

Thai Equity Fund : TEF

Interim Report
(April 1, 2023 - September 30, 2023)

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 April 1, 2023 - September 30, 2023

April 2023 to September 2023: In April, the market continued the sharp fall begun in the second half of March, weighed down by a 36%MoM plunge in DELTA share price after it was placed on the market surveillance list and then reported a 1Q23 earnings miss due to lower-than-expected gross margin. 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, especially the minimum wage increase, which raised speculation on leasing companies. 1Q23 earnings announcements also had a large influence on individual stock prices. 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 planned to levy a capital gains tax. Prolonged negotiations over the US debt ceiling also soured the market mood. In the first half of June, the market made a slow recovery, backed by another new high for DELTA and the return of net buying by foreign investors; however, the market plunged in the second half of the month as DELTA plummeted after it was again placed on the market surveillance list, as well as fears about the lack of clarity in a new government as the Moving Forward and Pheu Thai parties, leaders of the coalition, were unable to agree on the House Speaker. In July, the market resurged, thanks to a rise in the energy sector. Oil business share prices rose in tandem with crude oil prices while refineries rose in tandem with a wider gross refining margin. The market was also buoyed by a rise in electronic component manufacturer share prices, notably DELTA, which went up after reporting a 2Q23 earnings beat. In the first half of August, the market weakened, pressured by delays in government formation, with the election of the Prime Minister put off to the latter half of the month. Additionally, analysts from several brokerage firms reduced their profit forecasts for 2023 following a decline in the overall 2Q23 performance of listed companies both YoY and QoQ. In the second half of the month, the index rebounded in response to greater clarity about a government after Srettha Thavisin received “yes” votes from more than half of the MPs and Senators, allowing him to become Prime Minister. Investors speculated on stocks benefiting from the economic stimulus measures of the Pheu Thai Party. In September, the market declined sharply on pressure from both economic and political factors, as well as specific individual stock issues. The new government's policy to reduce energy prices pressured prices of companies in the energy sector, particularly power suppliers, who will be hurt by an adjustment downward in the Ft rate for September - December. Concerns about debt defaults in China for its real estate operators, signals from the Fed that interest rates may remain high for an extended period and the brinkmanship in the US Congress that forced a last-minute band-aid to avoid a shutdown pressured stock markets regionally and globally. The Thai stock market faced further pressure from a sharp drop in DELTA on the last trading day of the month following a report by Bloomberg that the parent company of DELTA sold 89.2 million DELTA shares for 94.75 baht share, which is below the market price. The SET closed September at 1,471.43.

SET return between April 2023 to September 2023 was -8.56%. The largest negative returns were in ETRON at -24.39%, MEDIA at -23.47% and PETRO at -23.20%. Only BANK saw a positive return at +4.89%. Foreign investors were net sellers of 100 billion baht.

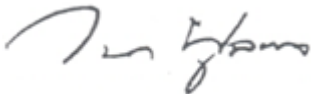
Thai Equity Fund	Return During April 1, 2023 - September 30, 2023
Fund	-6.1928%
Benchmark *	-7.0366%

*SET Total Return Index

As we have managed Thai Equity Fund for a period of half year on September 30, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 1,630,545,490.07 Baht in asset value or its earning per unit is at 69.6596 Baht. (As of September 29, 2023)

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 Equity 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 23/152

October 6, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between April 1, 2023 to September 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.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจันทโศภะ 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 Equity Fund

Name List of Fund Manager

For the period of April 1, 2023 to September 30, 2023

No.	Name List of Fund Manager
1	Mr. Thanakorn Thamlongklot
2	Mr. Sittisak Nuttawut*
3	Ms. Pranee Srimahalap
4	Ms. Nopparat Pramuanwanlikun*
5	Ms. Chuensumol Pornsakulsak
6	Mr. Atitad Saeyong

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

Fund Performance

Registration Date

May 28, 1999

Ending Date of Accounting Period

Sep 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)	3.14%	12.96%	-5.18%	13.71%	18.83%	-10.51%	3.21%	-11.79%	15.99%	5.25%
ผลตอบแทนดัชนีชี้วัด (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)	24.84%	15.83%	15.12%	15.30%	8.23%	12.00%	9.55%	27.64%	12.10%	11.13%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%

	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)	-10.30%	-0.22%	-6.19%	-5.40%	7.63%	-2.16%	2.36%	8.30%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-9.56%	-1.40%	-7.04%	-4.87%	8.96%	-0.54%	3.78%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.77%	5.18%	7.74%	11.13%	13.77%	15.79%	13.94%	22.49%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	9.59%	5.06%	7.55%	10.84%	15.07%	17.70%	14.84%	N/A

Remark: 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception ≥ 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.

Thai Equity Fund

Total Expenses as called from fund Table

From April 1, 2023 to September 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	13,261.70	1.6050
Trustee fee	154.72	0.0187
Transaction fee	-	-
Registrar fee	1,060.94	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	35.90	0.0022
Other Expenses *	14.10	0.0009
Total Expenses **	14,527.36	1.7552

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

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

Thai Equity Fund

Brokerage Fee

From April 1, 2023 to September 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	468,217.63	13.69
2	INNOVESTX SECURITIES CO., LTD.	447,269.06	13.07
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	342,648.68	10.02
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	332,623.55	9.72
5	Krungsri Capital Securities Public Co., Ltd	330,007.31	9.65
6	TISCO SECURITIES COMPANY LIMITED	310,364.06	9.07
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	253,967.99	7.42
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	245,061.90	7.16
9	YUANTA SECURITIES (THAILAND) CO., LTD	189,182.03	5.53
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	178,867.17	5.23
11	OTHER	322,932.85	9.44
	Total	3,421,142.23	100.00

Thai Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,557,378,192.40</u>	<u>95.52</u>
Listed Securities	1,557,378,192.40	95.52
Automotive	9,478,500.00	0.58
MGC	9,478,500.00	0.58
Banking	215,853,075.00	13.24
BAY	8,090,625.00	0.50
BBL	58,775,750.00	3.60
KBANK	57,783,600.00	3.54
KTB	28,555,100.00	1.75
SCB	62,648,000.00	3.84
Commerce	238,468,450.00	14.63
BJC	25,307,250.00	1.55
COM7	7,531,250.00	0.46
CPALL	80,870,350.00	4.96
CPAXT	53,060,925.00	3.25
CRC	32,050,125.00	1.97
GLOBAL	11,323,200.00	0.69
HMPRO	19,367,500.00	1.19
MEGA	8,957,850.00	0.55
Construction Services	8,752,340.00	0.54
STEC	8,752,340.00	0.54
Electronic Components	66,910,600.00	4.10
DELTA	32,297,325.00	1.98
HANA	4,861,150.00	0.30
KCE	29,752,125.00	1.82
Energy & Utilities	243,786,152.00	14.95
BAFS	10,878,000.00	0.67
BCP	10,258,200.00	0.63
BGRIM	12,141,125.00	0.74
EA	17,136,000.00	1.05
ESSO	20,086,110.00	1.23
GULF	60,894,470.00	3.73
PTT	13,979,550.00	0.86
PTTEP	75,770,100.00	4.65
SPRC	3,573,570.00	0.22
SSP	9,186,177.00	0.56
TOP	9,882,850.00	0.61

Thai Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,557,378,192.40</u>	<u>95.52</u>
Listed Securities	1,557,378,192.40	95.52
Finance & Securities	29,501,260.00	1.81
MTC	6,217,200.00	0.38
SAWAD	5,181,300.00	0.32
TIDLOR	18,102,760.00	1.11
Foods & Beverages	84,441,000.00	5.18
BTG	1,783,140.00	0.11
CBG	10,758,400.00	0.66
CPF	26,454,600.00	1.62
ICHI	10,582,320.00	0.65
M	3,746,700.00	0.23
OSP	9,445,000.00	0.58
SNNP	5,019,040.00	0.31
TU	16,651,800.00	1.02
Health Care Services	154,947,756.40	9.50
BCH	22,800,780.00	1.40
BDMS	58,221,375.00	3.57
BH	21,252,400.00	1.30
CHG	26,148,134.00	1.60
EKH	12,018,587.40	0.74
PR9	14,506,480.00	0.89
Information & Communication Technology	123,095,283.00	7.55
ADVANC	73,758,000.00	4.52
INTUCH	23,872,875.00	1.46
ITEL	7,602,688.00	0.47
THCOM	9,875,640.00	0.61
TRUE	7,986,080.00	0.49
Insurance	6,406,675.00	0.39
BLA	3,488,175.00	0.21
TLI	2,918,500.00	0.18
Media & Publishing	4,935,621.00	0.30
ONEE	1,945,386.00	0.12
PLANB	2,990,235.00	0.18
Packaging	1,484,100.00	0.09
SCGP	1,484,100.00	0.09

Thai Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,557,378,192.40</u>	<u>95.52</u>
Listed Securities	1,557,378,192.40	95.52
Professional Services	3,556,250.00	0.22
SISB	3,556,250.00	0.22
Property Development	165,467,839.00	10.15
AMATA	15,872,200.00	0.97
AP	11,730,380.00	0.72
CPN	86,949,775.00	5.33
LH	7,677,540.00	0.47
ROJNA	5,180,530.00	0.32
SC	5,565,300.00	0.34
SIRI	2,960,204.00	0.18
SPALI	21,348,210.00	1.31
WHA	8,183,700.00	0.50
Tourism & Leisure	40,258,415.00	2.47
CENTEL	8,098,100.00	0.50
DUSIT	1,377,240.00	0.08
ERW	1,791,900.00	0.11
MINT	28,278,125.00	1.73
VRANDA	713,050.00	0.04
Transportation	160,034,876.00	9.82
AAV	10,595,286.00	0.65
AOT	104,094,900.00	6.38
BA	2,397,720.00	0.15
BEM	21,098,600.00	1.29
III	5,618,030.00	0.34
PSL	5,732,700.00	0.35
SJWD	10,497,640.00	0.64
<u>Deposits</u>	<u>77,240,174.92</u>	<u>4.74</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	75,175,376.54	4.61
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	2,064,798.38	0.13
<u>Others</u>	<u>-4,149,499.45</u>	<u>-0.25</u>
Other Assets	36,136,166.75	2.22
Other Liabilities	-40,285,666.20	-2.47
Net Asset Value	1,630,468,867.87	100.00

UOB Asset Management (Thailand) Co., Ltd.

Thai Equity Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From April 1, 2023 To September 30, 2023		As at September 30, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,566,314,130.56)	1,557,378,192.40
Dividend income	24,547,638.51	Cash at banks	77,055,562.31
Interest income	354,875.95	Accounts receivable	
Other income	0.00	From sales of investments	36,184,935.28
Total incomes	24,902,514.46	From dividend and interest	184,612.61
Expenses		Deferred expenses - net	0.00
Management fee	13,261,703.39	Other asset	0.00
Trustee fee	154,719.92	Total Assets	1,670,803,302.60
Transaction fee	0.00		
Registrar fee	1,060,936.20	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	37,688,276.85
Professional fee	35,899.42	Accrued expenses	2,375,963.05
Deferred expenses-written off	0.00	Other liabilities	270,194.83
Other expenses	3,488,473.62	Total Liabilities	40,334,434.73
Total expenses	18,001,732.55		
Net income from investments	6,900,781.91	Net assets :	1,630,468,867.87
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	234,073,316.95
Net realized gain (loss) on investments	(99,220,517.81)	Retained earnings	
Net unrealized gain (loss) on investments	(11,915,282.89)	Equalization account	(55,927,484.30)
Total net realized and unrealized gain (loss) on investments	(111,135,800.70)	Retained earnings from operations	1,452,323,035.22
Increase (Decrease) in asset from operations	(104,235,018.79)	Net assets value	1,630,468,867.87
Dividend payment during year	0.00	Net assets value per unit	69.6563
		Investment units sold at the end of the year (units)	23,407,331.6946
Increase (Decrease) in net asset from operations	(104,235,018.79)		

Portfolio Turnover Ratio (PTR)

Thai Equity Fund

For the period of April 1, 2023 to September 30, 2023

77.97%

Credit rating of the bank or financial institution

Thai Equity Fund

As of September 29, 2023

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	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 transactions

For the Period of April 1, 2023 to September 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Thai Equity Fund

For the Period of April 1, 2023 to September 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 Equity Fund

As of September 29, 2023

Thai Equity Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 74.9659 percent.

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)

ชำระค่าปีประเมินค่าแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณ.อ. กานดา

เหตุผลข้อจำกัดของผู้รับไม่ได้

- 1. จำกัดไม่ชัดเจน
- 2. ไม่มีผลทางด้านความจำเป็น
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจำกัด
- 5. ไม่สามารถยืนยันค่าหมด
- 6. เด็ดขาด
- 7. ย้ำไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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