74	738,424.74
Accrued expenses	-	-	182,206.20	182,206.20
Accrued income tax	-	-	83.24	83.24
Other liabilities	-	-	7,934.42	7,934.42

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 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2025	2024
Investments (at fair value)	2,429,942.19	2,437,856.56
Cash at banks	153,969.95	62,771.99
Accounts receivable from interest	0.47	0.30

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. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 6 August 2025.

เหตุผลที่ยังไม่ชำระเงินได้
<input type="checkbox"/> 1. จ่ายน้ำไม่ชัดเจน
<input type="checkbox"/> 2. ไม่ได้รับแจ้งที่นำขยะมาทิ้งน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจ่ายน้ำ
<input type="checkbox"/> 5. ไม่มารับขยะในกำหนด
<input type="checkbox"/> 6. เสียสิทธิ์การ
<input type="checkbox"/> 7. ย้ายไปจากที่อยู่อื่น
<input type="checkbox"/> 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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