

**Thai Fixed Income Fund : TFIF**

*Interim Report*

*(January 1, 2023 – June 30, 2023)*

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## Message from the Company

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To Unitholders

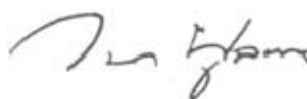
As a fixed income fund, Thai Fixed Income Fund prudently selected fundamentally strong companies to achieve higher return for the medium to long term investment period. As of June 30, 2023, the fund allocated 61.45% of its total NAV to Treasury Bills, Bank of Thailand bonds and Government Bond, 19.38% to corporate bonds, 19.26% of its NAV to bank deposits. The fund's duration was at 1.37 years.

As of June 30, 2023, the fund allocated 19.26% of NAV to bank deposits, compared to 1.73% of NAV as of June 30, 2022. By the end of June, 2023, the fund allocate 19.38% of NAV in corporate fixed income securities, compared to 45.86% of NAV as of June 30, 2022. The fund increased investment in government securities to 61.45% of NAV from 52.48% of NAV in June 2022. The fund increased duration from 1.34 years to 1.37 years.

As we have managed Thai Fixed Income Fund for a period of half year on June 30, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 118,834,620.06 Baht in asset value or its earning per unit is at 13.8627 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. Ms. Aumporn Supjindavong  | 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    | Executive 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 23/094

July 7, 2023

**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, 2023 to June 30, 2023

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, 2023 to June 30, 2023

No.	Name List of Fund Manager
1	Mr.Jaruwat Preepreamkul*
2	Ms.Chanisda Viranuvatti
3	Ms.Linda Ubolriabroy
4	Ms. Benjabhorn Lertsethasart*
5	Mr. Kiattichai Song-In

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

## Fund Performance

Registration Date                      Jan 26, 2001

Ending Date of Accounting Period    June 30, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	2.76%	4.08%	2.99%	1.81%	2.18%	1.28%	2.74%	-15.44%	0.69%	0.36%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.26%	5.55%	3.30%	1.51%	3.41%	1.29%	8.85%	1.61%	-0.07%	0.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.61%	0.47%	0.45%	0.35%	0.23%	0.23%	0.31%	16.60%	0.23%	0.48%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.46%	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.66%	0.28%	0.70%

	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)	0.21%	0.09%	0.21%	1.23%	0.66%	-2.39%	0.09%	1.47%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.01%	-0.05%	-0.01%	1.03%	0.07%	2.35%	2.67%	3.09%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.23%	0.13%	0.23%	0.43%	0.64%	7.50%	5.34%	3.70%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.26%	0.14%	0.26%	0.52%	0.75%	1.90%	1.77%	2.54%

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

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	2.76%	4.08%	2.99%	1.81%	2.18%	1.28%	2.74%	1.07%	0.69%	0.36%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.26%	5.55%	3.30%	1.51%	3.41%	1.29%	8.85%	1.61%	-0.07%	0.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.61%	0.47%	0.45%	0.35%	0.23%	0.23%	0.31%	0.66%	0.23%	0.48%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.46%	0.86%	1.16%	1.46%	0.72%	0.76%	1.58%	0.66%	0.28%	0.70%

	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)	0.21%	0.09%	0.21%	1.23%	0.66%	1.15%	1.89%	2.28%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.01%	-0.05%	-0.01%	1.03%	0.07%	2.35%	2.67%	3.09%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.23%	0.13%	0.23%	0.43%	0.64%	0.66%	0.63%	1.08%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.26%	0.14%	0.26%	0.52%	0.75%	1.90%	1.77%	2.54%

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, 2023 To June 30, 2023**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	453.39	0.4124
Trustee fee	20.59	0.0187
Transaction fee	-	-
Registrar fee	117.63	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.21	0.0212
Interest Paid	-	-
Other Expenses*	11.80	0.0107
<b>Total Expenses **</b>	<b>626.62</b>	<b>0.5700</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, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>73,019,442.89</u></b>	<b><u>61.45</u></b>
The Maturity less than 1 year	54,598,789.57	45.95
The Maturity 1-3 year	9,858,121.40	8.30
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	8,562,531.92	7.21
The Maturity exceeding 10 year	0.00	0.00
<b><u>Debenture</u></b>	<b><u>23,035,288.42</u></b>	<b><u>19.38</u></b>
Rate AAA	8,019,681.97	6.75
Rate A+	10,063,585.00	8.47
Rate A	4,952,021.45	4.17
<b><u>Deposits</u></b>	<b><u>23,091,326.41</u></b>	<b><u>19.43</u></b>
<b><u>Others</u></b>	<b><u>-311,437.66</u></b>	<b><u>-0.26</u></b>
<b>Net Asset Value</b>	<b>118,834,620.06</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, 2023

- 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	73,019,442.89	61.45
(B) Securities issued, certified, accepted or avalaed , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	23,035,288.42	19.38
(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 market value and % NAV under item (D) above is inclusive of the intrusment 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, 2023

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
	CB23831A	BANK OF THAILAND		31/08/2023	-	30,000,000.00	29,907,283.32
	LB246A	MINISTRY OF FINANCE		17/06/2024	-	25,000,000.00	24,691,506.25
	LB249A	MINISTRY OF FINANCE		17/09/2024	-	10,000,000.00	9,858,121.40
	LB336A	MINISTRY OF FINANCE		17/06/2033	-	8,000,000.00	8,562,531.92
<b>Debenture</b>							
	AP257A	AP (THAILAND) PUBLIC COMPANY LIMITED		20/07/2025	A	5,000,000.00	4,952,021.45
	CPFTH255A	CPF (THAILAND) PLC		30/05/2025	A+	5,000,000.00	5,037,592.40
	ICBCTL249A	ICBC (THAI) LEASING CO.,LTD.		23/09/2024	AAA	5,000,000.00	5,020,467.70
	PTTEPT265A	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED		10/05/2026	AAA	3,000,000.00	2,999,214.27
	SCGC259A	SCG Chemical Co.,Ltd.		08/09/2025	A+	5,000,000.00	5,025,992.60
						<b>Total</b>	<b><u>96,054,731.31</u></b>



**Portfolio Turnover Ratio (PTR)**

**Thai Fixed Income Fund**

**For the period of January 1, 2023 to June 30, 2023**

54.76%
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**Credit rating of the bank or financial institution**

**Thai Fixed Income Fund**

**As of June 30, 2023**

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, 2023 to June 30, 2023**

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, 2023 to June 30, 2023**

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, 2023**

-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))

ชำระค่าไปรษณีย์การรับตัว  
ใบอนุญัตติเลขที่ 33/2540  
ผ่าน ธนาคาร

เหตุขัดข้องที่นางอัยผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันจากเจ้าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจากหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เอกสารผิดพลาด
<input type="checkbox"/> 7. ย้ายไปหาที่อื่นใหม่
<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

[www.uobam.co.th](http://www.uobam.co.th)