

**Thai Equity Fund : TEF**

***Interim Report***  
***(April 1, 2020 - September 30, 2020)***

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market April 1, 2020 - September 30, 2020

April 2020 to September 2020: The SET recovered in April 2020 after plummeting in February 2020 and March 2020 in reaction to the COVID-19 pandemic. However, the situation in the country improved rapidly. Daily new cases approached single digits, thanks to the government's quick reaction. The government and the Bank of Thailand launched measures to aid businesses and individuals damaged by COVID-19, easing investor worries and they returned to accumulate stocks, pushing the SET up to 1,300 from the year's low at around 1,000 in March 2020. Inflows also came from a measure approved by the cabinet that involved capital market support via allowing investors to receive tax privileges if they invested in SSFX, which invested 65% of all new assets in SET-listed securities. The SET improved further in May 2020 after the cabinet began lifting restrictions, beginning with phase one and then moving to phase two after daily new cases reached zero. Then in June 2020, easing progressed to phase III and IV and finally phase V in July 2020. However, market momentum subsided in June 2020 on worries about the surge in COVID-19 infections overseas. The Fed, IMF, World Bank and Bank of Thailand cut economic estimates again as damage from COVID-19 pandemic appeared to be more drastic and longer-lived than had been expected. However, better economic data reported in June 2020 and QE programs by key central banks (FOMC, ECB and BOJ) propped up the market. In July 2020, the SET was suppressed by the bank sector as it reported large misses in 2Q20 earnings from higher provisions and lower fee income but good news about progress in COVID-19 vaccine development boosted market sentiment, allowing the SET to zigzag down. Zigzag-down pattern was firmed in August 2020 as the SET made a lower high and a lower low. SET earnings for 2Q20 totaled Bt31bn, down a sharp 47.2%YoY. ENER was the sector seeing the most YoY drop in net profit as fuel demand decreased and companies had to book inventory losses. In September 2020, politics entered a period of turmoil and concerns over a second wave of COVID-19 in Thailand weighed on the market. The Finance Minister resigned after only 26 days in the position and political protests took place mid-month. The outbreak of COVID-19 in neighboring Myanmar intensified and illegal immigration raised concerns over transmission into Thailand. The SET closed September at 1,237.04.

SET return between April 2020 to September 2020 was +9.98%. The largest positive returns were in ETRON at +214.15%, AGRI at +83.76% and MEDIA at +27.15%. The largest negative returns were in BANK -8.06% and ICT -7.34%. Foreign investors were net sellers of 162 billion baht.

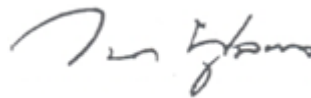
Thai Equity Fund	Return During April 1, 2020 - September 30, 2020
Fund	4.4983%
Benchmark *	12.0551%

\*SET Total Return Index

As we have managed Thai Equity Fund for a period of half year on September 30, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 1,269,043,471.20 Baht in asset value or its earning per unit is at 55.8742 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 Thai Equity 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. Mrs.Kanlika Buspavanich   | 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     | Senior Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377

SSFO.20/147

October 6, 2020

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Thai Equity Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Thai Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between April 1, 2020 to September 30, 2020

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN  
Fund Supervisory  
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน)   
TMB BANK PUBLIC COMPANY LIMITED

3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0-2299-1111  
3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. 0-2299-1111  
tmbbank.com

## Thai Equity Fund

### Name List of Fund Manager

For the period of April 1, 2020 to September 30, 2020

No.	Name List of Fund Manager
1	Ms. Patcharapa Mahattanakul*
2	Ms. Pranee Srimahalap
3	Mr. Chaiyan Jantanakeeree
4	Mr. Sittisak Nuttawut*
5	Mr. Chaiyapruet Kunkanjanathorn*
6	Mr Tanakorn Dhamalongkrot
7	Ms. Nopharat Pramualvallikul*

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





## Thai Equity Fund

### Total Expenses as called from fund Table

From April 1, 2020 to September 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	11,093.18	1.6050
Trustee fee	129.42	0.0187
Transaction fee	-	-
Registrar fee	887.45	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	36.10	0.0026
Brokerage Fee	2,600.61	0.1882
Other Expenses *	1.80	0.0001
<b>Total Expenses **</b>	<b>14,748.56</b>	<b>1.9430</b>

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

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

## Thai Equity Fund

### Brokerage Fee

From April 1, 2020 to September 30, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PC	386,634.17	14.87
2	SCB SECURITIES COMPANY LIMITED	305,838.49	11.76
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	276,725.78	10.64
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	275,326.91	10.59
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	264,778.84	10.18
6	TISCO SECURITIES COMPANY LIMITED	244,498.75	9.40
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	235,515.05	9.06
8	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	231,344.31	8.90
9	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	129,331.56	4.97
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	97,105.01	3.73
11	OTHER	153,514.22	5.90
	<b>Total</b>	<b>2,600,613.09</b>	<b>100.00</b>

**Thai Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of September 30, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,158,299,463.20</u></b>	<b><u>91.27</u></b>
Listed Securities	1,158,299,463.20	91.27
Banking	74,038,750.00	5.83
BAY	3,786,900.00	0.30
BBL	24,422,400.00	1.92
KBANK	12,874,400.00	1.01
KKP	3,065,675.00	0.24
SCB	21,619,000.00	1.70
TCAP	3,291,500.00	0.26
TISCO	4,978,875.00	0.39
Building & Furnishing Materials	54,348,375.00	4.28
SCC	46,915,400.00	3.70
TOA	7,432,975.00	0.59
Chemicals & Plastics	23,470,615.00	1.85
ML	6,612,740.00	0.52
PTTGC	16,857,875.00	1.33
Commerce	206,082,620.00	16.24
BJC	14,681,625.00	1.16
COM7	26,682,250.00	2.10
CPALL	78,047,850.00	6.15
CRC	11,531,000.00	0.91
DOHOME	11,383,500.00	0.90
GLOBAL	21,119,100.00	1.66
HMPRO	28,264,320.00	2.23
MAKRO	7,989,400.00	0.63
MEGA	6,383,575.00	0.50
Construction Services	8,826,850.00	0.70
CK	5,905,800.00	0.47
STEC	2,921,050.00	0.23
Electronic Components	57,212,325.00	4.51
DELTA	19,280,800.00	1.52
HANA	19,240,050.00	1.52
KCE	18,691,475.00	1.47

**Thai Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of September 30, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,158,299,463.20</u></b>	<b><u>91.27</u></b>
Listed Securities	1,158,299,463.20	91.27
Energy & Utilities	264,190,307.50	20.82
BGRIM	27,644,175.00	2.18
EA	14,440,075.00	1.14
EGCO	12,416,800.00	0.98
GPSC	11,787,212.50	0.93
GULF	64,319,620.00	5.07
PTT	86,384,000.00	6.81
PTTEP	30,470,300.00	2.40
RATCH	10,436,925.00	0.82
TOP	6,291,200.00	0.50
Finance & Securities	43,079,729.00	3.39
BAM	9,492,120.00	0.75
KTC	8,767,425.00	0.69
MTC	10,327,725.00	0.81
SAWAD	6,595,875.00	0.52
THANI	7,896,584.00	0.62
Foods & Beverages	93,879,550.00	7.40
CBG	15,666,300.00	1.23
CPF	34,378,400.00	2.71
ICHI	5,028,950.00	0.40
OSP	18,679,500.00	1.47
TU	7,838,600.00	0.62
TVO	12,287,800.00	0.97
Health Care Services	40,874,390.00	3.22
BCH	3,317,930.00	0.26
BDMS	37,556,460.00	2.96
Information & Communication Technology	87,231,605.00	6.87
ADVANC	48,085,200.00	3.79
DTAC	7,359,450.00	0.58
INTUCH	25,271,375.00	1.99
TRUE	6,515,580.00	0.51
Infrastructure	6,740,824.70	0.53
DIF	6,740,824.70	0.53
Media & Publishing	25,188,025.00	1.98
PLANB	10,095,345.00	0.80
VGI	15,092,680.00	1.19
Packaging	718,725.00	0.06
SCGP-X	718,725.00	0.06

**Thai Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of September 30, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,158,299,463.20</u></b>	<b><u>91.27</u></b>
Listed Securities	1,158,299,463.20	91.27
Pharmaceutical Products and Cosmetics	10,514,750.00	0.83
STGT	10,514,750.00	0.83
Property Development	51,852,632.00	4.09
AMATA	6,101,550.00	0.48
AWC	9,458,050.00	0.75
CPN	17,726,750.00	1.40
LH	8,123,960.00	0.64
SPALI	4,803,450.00	0.38
WHA	5,638,872.00	0.44
Transportation	110,049,390.00	8.67
AOT	81,021,000.00	6.38
BEM	19,098,990.00	1.50
BTS	9,929,400.00	0.78
<b><u>Deposits</u></b>	<b><u>101,451,430.17</u></b>	<b><u>7.99</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	101,241,848.10	7.98
TMB BANK PUBLIC COMPANY LIMITED	209,582.07	0.02
<b><u>Others</u></b>	<b><u>9,292,577.83</u></b>	<b><u>0.73</u></b>
Other Assets	23,165,778.67	1.83
Other Liabilities	-13,873,200.84	-1.09
<b>Net Asset Value</b>	<b>1,269,043,471.20</b>	<b>100.00</b>



**Portfolio Turnover Ratio (PTR)**

**Thai Equity Fund**

**For the period of April 1, 2020 to September 30, 2020**

62.40%
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**Credit rating of the bank or financial institution**

**Thai Equity Fund**

**As of September 30, 2020**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	Baa1 (Moody)	AAA (Fitch)



### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	Asia Plus Securities Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Co., Ltd		
4	CLSA Securities (Thailand) Limited		
5	Capital Nomura Securities Public Company Limited		
6	Credit Suisse Securities (Thailand) Limited		
7	DBS Vickers Securities (Thailand) Company Limited		
8	KGI Securities (Thailand) Public Company Limited		
9	Kasikorn Securities Public Company Limited		
10	Krungsri Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	Kiatnakin Phatra Securities Public Company Limited		
13	SCB Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	Tisco Securities Company Limited		
16	UBS Securities (Thailand) Limited		
17	UOB Kayhian Securities (Thailand) Public Company Limited		
18	KTB Securities (Thailand) Public Company Limited		

**List of Connected Person with transactions**  
**For the Period of April 1, 2020 to September 30, 2020**

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](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**

**Thai Equity Fund**

**For the Period of April 1, 2020 to September 30, 2020**

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**

**Thai Equity Fund**

**As of September 30, 2020**

Thai Equity Fund Unitholders are more than 1 in 3 by any one person. A number of groups is proportional to the rate of 63.7318 percent.

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))

ชำระค่าไปรษณีย์จากเราแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. ๕๓๓๖๖

เหตุผลข้อร้องเรียนของผู้รับไม่ได้

- 1. เจ้าหน้าที่ไม่ชัดเจน
- 2. ไม่มีเอกสารด้านความจำเป็น
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบเจ้าหน้าที่
- 5. ไม่มารับทราบปัญหา
- 6. เด็ดขาด
- 7. ถ้ายัดไปทราบที่อยู่ใหม่
- 8. อื่นๆ .....

ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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