

Thai Value Focus Equity-Dividend Fund : VFOCUS-D

***Annual Report
(For the period of 2022/2023)***

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Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2021 to July 31, 2022

August 2022 to July 2023: In August, the market was supported by better-than-expected non-bank results for 2Q22 and high net buy by foreign investors. The market continued to rise in the first half of September, boosted by rises in DELTA and power suppliers. However, Thai and global stock markets fell sharply in the second half of September, pressured by concerns on hurried rate hikes by several central banks. The Fed decided to further raise policy interest rate by 75 bps to 3.00-3.25%. In the first half of October, the market fell further, pressured by high net sell by institutional investors and a rise in US bond yield. However, the market rebounded in the second half of the month, backed by good 3Q22 earnings at commercial banks. In November, the market moved sideways between 1,610-1,640. In the first week of the month, it moved to the upper range, backed by high net buy by foreign investors and rises in US stock markets after US GDP for 3Q22 beat consensus. Over the rest of the month the market fell to the lower range, pressured by 3Q22 earnings misses by many companies. The market fell further in December, pressured by concerns over a severe spread of COVID in China and weaker-than expected China economic numbers in November. However, the market surged from the final week of the year to the first week of January 2023 after China announced that inbound travelers will no longer need to quarantine upon arrival to the mainland, leading investors to hope for a sooner recovery in the Thai economy and tourism sector. The market fell over the rest of the month, weighed down by profit-taking in Commerce and banks' earnings misses for 4Q22. In February, the market continued the fall, pressured by high net sell by foreign investors worried about a large policy rate hike by the Fed at the March meeting after US core PCE price index for January grew more than expected. Disappointing non-bank earnings for 4Q22 also rocked the market. In the first half of March, the market plunged as investors panicked on problems in the US and Switzerland bank sectors, However, the problems were resolved in the second half of March as the Fed and Swiss National bank provided lending. The surge in DELTA was also a key support to the market but it plunged by 36%MoM in April, weighing down the market after it was placed on the market surveillance list and reported a 1Q23 earnings miss. In the first half of May, ahead of the general election, the market surged on speculation on stocks that are expected to benefit from the promises of the political parties. However, after the election, the market sank as it brought worries that the winner of the election, the Moving Forward Party, would enact policies that would erode big-cap earnings. The party also plans to levy a capital gains tax. In the first half of June, the market slowly recovered, backed by another all-time high of DELTA, however, the market plunged in the second half of the month as DELTA plummeted due to be placed on the market surveillance list again and investors were worried about political ambiguity. In July, the market rebounded, driven by an uptick in the energy sector, especially oil business stocks that moved up in tandem with crude oil prices, and refinery stocks that moved in line with the gross refining margin. The surge in stocks of electronics component manufacturers also provided a boost to the market, particularly DELTA, which reported 2Q23 earnings beat. The SET closed July at 1,556.06.

SET return between August 2022 to July 2023 was -1.29%. The largest negative returns were in FIN at -26.58%, AGRI at -21.97% and MEDIA at -20.92%. The largest positive returns were in ETRON at +102.79%, TOURISM at +11.93% and BANK at +11.06%. Foreign investors were net sellers of 34.4 billion Baht.

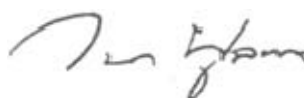
Thai Value Focus Equity-Dividend Fund	Return During August 1, 2022 to July 31, 2023
Fund	-3.3866%
Benchmark *	-2.9863%

* SET TRI

As we have managed Thai Value Focus Equity-Dividend Fund for a period of one year on July 31, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 1,152,748,112.67 baht in asset value or its earning per unit is at 6.2570 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 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 or 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 23/122

August 8, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Value Focus Equity - Dividend Fund

TMBThanachart 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, 2022 to July 31, 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 INGKAIVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

Thai Value Focus Equity-Dividend Fund

Name List of Fund Manager

For the period of August 1, 2022 to July 31, 2023

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Chuensumol	Pornsakulsak

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

Fund Performance

Registration Date

Sep 7, 2012

Ending Date of Accounting Period

Jul 31, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	10.63%	12.99%	-7.03%	10.58%	15.37%	-7.28%	1.44%	-14.68%	17.48%	2.85%
ผลตอบแทนดัชนีวัด (Benchmark Return)	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	24.07%	14.49%	15.88%	14.69%	8.11%	12.01%	10.04%	28.02%	11.87%	10.77%
ความผันผวนของดัชนีวัด (Benchmark Standard Deviation)	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%

	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)	-5.31%	1.42%	-4.53%	0.47%	6.60%	-2.08%	1.62%	4.35%
ผลตอบแทนดัชนีวัด (Benchmark Return)	-5.01%	2.23%	-5.20%	1.69%	8.36%	1.23%	4.09%	5.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.73%	5.79%	8.41%	10.70%	15.34%	16.79%	14.97%	15.74%
ความผันผวนของดัชนีวัด (Benchmark Standard Deviation)	8.74%	5.79%	8.49%	10.73%	15.05%	17.53%	15.13%	14.99%

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, 2022 to July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	19,657.12	1.6050
Trustee fee	229.33	0.0187
Transaction fee	-	-
Registrar fee	1,572.57	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	60.90	0.0050
Dividend Payment Expense	152.08	0.0124
Other Expenses*	5.70	0.0005
Total Expenses **	21,677.70	1.7700

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

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

Thai Value Focus Equity-Dividend Fund

Brokerage Fee

From August 1, 2022 to July 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	252,488.54	15.32
2	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	224,373.55	13.61
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	179,478.23	10.89
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	154,015.78	9.34
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	128,783.78	7.81
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	119,409.46	7.24
7	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	102,125.57	6.20
8	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	95,457.42	5.79
9	TISCO SECURITIES COMPANY LIMITED	91,078.66	5.53
10	INNOVESTX SECURITIES COMPANY LIMITED	64,682.26	3.92
11	OTHER	236,572.53	14.35
	Total	1,648,465.78	100.00

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,116,615,108.10</u>	<u>96.87</u>
Listed Securities	1,116,615,108.10	96.87
Automotive	6,353,130.00	0.55
NEX	5,895,720.00	0.51
SAT	457,410.00	0.04
Banking	115,669,700.00	10.03
BBL	51,312,800.00	4.45
KBANK	15,775,200.00	1.37
KTB	25,879,200.00	2.25
SCB	22,702,500.00	1.97
Building & Furnishing Materials	4,485,000.00	0.39
SCC	4,485,000.00	0.39
Chemicals & Plastics	21,839,650.00	1.89
ML	15,357,700.00	1.33
PTTGC	6,481,950.00	0.56
Commerce	150,529,710.80	13.06
BJC	7,773,500.00	0.67
COM7	13,202,000.00	1.15
CPALL	60,490,100.00	5.25
CPAXT	26,078,550.00	2.26
CRC	25,141,875.00	2.18
DOHOME	1,640,615.80	0.14
GLOBAL	4,763,550.00	0.41
HMPRO	11,439,520.00	0.99
Electronic Components	54,089,900.00	4.69
DELTA	35,990,500.00	3.12
HANA	17,057,075.00	1.48
KCE	1,042,325.00	0.09

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,116,615,108.10</u>	<u>96.87</u>
Listed Securities	1,116,615,108.10	96.87
Energy & Utilities	200,253,256.50	17.37
BAFS	1,353,600.00	0.12
BCP	7,542,900.00	0.65
BGRIM	11,334,375.00	0.98
EA	19,629,200.00	1.70
ESSO	5,389,335.00	0.47
GPSC	10,181,325.00	0.88
GULF	38,275,162.50	3.32
GUNKUL	12,322,444.00	1.07
PTG	2,499,120.00	0.22
PTT	15,410,500.00	1.34
PTTEP	52,028,900.00	4.51
SPRC	10,234,875.00	0.89
TOP	14,051,520.00	1.22
Finance & Securities	25,496,182.50	2.21
JMT	2,836,500.00	0.25
SAWAD	7,172,550.00	0.62
TIDLOR	15,487,132.50	1.34
Foods & Beverages	30,017,353.80	2.60
CPF	3,783,920.00	0.33
ICHI	3,013,500.00	0.26
ITC	7,599,448.80	0.66
M	6,849,625.00	0.59
OSP	4,200,300.00	0.36
SNNP	4,570,560.00	0.40
Health Care Services	96,614,845.00	8.38
BCH	9,690,320.00	0.84
BDMS	52,799,375.00	4.58
BH	10,476,000.00	0.91
CHG	13,018,680.00	1.13
PR9	10,630,470.00	0.92
Information & Communication Technology	93,656,400.00	8.12
ADVANC	72,320,000.00	6.27
INTUCH	15,438,500.00	1.34
SYNEX	3,737,060.00	0.32
THCOM	2,160,840.00	0.19

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,116,615,108.10</u>	<u>96.87</u>
Listed Securities	1,116,615,108.10	96.87
Insurance	2,993,540.00	0.26
BLA	2,993,540.00	0.26
Media & Publishing	14,697,660.00	1.28
MAJOR	6,658,560.00	0.58
ONEE	4,206,990.00	0.36
PLANB	3,832,110.00	0.33
Professional Services	5,594,875.00	0.49
SISB	5,594,875.00	0.49
Property Development	111,912,012.50	9.71
AMATA	5,121,096.50	0.44
AP	15,270,740.00	1.32
AWC	4,171,776.00	0.36
CPN	49,184,400.00	4.27
SC	2,760,000.00	0.24
SIRI	20,796,800.00	1.80
WHA	14,607,200.00	1.27
Tourism & Leisure	40,558,548.00	3.52
CENTEL	3,950,100.00	0.34
ERW	2,370,948.00	0.21
MINT	34,237,500.00	2.97
Transportation	141,853,344.00	12.31
AAV	8,010,672.00	0.69
AOT	81,767,400.00	7.09
BA	9,857,540.00	0.86
BEM	33,142,200.00	2.88
NYT	4,723,512.00	0.41
SJWD	4,352,020.00	0.38
<u>Deposits</u>	<u>26,769,483.55</u>	<u>2.32</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	26,060,944.54	2.26
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	708,539.01	0.06
<u>Others</u>	<u>9,363,521.02</u>	<u>0.81</u>
Other Assets	31,708,697.08	2.75
Other Liabilities	-22,345,176.06	-1.94
Net Asset Value	1,152,748,112.67	100.00

Portfolio Turnover Ratio (PTR)

Thai Value Focus Equity-Dividend Fund

For the period of August 1, 2022 to July 31, 2023

46.28%

Credit rating of the bank or financial institution

Thai Value Focus Equity-Dividend Fund

As of July 31, 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
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
9	TISCO SECURITIES COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	UBS SECURITIES (THAILAND) COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
15	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transaction

For the period of August 1, 2022 to July 31, 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)

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, 2022 to July 31, 2023

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset
Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Thai Value Focus Equity-Dividend Fund

As of July 31, 2023

-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)

The amendment to the commitment

Thai Value Focus Equity-Dividend Fund

For the period of August 1, 2022 to July 31, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

THAI VALUE FOCUS EQUITY - DIVIDEND FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Thai Value Focus Equity - Dividend Fund

Opinion

I have audited the financial statements of Thai Value Focus Equity - Dividend Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thai Value Focus Equity - Dividend Fund as at 31 July 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

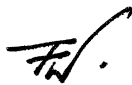
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Thirdthong Thepmongkorn

Certified Public Accountant

Registration Number 3787

PV Audit Co., Ltd.

Bangkok, 11 September 2023

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4	1,116,615,108.10	1,192,663,609.50
Cash at banks	5	26,738,821.79	62,866,280.67
Accounts receivable			
From interest	5	30,661.76	10,686.54
From sales of investments	5	31,759,273.89	-
Total Assets		1,175,143,865.54	1,255,540,576.71
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	19,729,433.68	-
From redemption of investment units		733,024.25	57,733.00
Accrued expenses	5	1,771,177.97	1,861,181.76
Accrued income tax		4,599.26	1,602.98
Distributions payable		60,937.94	22,376.80
Other liabilities		96,579.77	109,961.25
Total Liabilities		22,395,752.87	2,052,855.79
NET ASSETS		1,152,748,112.67	1,253,487,720.92
NET ASSETS :			
Capital received from unitholders		1,842,319,048.02	1,922,121,684.80
Retained earnings (deficit)			
Equalisation account		2,568,179,503.95	2,540,284,978.28
Deficit from operations		(3,257,750,439.30)	(3,208,918,942.16)
Net Assets		1,152,748,112.67	1,253,487,720.92
Net asset value per unit		6.2570	6.5213
Investment units sold at the end of the year (units)		184,231,904.8024	192,212,168.4801

The accompanying notes are an integral part of these financial statements.

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2023

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Common Stocks				
Automotive			6,353,130.00	0.57
	NEX	545,900	5,895,720.00	0.53
	SAT	23,700	457,410.00	0.04
Banking			115,669,700.00	10.36
	BBL	299,200	51,312,800.00	4.60
	KBANK	125,200	15,775,200.00	1.41
	KTB	1,262,400	25,879,200.00	2.32
	SCB	201,800	22,702,500.00	2.03
Construction Materials			4,485,000.00	0.40
	SCC	13,800	4,485,000.00	0.40
Petrochemicals & Chemicals			21,839,650.00	1.96
	IVL	448,400	15,357,700.00	1.38
	PTTGC	164,100	6,481,950.00	0.58
Commerce			150,529,710.80	13.48
	BJC	222,100	7,773,500.00	0.70
	COM7	471,500	13,202,000.00	1.18
	CPALL	952,600	60,490,100.00	5.42
	CPAXT	755,900	26,078,550.00	2.34
	CRC	609,500	25,141,875.00	2.25
	DOHOME	170,012	1,640,615.80	0.15
	GLOBAL	288,700	4,763,550.00	0.43
	HMPRO	805,600	11,439,520.00	1.02

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2023

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Electronic Components			54,089,900.00	4.84
	DELTA	318,500	35,990,500.00	3.22
	HANA	336,100	17,057,075.00	1.53
	KCE	24,100	1,042,325.00	0.09
Energy & Utilities			200,253,256.50	17.93
	BAFS	42,300	1,353,600.00	0.12
	BCP	197,200	7,542,900.00	0.68
	BGRIM	292,500	11,334,375.00	1.02
	EA	316,600	19,629,200.00	1.76
	ESSO	570,300	5,389,335.00	0.48
	GPSC	176,300	10,181,325.00	0.91
	GULF	769,350	38,275,162.50	3.43
	GUNKUL	3,561,400	12,322,444.00	1.10
	PTG	231,400	2,499,120.00	0.22
	PTT	440,300	15,410,500.00	1.38
	PTTEP	326,200	52,028,900.00	4.66
	SPRC	1,169,700	10,234,875.00	0.92
	TOP	274,176	14,051,520.00	1.26
Finance & Securities			25,496,182.50	2.28
	JMT	73,200	2,836,500.00	0.25
	SAWAD	151,800	7,172,550.00	0.64
	TIDLOR	707,175	15,487,132.50	1.39
Food & Beverage			30,017,353.80	2.69
	CPF	186,400	3,783,920.00	0.34
	ICHI	205,000	3,013,500.00	0.27
	ITC	404,226	7,599,448.80	0.68

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2023

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
	M	148,100	6,849,625.00	0.61
	OSP	143,600	4,200,300.00	0.38
	SNNP	211,600	4,570,560.00	0.41
	Health Care Services		96,614,845.00	8.65
	BCH	544,400	9,690,320.00	0.87
	BDMS	1,836,500	52,799,375.00	4.73
	BH	48,500	10,476,000.00	0.94
	CHG	4,489,200	13,018,680.00	1.17
	PR9	580,900	10,630,470.00	0.95
	Media & Publishing		14,697,660.00	1.32
	MAJOR	435,200	6,658,560.00	0.60
	ONEE	824,900	4,206,990.00	0.38
	PLANB	448,200	3,832,110.00	0.34
	Professional Services		5,594,875.00	0.50
	SISB	156,500	5,594,875.00	0.50
	Information & Communication Technology		93,656,400.00	8.39
	ADVANC	320,000	72,320,000.00	6.48
	INTUCH	200,500	15,438,500.00	1.38
	SYNEX	316,700	3,737,060.00	0.33
	THCOM	163,700	2,160,840.00	0.19
	Property Development		111,912,012.50	10.02
	AMATA	217,919	5,121,096.50	0.46
	AP	1,251,700	15,270,740.00	1.37
	AWC	931,200	4,171,776.00	0.37
	CPN	723,300	49,184,400.00	4.40
	SC	600,000	2,760,000.00	0.25

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2023

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
	SIRI	10,398,400	20,796,800.00	1.86
	WHA	2,945,000	14,607,200.00	1.31
Tourism & Leisure			40,558,548.00	3.63
	CENTEL	83,600	3,950,100.00	0.35
	ERW	500,200	2,370,948.00	0.21
	MINT	1,037,500	34,237,500.00	3.07
Transportation & Logistics			141,853,344.00	12.70
	AAV	2,945,100	8,010,672.00	0.72
	AOT	1,143,600	81,767,400.00	7.32
	BA	640,100	9,857,540.00	0.88
	BEM	3,642,000	33,142,200.00	2.97
	NYT	1,217,400	4,723,512.00	0.42
	SJWD	260,600	4,352,020.00	0.39
Insurance			2,993,540.00	0.27
	BLA	123,700	2,993,540.00	0.27
Total Common Stocks			1,116,615,108.10	100.00
Total Investments (At Cost : Baht 1,058,148,956.32)			1,116,615,108.10	100.00

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2022

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Common Stocks				
Agribusiness			8,291,170.00	0.70
	GFPT	528,100	8,291,170.00	0.70
Automotive			6,748,560.00	0.57
	AH	299,000	6,308,900.00	0.53
	SAT	24,700	439,660.00	0.04
Banking			149,629,175.00	12.55
	BBL	369,500	48,958,750.00	4.10
	KBANK	334,300	48,807,800.00	4.09
	KKP	132,100	8,685,575.00	0.73
	SCB	372,900	37,849,350.00	3.17
	TISCO	60,200	5,327,700.00	0.45
Construction Materials			14,099,400.00	1.18
	SCC	37,800	14,099,400.00	1.18
Petrochemicals & Chemicals			30,590,000.00	2.56
	IVL	699,200	30,590,000.00	2.56
Commerce			159,460,225.00	13.37
	BJC	244,500	7,946,250.00	0.67
	COM7	469,600	14,322,800.00	1.20
	CPALL	1,271,500	77,879,375.00	6.53
	CRC	853,700	31,160,050.00	2.61
	HMPRO	2,097,500	27,896,750.00	2.34
	MAKRO	7,500	255,000.00	0.02
Electronic Components			8,200,200.00	0.69
	DELTA	17,300	8,200,200.00	0.69

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2022

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Energy & Utilities			194,898,322.50	16.34
	BCP	206,400	6,088,800.00	0.51
	CKP	3,784,500	20,247,075.00	1.70
	GPSC	92,900	6,293,975.00	0.53
	GULF	771,550	36,455,737.50	3.06
	GUNKUL	2,564,100	13,846,140.00	1.16
	PTT	1,677,200	58,282,700.00	4.89
	PTTEP	203,700	33,101,250.00	2.78
	SPRC	600,600	7,027,020.00	0.59
	TOP	264,500	13,555,625.00	1.14
Finance & Securities			36,052,315.00	3.02
	BAM	984,600	16,639,740.00	1.40
	JMT	259,700	19,412,575.00	1.63
Food & Beverage			80,546,225.00	6.75
	CBG	149,700	16,841,250.00	1.41
	CPF	1,274,500	32,181,125.00	2.70
	MINT	747,600	25,044,600.00	2.10
	OSP	99,000	3,093,750.00	0.26
	TVO	111,000	3,385,500.00	0.28
Health Care Services			69,735,650.00	5.85
	BCH	90,600	1,839,180.00	0.15
	BDMS	2,314,000	61,899,500.00	5.19
	PR9	350,700	5,996,970.00	0.50

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

DETAILS OF INVESTMENTS

AS AT 31 JULY 2022

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Media & Publishing		43,670,750.00	3.66
MAJOR	948,000	19,528,800.00	1.64
ONEE	863,600	8,204,200.00	0.69
PLANB	1,337,000	8,088,850.00	0.68
WORK	413,100	7,848,900.00	0.66
Information & Communication Technology		122,294,992.00	10.25
ADVANC	404,500	81,304,500.00	6.82
INSET	1,006,600	4,247,852.00	0.36
INTUCH	213,500	14,945,000.00	1.25
SYNEX	331,500	6,232,200.00	0.52
THCOM	1,768,800	15,565,440.00	1.31
Packaging		3,243,906.00	0.27
SCGP	63,606	3,243,906.00	0.27
Property Development		77,397,417.00	6.49
AMATA	876,519	15,777,342.00	1.32
AP	1,388,500	13,537,875.00	1.14
CPN	757,200	48,082,200.00	4.03
Tourism & Leisure		6,186,600.00	0.52
CENTEL	147,300	6,186,600.00	0.52
Transportation & Logistics		152,630,022.00	12.80
AAV	5,495,400	14,727,672.00	1.23
AOT	1,304,900	91,669,225.00	7.69
BA	670,100	6,332,445.00	0.53
BEM	3,680,400	32,019,480.00	2.68
NYT	1,274,500	4,843,100.00	0.41
WICE	266,500	3,038,100.00	0.25

THAI VALUE FOCUS EQUITY - DIVIDEND FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2022**

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Insurance			28,988,680.00	2.43
	BLA	506,500	19,247,000.00	1.61
	TLI	640,900	9,741,680.00	0.82
Total Common Stocks			1,192,663,609.50	100.00
Total Investments (At Cost : Baht 1,143,891,677.86)			1,192,663,609.50	100.00

THAI VALUE FOCUS EQUITY - DIVIDEND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		28,986,206.38	36,812,933.56
Interest income	5	253,885.96	168,554.67
Total income		29,240,092.34	36,981,488.23
EXPENSES	3		
Management fee	5	19,657,120.03	23,812,991.32
Trustee fee		229,333.13	277,818.23
Registrar fee	5	1,572,569.65	1,905,039.50
Professional fee		60,900.00	60,900.00
Other expenses	5	1,806,243.12	2,499,707.97
Total expenses		23,326,165.93	28,556,457.02
Net income		5,913,926.41	8,425,031.21
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(7,325,581.83)	58,878,226.71
Net unrealised gain on investments		9,694,220.14	47,191,716.20
Total net realised and unrealised gain on investments		2,368,638.31	106,069,942.91
Increase in net assets resulting from operations before income tax		8,282,564.72	114,494,974.12
<u>Less</u> Income tax	3	(38,082.88)	(25,283.20)
Increase in net assets resulting from operations after income tax		8,244,481.84	114,469,690.92

The accompanying notes are an integral part of these financial statements.

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 JULY 2023

		Baht	
	Note	2023	2022
Increase (decrease) in net assets from			
Operations		8,244,481.84	114,469,690.92
Distributions to unitholders	3, 6	(57,075,978.98)	(158,837,928.14)
Increase in capital received from unitholders during the year		30,689,099.15	39,128,448.62
Decrease in capital received from unitholders during the year		(82,597,210.26)	(168,088,289.86)
Decrease in net assets during the year		(100,739,608.25)	(173,328,078.46)
Net assets at the beginning of the year		1,253,487,720.92	1,426,815,799.38
Net assets at the end of the year		1,152,748,112.67	1,253,487,720.92

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	192,212,168.4801	208,853,206.9231
<u>Add</u> : Investment units issued during the year	4,737,750.9155	5,563,435.4534
<u>Less</u> : Investment units redeemed during the year	(12,718,014.5932)	(22,204,473.8964)
Investment units at the end of the year	184,231,904.8024	192,212,168.4801

THAI VALUE FOCUS EQUITY - DIVIDEND FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

Thai Value Focus Equity - Dividend Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 7 September 2012. At present, the Fund has its registered value of Baht 20,000 million (divided into 2,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“The Management Company”) serves as the Fund’s Manager and the Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity securities of listed companies at the average of accounting period not less than 80% of the Fund’s net asset value.

The Fund has a policy to pay dividends with the procedures as specified in the prospectus.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing sales price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	566,611,746.50	840,972,802.40
Sales of investments	645,028,886.21	1,095,023,057.91

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 July 2023 and 2022, were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	19,657,120.03	23,812,991.32	The basis stated in the prospectus
Registrar fee	1,572,569.65	1,905,039.50	The basis stated in the prospectus

	Baht		Pricing Policy
	2023	2022	
United Overseas Bank (Thai) Public Company Limited			
Interest income	251,727.44	167,489.02	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	119,409.46	211,429.90	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 July 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,535,587.34	1,697,531.79
Accrued registrar fee	122,846.96	135,802.55
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	26,030,315.96	62,623,635.53
Accounts receivables from interest	30,628.58	10,289.87
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	7,474,457.24	-
Accounts payable from purchases of investments	3,610,320.00	-
Accrued commission fee	15,418.92	-

6. DISTRIBUTIONS

For the years ended 31 July 2023 and 2022, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of			
<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
31 March 2023	1 August 2022 - 31 January 2023	0.1731	32,398,112.48
13 December 2022	1 August 2022 - 31 October 2022	0.1308	24,677,866.50
17 June 2022	1 August 2021 - 30 April 2022	0.8327	158,837,928.14

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 31 July 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,116,615,108.10	-	-	1,116,615,108.10

Baht				
As at 31 July 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,192,663,609.50	-	-	1,192,663,609.50

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,116,615,108.10	1,116,615,108.10
Cash at banks	26,738,821.79	-	-	26,738,821.79
Accounts receivable from interest	-	-	30,661.76	30,661.76
Accounts receivable from sales of investments	-	-	31,759,273.89	31,759,273.89
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	19,729,433.68	19,729,433.68
Accounts payable from redemption of investment units	-	-	733,024.25	733,024.25
Accrued expenses	-	-	1,771,177.97	1,771,177.97
Accrued income tax	-	-	4,599.26	4,599.26
Distributions payable	-	-	60,937.94	60,937.94
Other liabilities	-	-	96,579.77	96,579.77

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2022			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,192,663,609.50	1,192,663,609.50
Cash at banks	62,866,280.67	-	-	62,866,280.67
Accounts receivable from interest	-	-	10,686.54	10,686.54

Baht				
Outstanding balance of net financial instruments as at 31 July 2022				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	57,733.00	57,733.00
Accrued expenses	-	-	1,861,181.76	1,861,181.76
Accrued income tax	-	-	1,602.98	1,602.98
Distributions payable	-	-	22,376.80	22,376.80
Other liabilities	-	-	109,961.25	109,961.25

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issued by the authorised persons of the Fund on 11 September 2023.

เหตุผลที่ท่านไม่ได้รับ	<input type="checkbox"/> 1. สำทับไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าตัวหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามตัวหน้า
	<input type="checkbox"/> 5. ไม่ได้รับภายในกำหนด
	<input type="checkbox"/> 6. เกิดข้อจำกัด
	<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่น
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

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