

**United Vietnam Opportunity Fund : UVO**

*Interim Report*

*(July 1, 2025 - December 31, 2025)*

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## Message from the Company

To Unitholders

### Market Summary

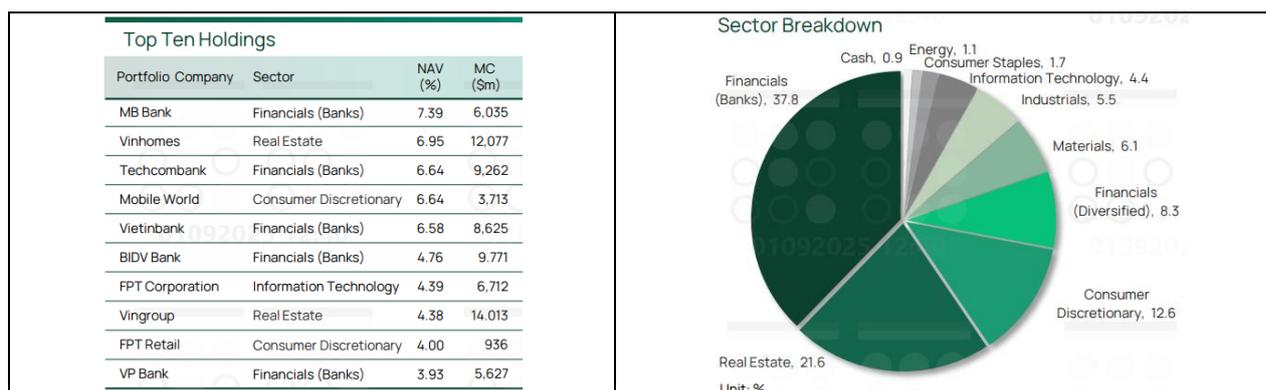
The global economy in the second half of 2025 continued to navigate a landscape shaped by geopolitical tensions, evolving trade dynamics, and diverging monetary policies. Growth momentum softened but avoided a sharp downturn, with global GDP expected to decelerate as tariff-related distortions and policy uncertainty weighed on major economies. Global equity markets reflected this mix of resilience and caution. International markets outpaced U.S. equities as investors rotated toward regions with more attractive valuations and improving macro conditions. Yet volatility persisted due to renewed tariff announcements, geopolitical escalation, and lingering uncertainty around corporate earnings. Despite these headwinds, risk appetite remained supported by expectations of policy easing, particularly in Europe and parts of Asia, and by continued strength in AI-related investment themes. Overall, global markets entered year-end with cautious optimism, balancing macro risks against improving financial conditions and recovering sentiment.

The equity market mirrored this robust backdrop. The VN-Index benefited from sustained investor optimism, supported by FDI inflows, export recovery, and Vietnam’s strengthened market positioning following global index upgrades. Sector leadership began to broaden in H2, with real estate showing early signs of revival alongside continued strength in manufacturing and retail. Looking ahead, Vietnam is set to remain one of Asia’s most dynamic markets, supported by structural reforms, solid domestic fundamentals, and diversified growth engines-positioning the country to outperform regional peers despite heightened global uncertainty.

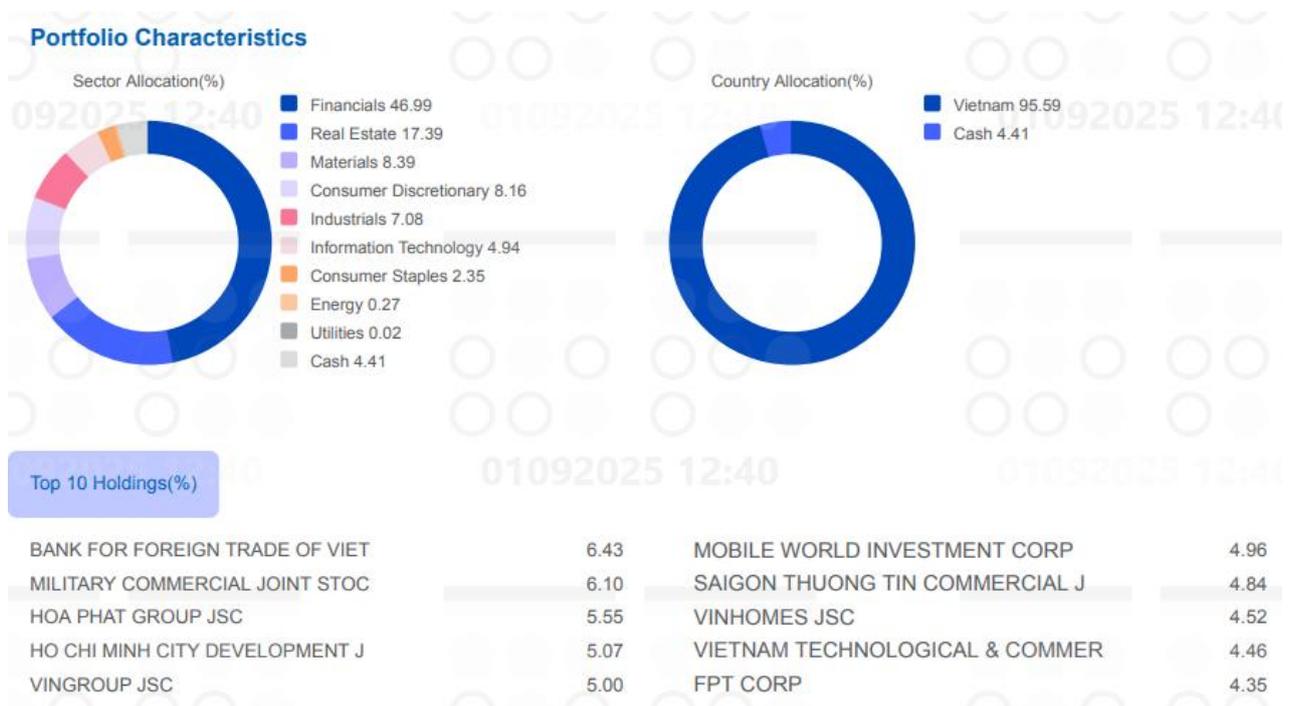
### Fund’s Investment Strategy

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



United Vietnam Equity Fund



As we have managed United Vietnam Opportunity Fund for a period of half year on December 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 95,534,606.78 Baht in asset value or its earning per unit is at 10.4190 Baht. (As of December 30, 2025)

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 in 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** (As of December 30, 2025)

- |    |  |                            |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat                     | Director                   |
| 3. | Mr. Vana Bulbon                        | Director and CEO           |
| 4. | Mr. Sanchai Apisaksirikul              | Director                   |
| 5. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

**Management Team**

- |    |              |              |  |
|----|--------------|--------------|--|
| 1. | Mr. Vana     | Bulbon       | Chief Executive Officer                |
| 2. | Ms. Rachada  | Tangharat    | Deputy Chief Executive Officer         |
| 3. | Mr. Kulachat | Chandavimol  | Senior Director (Business Development) |
| 4. | Ms. Nattapon | Chansivanon  | Senior Director (Investment Division)  |
| 5. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operations 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



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, 2025 until December 31, 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

January 13, 2026

## United Vietnam Opportunity Fund

### Name List of Fund Manager

For the period of July 1, 2025 to December 31, 2025

No.	Name List of Fund Manager (As of February 2, 2026)
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 )



## United Vietnam Opportunity Fund

### Total Expenses as called from fund Table

From July 1, 2025 to December 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	744.53	1.6050
Trustee fee	14.89	0.0321
Transaction fee	-	-
Registrar fee	99.27	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0508
Legal Fee	-	-
Other Expenses*	18.34	0.0395
<b>Total Expenses **</b>	<b>900.61</b>	<b>1.9414</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  
Details of Investment ,Borrowing and Obligations  
As of December 31, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>1,993,253.70</u></b>	<b><u>2.07</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,966,109.01	2.04
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	27,144.69	0.03
<b><u>Others</u></b>	<b><u>-217,863.29</u></b>	<b><u>-0.23</u></b>
Other Assets	0.00	0.00
Other Liabilities	-217,863.29	-0.23
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>44,487,830.91</u></b>	<b><u>46.14</u></b>
UnitTrust	44,487,830.91	46.14
VEF	44,487,830.91	46.14
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>47,025,551.28</u></b>	<b><u>48.78</u></b>
UnitTrust	47,025,551.28	48.78
UNUVECT	47,025,551.28	48.78
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>2,922,392.95</u></b>	<b><u>3.03</u></b>
UnitTrust	2,922,392.95	3.03
VNM.US	2,922,392.95	3.03
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>198,333.48</u></b>	<b><u>0.21</u></b>
Forward Contracts	198,333.48	0.21
<b>Net Asset Value</b>	<b>96,409,499.03</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, 2025**

<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, 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-85,685.83	-0.09	15/01/2026	-85,685.83
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-305,440.02	-0.32	15/01/2026	-305,440.02
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	150,917.00	0.16	15/01/2026	150,917.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,889.52	0.00	12/02/2026	-2,889.52
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	466,423.59	0.48	12/02/2026	466,423.59
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-24,991.74	-0.03	12/02/2026	-24,991.74

UOB Asset Management (Thailand) Co., Ltd.

United Vietnam Opportunity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From July 1, 2025 to December 31, 2025		As at December 31, 2025	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 85,684,567.58 )	94,435,775.14
Dividend income	4,893.69	Cash at banks	1,993,006.34
Interest income	5,264.44	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	10,158.13	From dividend and interest	247.36
Expenses		Deferred expenses - net	0.00
Management fee	744,533.65	Other asset	198,333.48
Trustee fee	14,890.65	Total Assets	96,627,362.32
Registrar fee	99,271.23		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,584.51	Accrued expenses	179,789.18
Deferred expenses-written off	0.00	Other liabilities	38,074.11
Other expenses	19,127.30	Total Liabilities	217,863.29
Total expenses	901,407.34		
Net income (loss)from investments	(891,249.21)	Net assets :	96,409,499.03
Gain (loss) on exchange rate	1,113,046.30		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	6,635,926.11	Capital received from unitholders	91,692,479.91
Net unrealized gain (loss) on investments	12,864,797.30	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(62,530.21)	Equalization account	12,031,986.54
Total net gain (loss) on investments	19,438,193.20	Retained earnings(deficit) from operations	(7,314,967.42)
Increase (Decrease) in asset from operations	19,659,990.29	Net assets value	96,409,499.03
Dividend payment during year	0.00	Net assets value per unit	10.5144
Increase (Decrease) in net asset from operations	19,659,990.29	Investment units sold at the end of the year (units)	9,169,247.9912

**Portfolio Turnover Ratio (PTR)**

**United Vietnam Opportunity Fund**

**For the period of July 1, 2025 to December 31, 2025**

56.52%
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**Credit rating of the bank or financial institution**

**United Vietnam Opportunity Fund**

**As of December 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, 2025 to December 31, 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](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, 2025 to December 31, 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 Vietnam Opportunity Fund**

**As of December 30, 2025**

-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))

ชำระค่าบริการเอกสารแล้ว  
ใบอนุญายนเลขที่ 33/2540  
ปลณ. ยานนาวา

เหตุผลของสิ่งไม่พอใจที่มีผู้ได้

- 1. เจ้าหน้าที่ไม่ชัดเจน
- 2. ไม่เปิดเผยที่นำของมาจำหน่าย
- 3. ไม่ยอมรับ
- 4. ไม่ปฏิบัติตามจำหน่าย
- 5. ไม่มารับของในกำหนด
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อื่นใหม่
- 8. อื่นๆ .....

ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th