

KIATNAKIN FUND : KKF

Interim Report
(May 1, 2021 - October 31, 2021)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2021 to October 31, 2021

May 2021 to October 2021: The SET drifted sideways in range of 1,535-1,600 in April 2021 and May 2021 as the country was engulfed in a third wave of COVID-19. Infections spread far more rapidly quicker than in earlier waves, eventually leading the authorities to impose increasingly tougher restrictions. The market was upheld by better earnings than expected for banks and some big-caps in 1Q21. Concerns about rising inflation prompted investors to downsize risky assets and raised the market volatility in May 2021. In the first half of June 2021 the market continued to rise, bolstered by new relief measures and the start of mass vaccinations that pushed up reopening plays substantially. Tourism businesses were also supported by the conception of the Phuket Sandbox scheme beginning July 1. In the second half of the month, the market fell dramatically owing to increasingly severe COVID-19 infections. New clusters are increasingly being found in new areas, especially at factories and in construction worker camps. The outbreak worsened in July 2021, with daily new cases reaching an all-time high, promptly the authorities to step up the containment measures. As a result, the market plummeted, particularly in the industries that were directly hard hit. The slump was exacerbated by news that several public traded firms, particularly in the energy sector, has raised their capital in order to expand their operations, causing an advance "dilution effect". However, speculation on 2Q21 earnings buoyed some sector's share prices such as ICT, shipping, semiconductor manufacturers and hospitals. In August 2021, the market moved sideways before surging in the last week of the month as investors expect the CCSA to decide on lockdown easing in its meeting on August 27, 2021. Reopening plays boomed again and the market still moved up further after the CCSA agreed the ease from September 1, 2021. In September 2021, investors began a profit-taking in reopening theme that surged in August 2021 last week. Relief of the outbreak urged investors to sell off rubber glove businesses and hospital stocks. The market was also weighed by plunge in DELTA as it is very probable that the company will be removed from SET50/SET indexes if regulators decide to eliminate the period that stocks record in market surveillance measures from liquidity criterion consideration (DELTA will not meet the liquidity threshold). The market rebounded in the first half of October 2021, supported by energy sector which rose in line with fuel prices (crude oil, coal price, gross refining margin). Share prices of property developers rose through the month after the cabinet approved renewing the reductions in property and transfer mortgage fee for another year and the Bank Of Thailand has further eased the LTV ratio for mortgage lending to allow homebuyers to borrow loans of up to 100% from 70-90%. The second half of the month, the market fell along with stock prices in energy and petrochemical sectors as fuel and petrochemical prices pulled down. The SET closed October 2021 at 1,623.43.

SET return between May 2021 to October 2021 was +2.55%. The largest positive returns were in ETRON at +22.33%, ICT at +15.15% and MEDIA at +12.39%. The largest negative returns were in FIN at -13.60%, AGRI -12.04% and CONMAT at -11.26%. Foreign investors were net sellers of 27.8 billion baht

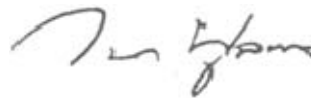
KIATNAKIN FUND	Return During May 1, 2021 to October 31, 2021
Fund	1.5385%
Benchmark*	3.9440%

* SET Total Return Index

As we have managed KIATNAKIN FUND for a period of half year on October 31, 2021, we would like to inform the net value to unit holder, the fund has a net asset value 12,851,899.42 Baht in asset value or its earning per unit is at 3.3263 Baht. (As of October 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 KIATNAKIN 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



Mutual Fund Supervisor Report

To Unitholders of Kiatnakin Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of Kiatnakin Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the accounting year commencing 1 May 2021 and ending on 31 October 2021.

In our opinion, UOB Asset Management (Thailand) Co., Ltd. has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Standard Chartered Bank (Thai) Pcl.

(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Pcl. [N.](#)

9 November 2021

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road
Silom, Bangrak, Bangkok 10500 Thailand

sc.com/th

KIATNAKIN FUND

Name List of Fund Manager

For the period of May 1, 2021 to October 31, 2021

No.	Name List of Fund Manager
1	Mr Tanakorn Dhamalongkrot
2	Mr. Sittisak Nuttawut*
3	Ms. Pranee Srimahalap
4	Ms. Nopharat Pramualvallikul*
5	Mr. Weerachai Junpeng*
6	Ms. Chuensamol Pornsakulsak
7	Ms. Sonsawan Termvuthikul

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

Fund Performance

Registration Date

Jul 6, 1994

Ending Date of Accounting Period

Oct 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)	3.99%	42.80%	-1.10%	14.99%	-10.18%	13.72%	17.16%	-9.80%	0.23%	-10.10%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.69%	40.53%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.08%	12.99%	22.03%	14.72%	14.74%	14.89%	8.07%	12.14%	10.20%	31.06%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	22.18%	12.54%	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	14.09%	9.39%	1.54%	38.21%	-0.99%	2.29%	6.69%	5.23%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	15.09%	7.67%	3.94%	39.95%	2.22%	4.85%	8.68%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.16%	4.84%	7.88%	16.60%	22.04%	18.34%	16.41%	25.27%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.84%	4.86%	7.68%	15.53%	21.21%	17.62%	15.70%	N/A

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 Total Return Index
- 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.

KIATNAKIN FUND

Total Expenses as called from fund Table

From May 1, 2021 To October 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	101.50	1.6050
Trustee fee	1.69	0.0268
Transaction fee	-	-
Registrar fee	8.12	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.54	0.1478
Other Expenses*	1.30	0.0104
Total Expenses **	131.15	1.9184

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

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

KIATNAKIN FUND

Brokerage Fee

From May 1, 2021 To October 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	SCB SECURITIES COMPANY LIMITED	7,277.84	16.46
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	5,141.85	11.63
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	5,073.41	11.48
4	KIATNAKIN PHATRA SECURITISE PC	4,484.82	10.15
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	4,106.31	9.29
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	3,617.08	8.18
7	TISCO SECURITIES COMPANY LIMITED	3,203.93	7.25
8	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	2,785.50	6.30
9	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	2,501.16	5.66
10	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	2,292.67	5.19
11	OTHER	3,720.24	8.42
	Total	44,204.81	100.00

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>12,209,372.20</u>	<u>95.01</u>
Listed Securities	12,209,372.20	95.01
Banking	1,255,100.00	9.77
BAY	162,500.00	1.26
KBANK	676,800.00	5.27
KKP	126,000.00	0.98
SCB	289,800.00	2.26
Building & Furnishing Materials	355,500.00	2.77
SCC	355,500.00	2.77
Chemicals & Plastics	564,125.00	4.39
ML	369,600.00	2.88
PTTGC	194,525.00	1.51
Commerce	1,594,345.00	12.41
COM7	57,400.00	0.45
CPALL	608,000.00	4.73
CRC	323,175.00	2.51
GLOBAL	63,240.00	0.49
HMPRO	230,680.00	1.80
MAKRO	158,400.00	1.23
MEGA	153,450.00	1.19
Electronic Components	357,900.00	2.79
DELTA	124,800.00	0.97
HANA	120,000.00	0.93
KCE	113,100.00	0.88
Energy & Utilities	2,677,377.50	20.83
BCP	63,250.00	0.49
BGRIM	76,500.00	0.60
EA	229,250.00	1.78
GPSC	491,400.00	3.82
GULF	407,847.50	3.17
GUNKUL	67,500.00	0.53
IRPC	60,630.00	0.47
PTT	744,800.00	5.80
PTTEP	317,250.00	2.47
SPRC	29,400.00	0.23
TOP	189,550.00	1.48

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>12,209,372.20</u>	<u>95.01</u>
Listed Securities	12,209,372.20	95.01
Finance & Securities	266,775.00	2.08
BAM	129,200.00	1.01
MTC	84,700.00	0.66
TIDLOR	52,875.00	0.41
Foods & Beverages	459,593.60	3.58
CBG	136,400.00	1.06
MINT	127,725.00	0.99
MINT-W8	500.00	0.00
MINT-W9	363.60	0.00
OSP	127,725.00	0.99
TU	66,880.00	0.52
Health Care Services	578,480.00	4.50
BCH	32,480.00	0.25
BDMS	444,150.00	3.46
BH	101,850.00	0.79
Information & Communication Technology	1,068,627.00	8.32
ADVANC	396,900.00	3.09
DTAC	61,200.00	0.48
IIG	108,000.00	0.84
INSET	125,425.00	0.98
INSET-W1	44,100.00	0.34
INTUCH	165,550.00	1.29
JMART	53,950.00	0.42
THCOM	74,120.00	0.58
TRUE	39,382.00	0.31
Insurance	121,975.00	0.95
BLA	121,975.00	0.95
Media & Publishing	243,660.00	1.90
PLANB	129,280.00	1.01
VGI	114,380.00	0.89
Packaging	182,470.00	1.42
SCGP	182,470.00	1.42

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>12,209,372.20</u>	<u>95.01</u>
Listed Securities	12,209,372.20	95.01
Property Development	1,360,450.60	10.59
AMATA	141,861.60	1.10
AWC	198,816.00	1.55
CPN	260,700.00	2.03
LH	107,315.00	0.84
ORI	90,400.00	0.70
PIN-I	32,760.00	0.25
PSH	66,240.00	0.52
SC	66,588.00	0.52
SIRI	197,442.00	1.54
SPALI	67,860.00	0.53
WHA	130,468.00	1.02
Tourism & Leisure	50,400.00	0.39
CENTEL	50,400.00	0.39
Transportation	1,072,593.50	8.35
AOT	645,000.00	5.02
BEM	279,000.00	2.17
BTS	85,950.00	0.67
BTS-W6	643.50	0.01
BTS-W7	0.00	0.00
BTS-W8	0.00	0.00
WICE	62,000.00	0.48
<u>Deposits</u>	<u>4,174,501.96</u>	<u>32.49</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,800,736.67	14.01
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	265,764.69	2.07
TISCO BANK PUBLIC COMPANY LIMITED	2,108,000.60	16.40
<u>Others</u>	<u>-3,533,374.65</u>	<u>-27.50</u>
Other Assets	267,462.64	2.08
Other Liabilities	-3,800,837.29	-29.58
Net Asset Value	12,850,499.51	100.00

UOB Asset Management (Thailand) Co., Ltd.

Kiatnakin Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2021 To October 31, 2021		As at October 31, 2021	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 11,575,945.08)	12,209,372.20
Dividend income	143,083.04	Cash at banks	4,172,045.29
Interest income	3,697.51	Accounts receivable	
Other income	0.00	From sales of investments	266,428.41
Total incomes	146,780.55	From dividend and interest	3,956.67
Expenses		Deferred expenses - net	0.00
Management fee	101,502.68	Other asset	0.00
Trustee fee	1,691.68	Total Assets	16,651,802.57
Registrar fee	8,120.13		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	241,097.05
Professional fee	18,543.91	Accrued expenses	3,542,674.41
Deferred expenses-written off	0.00	Other liabilities	17,531.60
Other expenses	46,059.43	Total Liabilities	3,801,303.06
Total expenses	175,917.83		
		Net assets :	12,850,499.51
Net income (loss) from investments	(29,137.28)		
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	38,636,659.63
Net realized gain (loss) on investments	144,457.14	Retained earnings	
Net unrealized gain (loss) on investments	76,288.27	Equalization account	216,563,644.53
Total net realized and unrealized gain (loss) on investments	220,745.41	Retained earnings (deficit) from operations	(242,349,804.65)
		Net assets value	12,850,499.51
Increase (Decrease) in asset from operations	191,608.13	Net assets value per unit	3.3259
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	191,608.13	Investment units sold at the end of the year (units)	3,863,665.9629

Portfolio Turnover Ratio (PTR)

KIATNAKIN FUND

For the period of May 1, 2021 to October 31, 2021

129.06%

Credit rating of the bank or financial institution

KIATNAKIN FUND

As of October 31, 2021

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

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	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		

List of Connected Person with transactions
For the Period of May 1, 2021 to October 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

KIATNAKIN FUND

For the Period of May 1, 2021 to October 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

KIATNAKIN FUND

As of October 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)

เหตุผลที่ต้องชำระค่าไปรษณีย์

- 1. ค่าเช่าไปรษณีย์
- 2. ไม่มีเลขที่กำกับงานจ่ายค่า
- 3. ไปรษณีย์
- 4. ไม่มีผู้รับผิดชอบจ่ายค่า
- 5. ไม่สามารถเรียกค่า
- 6. เสียเวลา
- 7. ย้าย ไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.