

**Thai Equity – Dividend Fund : TEF-DIV**

***Interim Report***  
***(May 1, 2020 - October 31, 2020)***

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market May 1, 2020 to October 31, 2020

May 2020 to October 2020: The SET recovered further in May from April 2020 after daily new cases of COVID-19 fell to the single digits, allowing the government to gradually ease the lockdown and introduce relief measures for the unemployed and low income earners, SMEs and medical personnel. However, the market began correcting in June 2020 and has been moving down since that time. Although Thailand has seen no local transmission, the outbreak remains severe abroad. The Fed, IMF, World Bank and Bank of Thailand cut economic estimates again from forecasts early on in the pandemic in response to the increasing severity and longevity of the pandemic. At the same time, some economic data in some countries showed glimmerings of improvement, especially in the manufacturing sector, after governments began to reopen for economic activities and key central banks began QE programs. In July 2020 the SET was suppressed by the bank sector, which reported large misses in 2Q20 earnings from higher provisions. However, good news about progress in a COVID-19 vaccine boosted market sentiment, allowing the SET to zigzag down. This zigzag-down pattern firmed in August 2020 when the SET made a lower high and a lower low. SET earnings for 2Q20 totaled 31 billion baht, down a sharp 47.2%YoY. ENER was the largest YoY drop in net profit as fuel demand fell and companies had to book inventory losses. In September 2020, politics entered a period of turmoil (the Finance Minister resigned and political demonstrations broke out) and concerns over a second wave of COVID-19 in Thailand also weighed on the market. The outbreak of COVID-19 in neighboring Myanmar intensified and illegal immigration raised concerns over transmission into Thailand. The outbreak has intensified globally again, especially in the US and European countries, seen in the daily setting of new records for new cases, forcing some countries to impose a second lockdown. Local politics also heated up as the government invoked a "state of emergency" in Bangkok area and ordered police to clear protesters at Ratchaprasong. Bank sectors began to report 3Q20 results in mid-month and these were overall better than consensus, thanks to lower provisions than expected after already making high reserves in 1H20. ETRON surged as investors speculated on performances, while rubber-related company share prices surged in line with rubber price in the global commodity market. The SET closed October at 1,194.95.

SET return between May 2020 to October 2020 was -8.20%. The largest negative returns were in PF&REIT at -19.17%, PROP at -18.64% and TRANS at -17.08%. The largest positive returns were in ETRON 183.68%, AGRI +82.11% and AUTO +12.77%. Foreign investors were net sellers of 137 billion baht.

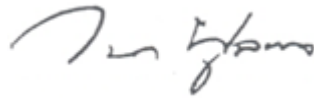
Thai Equity – Dividend Fund	Return During May 1, 2020 to October 31, 2020
Fund	-8.9321%
Benchmark*	-5.9382%

\* SET TRI

As we have managed Thai Equity – Dividend Fund for a period of half year on October 31, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 205,798,396.47 Baht in asset value or its earning per unit is at 7.5661Baht. (As of October 30, 2020)

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 – Dividend 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 20/181

November 4, 2020

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
Thai Equity – Dividend Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Thai Equity – Dividend Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between May 1, 2020 to October 31, 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 – Dividend Fund

### Name List of Fund Manager

For the period of May 1, 2020 to October 31, 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 – Dividend Fund

### Total Expenses as called from fund Table

From May 1, 2020 to October 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,901.66	1.6050
Trustee fee	22.19	0.0187
Transaction fee	-	-
Registrar fee	152.13	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.69	0.0105
Advertising Expense	389.82	0.1654
Other Expenses *	0.51	0.0002
<b>Total Expenses **</b>	<b>2,491.00</b>	<b>1.9282</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 – Dividend Fund

### Brokerage Fee

From May 1, 2020 to October 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	72,593.37	18.62
2	SCB SECURITIES COMPANY LIMITED	56,925.76	14.60
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	44,838.92	11.50
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	34,354.43	8.81
5	TISCO SECURITIES COMPANY LIMITED	33,839.71	8.68
6	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	31,058.11	7.97
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	31,041.11	7.96
8	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	23,212.69	5.95
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	20,636.34	5.29
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	11,652.48	2.99
11	OTHER	29,663.94	7.61
	<b>Total</b>	<b>389,816.86</b>	<b>100.00</b>

Thai Equity-Dividend Fund  
Details of Investment ,Borrowing and Obligations  
As of October 31, 2020

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>191,633,182.75</u></b>	<b><u>93.12</u></b>
Listed Securities	191,633,182.75	93.12
Banking	12,885,845.00	6.26
BAY	525,420.00	0.26
BBL	3,773,250.00	1.83
KBANK	1,654,625.00	0.80
KKP	556,950.00	0.27
SCB	3,731,000.00	1.81
TCAP	536,250.00	0.26
TISCO	2,108,350.00	1.02
Building & Furnishing Materials	9,428,975.00	4.58
SCC	8,348,600.00	4.06
TOA	1,080,375.00	0.52
Chemicals & Plastics	4,094,350.00	1.99
NL	1,182,350.00	0.57
PTTGC	2,912,000.00	1.42
Commerce	30,966,710.00	15.05
BJC	2,090,125.00	1.02
COM7	4,633,000.00	2.25
CPALL	11,153,125.00	5.42
CRC	1,514,050.00	0.74
DOHOME	1,663,090.00	0.81
GLOBAL	2,827,020.00	1.37
HMPRO	4,761,400.00	2.31
MAKRO	1,244,175.00	0.60
MEGA	1,080,725.00	0.53
Construction Services	440,360.00	0.21
STEC	440,360.00	0.21
Electronic Components	11,399,300.00	5.54
DELTA	2,917,700.00	1.42
HANA	3,766,500.00	1.83
KCE	4,715,100.00	2.29

**Thai Equity-Dividend Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of October 31, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>191,633,182.75</u></b>	<b><u>93.12</u></b>
Listed Securities	191,633,182.75	93.12
Energy & Utilities	41,781,771.00	20.30
BANPU	1,959,105.00	0.95
BGRIM	3,481,475.00	1.69
EA	2,424,400.00	1.18
EGCO	1,377,800.00	0.67
GPSC	1,785,996.00	0.87
GULF	7,102,770.00	3.45
PTG	1,079,200.00	0.52
PTT	14,043,000.00	6.82
PTTEP	6,323,625.00	3.07
RATCH	1,074,150.00	0.52
TOP	1,130,250.00	0.55
Finance & Securities	9,309,465.00	4.52
BAM	2,076,560.00	1.01
KTC	1,702,450.00	0.83
MTC	1,954,575.00	0.95
SAWAD	2,197,800.00	1.07
THANI	1,378,080.00	0.67
Foods & Beverages	18,605,475.00	9.04
CBG	3,547,800.00	1.72
CPF	5,224,225.00	2.54
ICHI	751,740.00	0.37
OSP	2,083,200.00	1.01
SAPPE	519,030.00	0.25
TKN	2,292,640.00	1.11
TU	1,538,240.00	0.75
TVO	2,648,600.00	1.29
Health Care Services	5,812,130.00	2.82
BCH	553,380.00	0.27
BDMS	5,258,750.00	2.56
Information & Communication Technology	12,737,382.00	6.19
ADVANC	7,624,500.00	3.71
DTAC	1,186,950.00	0.58
INTUCH	3,434,700.00	1.67
TRUE	491,232.00	0.24

Thai Equity-Dividend Fund  
Details of Investment ,Borrowing and Obligations  
As of October 31, 2020

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>191,633,182.75</u></b>	<b><u>93.12</u></b>
Listed Securities	191,633,182.75	93.12
Media & Publishing	4,329,840.00	2.10
PLANB	1,925,640.00	0.94
VGI	2,404,200.00	1.17
Packaging	2,343,455.25	1.14
SCGP	2,343,455.25	1.14
Pharmaceutical Products and Cosmetics	4,355,400.00	2.12
STGT	4,355,400.00	2.12
Property Development	7,312,839.50	3.55
AMATA	973,498.50	0.47
AP	436,875.00	0.21
CPN	2,159,850.00	1.05
LH	1,390,720.00	0.68
SPALI	1,533,890.00	0.75
WHA	818,006.00	0.40
Transportation	15,829,885.00	7.69
AOT	11,721,375.00	5.70
BEM	3,103,700.00	1.51
BTS	1,004,810.00	0.49
<b><u>Deposits</u></b>	<b><u>14,367,378.54</u></b>	<b><u>6.98</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	14,153,501.53	6.88
TMB BANK PUBLIC COMPANY LIMITED	213,877.01	0.10
<b><u>Others</u></b>	<b><u>-212,046.59</u></b>	<b><u>-0.10</u></b>
Other Assets	238,868.46	0.12
Other Liabilities	-450,915.05	-0.22
<b>Net Asset Value</b>	<b>205,788,514.70</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

Thai Equity-Dividend Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2020 To October 31, 2020		As at October 31, 2020	
		<b>Assets</b>	
Investment Incomes		Investments at fair value (at cost : Baht 226,201,861.52 )	191,633,182.75
Dividend income	1,646,142.16	Cash at banks	14,355,308.49
Interest income	18,409.42	Accounts receivable	
Other income	0.00	From sales of investments	184,760.00
Total incomes	1,664,551.58	From dividend and interest	66,475.05
Expenses		Deferred expenses - net	0.00
Management fee	1,901,660.98	Other asset	0.00
Trustee fee	22,186.01	Total Assets	206,239,726.29
Registrar fee	152,132.95		
Data Collection and Reserch Fee	0.00	<b>Liabilities</b>	
Professional fee	24,692.63	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	330,556.95
Other expenses	393,088.27	Other liabilities	120,654.64
Total expenses	2,493,760.84	Total Liabilities	451,211.59
Net income (loss) from investments	(829,209.26)	Net assets :	205,788,514.70
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(10,945,624.28)	Capital received from unitholders	271,998,594.74
Net unrealized gain (loss) on investments	(10,446,284.54)	Retained earnings	
Total net realized and unrealized gain (loss) on investments	(21,391,908.82)	Equalization account	182,504,015.22
Increase (Decrease) in asset from operations	(22,221,118.08)	Retained earnings (deficit) from operations	(248,714,095.26)
Dividend payment during year	0.00	Net assets value	205,788,514.70
Increase (Decrease) in net asset from operations	(22,221,118.08)	Net assets value per unit	7.5657
		Investment units sold at the end of the year (units)	27,199,859.4742

**Portfolio Turnover Ratio (PTR)**

**Thai Equity – Dividend Fund**

**For the period of May 1, 2020 to October 31, 2020**

52.26%
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**Credit rating of the bank or financial institution**

**Thai Equity – Dividend Fund**

**As of October 31, 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) Company Limited		
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	Kiatnakin Phatra Securities Public Company Limited		
10	Kasikorn Securities Public Company Limited		
11	Krungsri Securities Public Company Limited		
12	KTB Securities (Thailand) Public Company Limited		
13	Maybank Kim Eng Securities (Thailand) Public Company Limited		
14	SCB Securities Company Limited		
15	Tisco Securities Company Limited		
16	Thanachart Securities Public Company Limited		
17	Trinity Securities Company Limited		
18	UBS Securities (Thailand) Limited		
19	UOB Kayhian Securities (Thailand) Public Company Limited		

## **List of Connected Person with transactions**

**For the Period of May 1, 2020 to October 31, 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 – Dividend Fund**

**For the Period of May 1, 2020 to October 31, 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 – Dividend Fund**

**As of October 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 34.9698 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))

ชำระค่าไปรษณีย์จากธนบัตร  
ใบอนุญัตถ์เลขที่ 33/2540  
โปรด. ยานตรา

เหตุขัดข้องระหว่างผู้ใช้ไม่ได้

- 1. ค่าเช่าไม่ชัดเจน
- 2. ไม่มีเลขที่กำกับวงเงินค่าเช่า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบวงเงินค่าเช่า
- 5. ไม่สามารถเรียกค่าเช่า
- 6. เสียกิจการ
- 7. ย้าย ไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ .....

ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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