



# Thai Fixed Income Fund : TFIF

*Interim Report*  
*(January 1, 2021 – June 30, 2021)*

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## Message from the Company

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To Unitholders

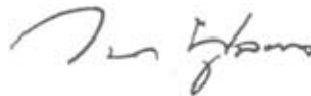
As a fixed income fund, Thai Fixed Income Fund prudently selected strong fundamental companies to accomplish higher return for the medium to long term investment period. As of June 30, 2021, the fund allocated 47.79% of its total NAV to Treasury Bills, Bank of Thailand bonds and Government Bond, 50.75% to corporate bonds, 1.58% of its NAV to banking instruments. The fund's duration was 1.13 years.

As of June 30, 2021, the fund allocated 1.58% of NAV to banking instruments, compared to 1.65% of NAV as of June 30, 2020. By the end of June, 2020, the fund allocated 50.75% of NAV in corporate fixed income securities, compared to 75.42% of NAV as of June 30, 2020. The fund increased investment in government securities to 47.79% of NAV from 31.62% of NAV in June 2020. The fund decreased duration from 1.53 year to 1.13 years.

As we have managed Thai Fixed Income Fund for a period of half year on June 30, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 271,833,416.46 Baht in asset value or its earning per unit is at 13.7717 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 Fixed Income 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 (Operating 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 21/102

July 7, 2021

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
Thai Fixed Income Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai Fixed Income Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between January 1, 2021 to June 30, 2021

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  
TMBThanachart Bank Public Co., Ltd.



## Thai Fixed Income Fund

### Name List of Fund Manager

For the period of January 1, 2021 to June 30, 2021

No.	Name List of Fund Manager
1	Ms.Chanisda Viranuvatti
2	Mr.Jaruwat Preepreamkul*
3	Ms.Linda Ubolriabroy
4	Mr.Verayuth Halilamien*

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

## Fund Performance

Registration Date                      Jan 26, 2001

Ending Date of Accounting Period    June 30, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	2.91%	3.12%	2.76%	4.08%	2.99%	1.81%	2.18%	1.28%	2.74%	-15.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.04%	3.11%	2.26%	5.55%	3.30%	1.51%	3.41%	1.29%	8.85%	1.61%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.60%	0.49%	0.61%	0.47%	0.45%	0.35%	0.23%	0.23%	0.31%	16.60%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.03%	1.07%	1.46%	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.66%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	0.60%	0.39%	0.60%	1.33%	-4.16%	-1.82%	0.69%	1.58%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.06%	0.09%	-0.06%	0.16%	3.93%	2.62%	3.37%	3.40%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.17%	0.09%	0.17%	0.26%	9.69%	7.51%	5.35%	3.87%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.23%	0.10%	0.23%	0.28%	2.25%	1.98%	1.93%	2.63%

Remark : Performance of the portfolio with the return from “set aside” asset

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	2.91%	3.12%	2.76%	4.08%	2.99%	1.81%	2.18%	1.28%	2.74%	1.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.04%	3.11%	2.26%	5.55%	3.30%	1.51%	3.41%	1.29%	8.85%	1.61%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.60%	0.49%	0.61%	0.47%	0.45%	0.35%	0.23%	0.23%	0.31%	0.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.03%	1.07%	1.46%	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.66%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	0.60%	0.39%	0.60%	1.33%	1.69%	1.74%	2.50%	2.47%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.06%	0.09%	-0.06%	0.16%	3.93%	2.62%	3.37%	3.40%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.17%	0.09%	0.17%	0.26%	0.59%	0.50%	0.60%	1.10%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.23%	0.10%	0.23%	0.28%	2.25%	1.98%	1.93%	2.63%

Remark : Performance of the portfolio without the return from “set aside” asset

- 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 : Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index 75%,  
The average weighted of 1-Year Fixed Deposit rate 5 Million Baht by BBL, SCB, and KBANK after TAX 25%
  - 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.



## Thai Fixed Income Fund

### Total Expenses as called from fund Table

From January 1, 2021 To June 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	460.26	0.4280
Trustee fee	20.14	0.0187
Transaction fee	-	-
Registrar fee	115.07	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.31	0.0216
Interest Paid	-	-
Other Expenses*	14.00	0.0131
<b>Total Expenses **</b>	<b>632.78</b>	<b>0.5884</b>

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

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

**Thai Fixed Income Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of June 30, 2021**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>129,919,668.27</u></b>	<b><u>47.79</u></b>
The Maturity less than 1 year	114,799,729.82	42.23
The Maturity 1-3 year	15,119,938.45	5.56
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<b><u>Debenture</u></b>	<b><u>137,961,258.68</u></b>	<b><u>50.75</u></b>
Rate AAA	31,513,169.61	11.59
Rate AA	25,999,190.65	9.56
Rate AA-	5,390,695.70	1.98
Rate A+	24,802,924.56	9.12
Rate A	5,280,812.80	1.94
Rate A-	31,004,573.60	11.41
Rate BBB+	7,057,006.88	2.60
Non-Rated	6,912,884.88	2.54
<b><u>Deposits</u></b>	<b><u>4,283,744.51</u></b>	<b><u>1.58</u></b>
<b><u>Others</u></b>	<b><u>-331,255.00</u></b>	<b><u>-0.12</u></b>
<b>Net Asset Value</b>	<b>271,833,416.46</b>	<b>100.00</b>

### Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

**Summary Report of Invested Money**  
**Thai Fixed Income Fund**  
**As at June 30 , 2021**

**- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand**

Category of Securities	Market Vale	%NAV
(A) Government Bond	129,919,668.27	47.79
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	14,243,959.52	5.24
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	123,717,299.16	45.51
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark \* The marketvalue and % NAV under Item ( D ) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 % NAV

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

Thai Fixed Income Fund

As of June 30, 2021

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
BOT233A		BANK OF THAILAND		23/3/2023	-	10,000,000.00	10,093,618.70
CB21805A		BANK OF THAILAND		5/8/2021	-	10,000,000.00	9,996,849.57
CB21819A		BANK OF THAILAND		19/8/2021	-	5,000,000.00	4,997,504.26
CB21909A		BANK OF THAILAND		9/9/2021	-	30,000,000.00	29,978,727.42
CB21007A		BANK OF THAILAND		7/10/2021	-	20,000,000.00	19,978,626.06
CB22106A		BANK OF THAILAND		6/1/2022	-	10,000,000.00	9,978,041.47
CB22203A		BANK OF THAILAND		3/2/2022	-	25,000,000.00	24,931,861.69
CB22602A		BANK OF THAILAND		2/6/2022	-	15,000,000.00	14,938,119.35
LB246A		MINISTRY OF FINANCE		17/6/2024	-	5,000,000.00	5,026,319.75
<b>Debenture</b>							
CPALL218B		CP ALL PUBLIC COMPANY LIMITED		22/8/2021	A-	7,000,000.00	7,157,744.37
CPALL246A		CP ALL PUBLIC COMPANY LIMITED		16/6/2024	A+	5,000,000.00	5,009,674.10
CPF218A		CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		19/8/2021	A+	3,000,000.00	3,070,456.14
CPF228A		CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		3/8/2022	A+	4,000,000.00	4,296,245.20
CPFTH235A		CPF (THAILAND) PLC		30/5/2023	A+	12,000,000.00	12,426,549.12
DTN237A		DTAC Trinet Co., Ltd.		22/7/2023	AA	15,000,000.00	15,839,849.85
HLTC233A		Honda Leasing (Thailand) Co.,Ltd	Honda Automobile Thailand	20/3/2023	AAA	10,000,000.00	10,100,310.10
HMPRO233A		HOME PRODUCT CENTER PUBLIC COMPANY LIMITED		3/3/2023	-	7,000,000.00	6,912,884.88
ICBCTL229A		ICBC (THAI) LEASING CO.,LTD.		23/9/2022	AAA	7,000,000.00	7,168,899.99
KTC26NA		KRUNGTHAI CARD PUBLIC COMPANY LIMITED		27/11/2026	AA-	5,000,000.00	5,390,695.70
MBK227A		MBK PUBLIC COMPANY LIMITED		24/7/2022	A	5,000,000.00	5,280,812.80
QH22NA		QUALITY HOUSES PUBLIC COMPANY LIMITED		27/11/2022	A-	5,000,000.00	5,108,505.05
TBEV256A		THAI BEVERAGE PUBLIC COMPANY LIMITED		11/6/2025	AA	10,000,000.00	10,159,340.80
TICON229A		FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		26/9/2022	A-	11,000,000.00	11,618,002.44
TLT225A		TOYOTA LEASING (THAILAND) COMPANY LIMITED	TOYOTA MOTOR FINANCE BV	30/5/2022	AAA	14,000,000.00	14,243,959.52
TRUE22NA		TRUE CORPORATION PUBLIC COMPANY LIMITED		10/11/2022	A-	7,000,000.00	7,120,321.74
TUC21DA		TRUE MOVE H UNIVERSAL COMMUNICATION CO.,LTD		2/12/2021	BBB+	7,000,000.00	7,057,006.88
						<b>Total</b>	<b><u>267,880,926.95</u></b>



**Turnover Ratio (PTR)**

**Thai Fixed Income Fund**

**For the period of January 1, 2021 to June 30, 2021**

23.78%
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**Credit rating of the bank or financial institution**

**Thai Fixed Income Fund**

**As of June 30, 2021**

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

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-



**List of Connected Person with transactions**

**For the Period of January 1, 2021 to June 30, 2021**

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 Fixed Income Fund**

**For the Period of January 1, 2021 to June 30, 2021**

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 Fixed Income Fund**

**As of June 30, 2021**

-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))

ชำระค่าใบรับฝากเงินแล้ว  
โปรดชำระเงินเลขที่ 33/2540  
ผ่าน ธนาคาร

<b>กรุณาระบุข้อมูลบัญชีเงินฝาก</b>
<input type="checkbox"/> 1. ค่าฝากเงิน
<input type="checkbox"/> 2. บัญชีที่ดำเนินการฝาก
<input type="checkbox"/> 3. ระยะเวลา
<input type="checkbox"/> 4. บัญชีออมทรัพย์
<input type="checkbox"/> 5. ฝากประจำ/ฝากออม
<input type="checkbox"/> 6. เงินฝาก
<input type="checkbox"/> 7. ฝากเงินที่อื่น
<input type="checkbox"/> 8. อื่นๆ.....
อัตรา .....

UOB Asset Management (Thailand) Co., Ltd.  
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