

Thai Value Focus Equity-Dividend Fund : VFOCUS-D

Interim Report
(August 1, 2020 to January 31, 2021)

Content

| | Page |
|---|------|
| Message from the Company | 1 |
| List of Board of Directors and Management Team | 3 |
| Supervisor Report | 4 |
| Name List of Fund Manager | 5 |
| Fund Performance | 6 |
| Fund Expenses | 7 |
| Brokerage Fee | 8 |
| Fund Details of Investment, Borrowing and Obligations | 9 |
| Financial Report | 12 |
| Portfolio Turnover Ratio (PTR) | 13 |
| Credit rating of the bank or financial institution | 14 |
| List Details of Soft Commission | 15 |
| List of Connected Person with transaction | 16 |
| Report on non-compliance of investment limit | 17 |
| Information on the exceeding of 1/3 Unit holding | 18 |

Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2020 to January 31, 2021

August 2020 to January 2021: The market's zigzag-down pattern was formed in August 2020 when the SET made a lower high and a lower low. Earnings season for 2Q20 showed total earnings of 31 billion baht, down 47.2% YoY because of the pandemic. ENERG reported the highest earnings drop from high inventory losses and weak fuel demand. Political turmoil, the resignation of the Finance Minister and political demonstrations depressed the market in September 2020. Widespread demonstrations continued in October 2020, leading the market to continue to zigzag down, while commodity prices rose. Natural rubber and petrochemical prices shot up, pushing up petrochemical and rubber-related stock prices. Market direction reversed up in November 2020 on a flow of good news. The US presidential election was won by Joe Biden, leading capital to flow into emerging markets as investors expect Biden's foreign policy to be more compromising and cooperative than Trump's. Foreign investors were a net buy of more than 30 billion baht in the Thai stock market in November 2020, notably in cyclical shares. Progress in a COVID-19 vaccine also supported, with tests showing it was more than 90% effective. The momentum continued in December 2020 after the Food and Drug Administration in some countries approved emergency use as a coronavirus vaccine. Some countries such as the US, UK and Canada have begun inoculations, divided by groups. A big push to the Thai stock market's rise was the jump in large-cap DELTA's share price of 100%MoM. However, the market faced a sell-off from time to time as investors panicked on the return of local transmission of COVID-19 and discovery of a new COVID-19 strain that spreads more quickly. Many people in Samut Sakhon were confirmed positive, mostly migrant workers from Myanmar. Many new cases were then found in numerous provinces, the great majority of which had ties to Samut Sakhon. Increasing numbers of daily new cases led the government to impose controls via zoning based on the number and degree of new cases. However, the market managed to rise further in the first half of January 2021, in line with foreign stock markets. Tech firms, especially those related to clean energy, moved up with high trade value in response to Biden's environmental stance, with plans to invest in renewable energy projects in order to tackle climate change. A recovering global economy boosted commodities and related stock prices. In the second half of January 2021, the market was pressured by profit-taking on DELTA after it tagged "trading alert" and drops in banks after they reported earnings misses on higher provisions than expected. The SET closed January 2021 at 1,466.98.

SET return between August 2020 to January 2021 was +10.42%. The largest positive returns were in ETRON at +242.17%, AUTO at +38.26% and FIN at +37.43%. The largest negative returns were in PF&REIT -12.45%, CONS -9.28% and COMM -5.69%. Foreign investors were net sellers of 48.5 billion baht.

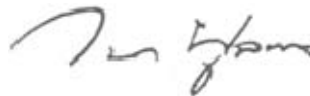
| Thai Value Focus Equity-Dividend Fund | Return During August 1, 2020 to January 31, 2021 |
|---------------------------------------|---|
| Fund | 7.4039% |
| Benchmark | 12.3945% |

Benchmark : SET TRI

As we have managed Thai Value Focus Equity-Dividend Fund for a period of half year on January 31, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 1,677,369,301.30 Baht in asset value or its earning per unit is at 7.5143 Baht. (As of January 29, 2021)

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 Value Focus 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 21/009

February 5, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Value Focus Equity - Dividend Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Thai Value Focus 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 August 1, 2020 to January 31, 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
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 Value Focus Equity-Dividend Fund

Name List of Fund Manager

For the period of August 1, 2020 to January 31, 2021

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

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

Fund Performance

Registration Date

Sep 7, 2012

Ending Date of Accounting Period

Jan 31, 2021

| | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 |
|--|------|--------|--------|--------|---------|--------|--------|--------|--------|---------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| ผลตอบแทนของกองทุน (Fund Return) | N/A | 16.82% | 10.63% | 12.99% | -7.03% | 10.58% | 15.37% | -7.28% | 1.44% | -14.68% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | N/A | 11.92% | -3.63% | 19.12% | -11.23% | 23.85% | 17.30% | -8.08% | 4.29% | -5.24% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | N/A | 6.20% | 24.07% | 14.49% | 15.88% | 14.69% | 8.11% | 12.01% | 10.04% | 28.02% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | N/A | 5.00% | 20.63% | 12.85% | 13.48% | 13.99% | 6.39% | 11.88% | 9.25% | 29.38% |

| | ตั้งแต่ต้นปี | 3 เดือน | 6 เดือน | 1 ปี | 3 ปี | 5 ปี | 10 ปี | ตั้งแต่จัดตั้ง |
|--|---------------------|--------------------------|--------------------------|------------------------|-------------------------|-------------------------|--------------------------|---------------------------------|
| | (YTD) ¹⁾ | (3 Months) ¹⁾ | (6 Months) ¹⁾ | (1 Year) ²⁾ | (3 Years) ²⁾ | (5 Years) ²⁾ | (10 Years) ²⁾ | (Since Inception) ³⁾ |
| ผลตอบแทนของกองทุน (Fund Return) | 0.60% | 20.22% | 6.51% | -8.65% | -8.04% | 0.72% | N/A | 4.07% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | 1.24% | 22.99% | 11.31% | 0.04% | -4.08% | 5.74% | N/A | 5.14% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 3.75% | 11.32% | 13.39% | 28.42% | 19.99% | 16.62% | N/A | 16.89% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 4.97% | 11.53% | 13.39% | 30.07% | 21.30% | 17.40% | N/A | 16.01% |

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 : SET TRI

- 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 Value Focus Equity-Dividend Fund

Total Expenses as called from fund Table

From August 1, 2020 to January 31, 2021

| Called expenses from fund (Fund's direct expense) | Amount Unit : Thousand | Percentage of Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee | 13,281.57 | 1.6050 |
| Trustee fee | 154.95 | 0.0187 |
| Transaction fee | - | - |
| Registrar fee | 1,062.53 | 0.1284 |
| Advisory fee | - | - |
| Sale Promotion - IPO | - | - |
| Sale Promotion - After IPO | - | - |
| Auditing Fee | 31.25 | 0.0019 |
| Dividend Payment Expense | - | - |
| Brokerage Fee | 2,518.20 | 0.1531 |
| Other Expenses* | 5.91 | 0.0004 |
| Total Expenses** | 17,054.41 | 1.9075 |

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

 ** Included VAT (if any)

Thai Value Focus Equity-Dividend Fund

Brokerage Fee

From August 1, 2020 to January 31, 2021

| | Broker Name | Brokerage Fee (Baht) | % of Total Brokerage Fee |
|----|--|-------------------------|-----------------------------|
| 1 | TISCO SECURITIES COMPANY LIMITED | 471,215.77 | 18.71 |
| 2 | KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED | 314,730.23 | 12.50 |
| 3 | KASIKORN SECURITIES PUBLIC COMPANY LIMITED | 295,299.33 | 11.73 |
| 4 | THANACHART SECURITIES PUBLIC COMPANY LIMITED | 274,896.44 | 10.92 |
| 5 | BUALUANG SECURITIES PUBLIC COMPANY LIMITED | 264,483.34 | 10.50 |
| 6 | UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED | 224,441.03 | 8.91 |
| 7 | SCB SECURITIES COMPANY LIMITED | 151,215.97 | 6.00 |
| 8 | CREDIT SUISSE SECURITIES (THAILAND) LIMITED | 134,849.46 | 5.35 |
| 9 | CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED | 83,162.00 | 3.30 |
| 10 | CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED | 74,569.17 | 2.96 |
| 11 | OTHER | 229,337.07 | 9.11 |
| | Total | 2,518,199.81 | 100.00 |

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

| | Market Value | %NAV |
|--|--------------------------------|---------------------|
| Domestic : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>1,644,729,090.10</u> | <u>98.06</u> |
| Listed Securities | 1,644,729,090.10 | 98.06 |
| Banking | 236,481,875.00 | 14.10 |
| BAY | 21,619,325.00 | 1.29 |
| BBL | 43,901,800.00 | 2.62 |
| KBANK | 62,306,200.00 | 3.71 |
| KKP | 7,620,150.00 | 0.45 |
| SCB | 52,271,050.00 | 3.12 |
| TISCO | 48,763,350.00 | 2.91 |
| Building & Furnishing Materials | 50,236,200.00 | 3.00 |
| SCC | 50,236,200.00 | 3.00 |
| Chemicals & Plastics | 101,508,300.00 | 6.05 |
| ML | 30,380,000.00 | 1.81 |
| PTTGC | 63,489,900.00 | 3.79 |
| VNT | 7,638,400.00 | 0.46 |
| Commerce | 199,207,925.00 | 11.88 |
| COM7 | 26,058,125.00 | 1.55 |
| CPALL | 60,576,225.00 | 3.61 |
| CRC | 19,172,625.00 | 1.14 |
| DOHOME | 1,425,060.00 | 0.08 |
| GLOBAL | 12,192,960.00 | 0.73 |
| HMPRO | 44,544,180.00 | 2.66 |
| MAKRO | 31,338,600.00 | 1.87 |
| MEGA | 3,900,150.00 | 0.23 |
| Construction Services | 25,468,252.00 | 1.52 |
| SEAFCO | 3,377,472.00 | 0.20 |
| STEC | 22,090,780.00 | 1.32 |
| Electronic Components | 36,273,875.00 | 2.16 |
| HANA | 27,611,375.00 | 1.65 |
| KCE | 8,662,500.00 | 0.52 |

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

| | Market Value | %NAV |
|--|--------------------------------|---------------------|
| Domestic : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>1,644,729,090.10</u> | <u>98.06</u> |
| Listed Securities | 1,644,729,090.10 | 98.06 |
| Energy & Utilities | 373,593,109.00 | 22.27 |
| BANPU | 39,144,560.00 | 2.33 |
| BCP | 27,601,730.00 | 1.65 |
| BCPG | 3,448,840.00 | 0.21 |
| BGRIM | 14,733,900.00 | 0.88 |
| BPP | 834,480.00 | 0.05 |
| EA | 13,000,000.00 | 0.78 |
| GULF | 34,901,975.00 | 2.08 |
| OR | 676,224.00 | 0.04 |
| PTG | 7,659,160.00 | 0.46 |
| PTT | 112,117,500.00 | 6.68 |
| PTTEP | 48,841,650.00 | 2.91 |
| RATCH | 28,729,800.00 | 1.71 |
| SPRC | 19,487,440.00 | 1.16 |
| TOP | 22,415,850.00 | 1.34 |
| Finance & Securities | 22,253,100.00 | 1.33 |
| BAM | 10,286,900.00 | 0.61 |
| SAWAD | 11,966,200.00 | 0.71 |
| Foods & Beverages | 74,417,680.00 | 4.44 |
| CBG | 8,089,800.00 | 0.48 |
| MINT | 13,840,880.00 | 0.83 |
| OSP | 31,477,875.00 | 1.88 |
| TVO | 21,009,125.00 | 1.25 |
| Health Care Services | 69,477,700.00 | 4.14 |
| BCH | 8,122,900.00 | 0.48 |
| BDMS | 61,354,800.00 | 3.66 |
| Information & Communication Technology | 111,625,960.00 | 6.66 |
| ADVANC | 74,940,400.00 | 4.47 |
| INTUCH | 20,199,200.00 | 1.20 |
| SYNEX | 16,486,360.00 | 0.98 |
| Insurance | 9,935,800.00 | 0.59 |
| BLA | 9,935,800.00 | 0.59 |
| Media & Publishing | 37,573,460.00 | 2.24 |
| PLANB | 18,553,500.00 | 1.11 |
| VGI | 19,019,960.00 | 1.13 |

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

| | Market Value | %NAV |
|--|--------------------------------|---------------------|
| Domestic : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>1,644,729,090.10</u> | <u>98.06</u> |
| Listed Securities | 1,644,729,090.10 | 98.06 |
| Packaging | 41,509,302.50 | 2.47 |
| BGC | 6,789,150.00 | 0.40 |
| SCGP | 34,720,152.50 | 2.07 |
| Property Development | 104,212,463.00 | 6.21 |
| AMATA | 42,614,223.00 | 2.54 |
| CPN | 41,699,000.00 | 2.49 |
| LH | 7,533,240.00 | 0.45 |
| SPALI | 12,366,000.00 | 0.74 |
| Transportation | 144,680,105.00 | 8.63 |
| AOT | 80,063,200.00 | 4.77 |
| BEM | 40,699,470.00 | 2.43 |
| KEX | 10,134,225.00 | 0.60 |
| NYT | 9,760,960.00 | 0.58 |
| PRM | 4,022,250.00 | 0.24 |
| Vehicles & Parts | 6,153,250.00 | 0.37 |
| SAT | 6,153,250.00 | 0.37 |
| Warrants | 120,733.60 | 0.01 |
| SAWAD-W2 | 120,733.60 | 0.01 |
| <u>Deposits</u> | <u>41,681,850.31</u> | <u>2.49</u> |
| UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED | 41,319,689.67 | 2.46 |
| TMB BANK PUBLIC COMPANY LIMITED | 362,160.64 | 0.02 |
| <u>Others</u> | <u>-9,202,621.15</u> | <u>-0.55</u> |
| Other Assets | 9,104,081.00 | 0.54 |
| Other Liabilities | -18,306,702.15 | -1.09 |
| Net Asset Value | 1,677,208,319.26 | 100.00 |

Portfolio Turnover Ratio (PTR)

Thai Value Focus Equity-Dividend Fund

For the period of August 1, 2020 to January 31, 2021

| |
|--------|
| 54.12% |
|--------|

Credit rating of the bank or financial institution

Thai Value Focus Equity-Dividend Fund

As of January 31, 2021

| 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 | KTBST Securities 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 | UBS Securities (Thailand) Limited | | |
| 18 | UOB Kayhian Securities (Thailand) Public Company Limited | | |

List of Connected Person with transactions
For the period of August 1, 2020 to January 31, 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Thai Value Focus Equity-Dividend Fund

For the period of August 1, 2020 to January 31, 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 Value Focus Equity-Dividend Fund

As of January 29, 2021

| |
|--------|
| -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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานพทท

| เหตุขัดข้องที่ช่างผู้รับไม่ได้ |
|---|
| <input type="checkbox"/> 1. จำทำไม่ได้เลย |
| <input type="checkbox"/> 2. ไม่มีเทคนิคที่ช่างตามจำทำ |
| <input type="checkbox"/> 3. ไม่ยอมรับ |
| <input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำทำ |
| <input type="checkbox"/> 5. ไม่มารับสายนี้สำหรับช่าง |
| <input type="checkbox"/> 6. เกิดลัดการ |
| <input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่ |
| <input type="checkbox"/> 8. อื่นๆ |
| ลงชื่อ |

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 www.uobam.co.th