

Thai Equity – Dividend Fund : TEF-DIV

Interim Report

(May 1, 2023 - October 31, 2023)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2023 to October 31, 2023

May to October 2023: 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. In October, the market continued to plunge, pressured by both domestic and international factors. The escalation of the war between Israel and Hamas weighed on the investment condition in worldwide stock markets, as did the US long-term Treasury bond yields reaching a 16-year peak. Investors were also concerned about the uncertainty surrounding the policy of distributing 10,000 baht in digital money, with negative news emerging throughout the month, including considerations to exclude the wealthy or those with incomes above the threshold to reduce the project's budget, and the postponement of the measure's implementation to April-May 2024. The SET closed October at 1,381.83.

SET return between May 2023 to October 2023 was -9.63%. The largest negative returns were in MEDIA at -25.46%, PETRO at -24.34% and FIN at -20.23%. The largest positive returns were in ETRON +8.58% and BANK +1.16%. Foreign investors were net sellers of 108 billion baht.

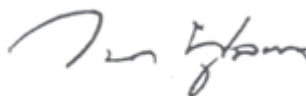
Thai Equity – Dividend Fund	Return During May 1, 2023 to October 31, 2023
Fund	-9.2450%
Benchmark*	-8.4255%

* SET TRI

As we have managed Thai Equity – Dividend Fund for a period of half year on October 31, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 180,838,310.05 Baht in asset value or its earning per unit is at 7.6344 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 Equity – Dividend Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Mr. Sanchai Apisaksirikul | Director |
| 4. 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 23/174

November 7, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Equity – Dividend Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai 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 May 1, 2023 to October 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 INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร 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 – Dividend Fund

Name List of Fund Manager

For the period of May 1, 2023 to October 31, 2023

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

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

Fund Performance

Registration Date

Mar 22, 2004

Ending Date of Accounting Period

Oct 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)	4.25%	12.81%	-5.34%	13.71%	18.91%	-10.92%	3.12%	-11.87%	16.04%	5.20%
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)	24.79%	15.90%	15.27%	15.29%	8.20%	12.30%	9.67%	28.03%	12.19%	11.15%
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 (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)	-15.43%	-7.97%	-9.25%	-12.59%	6.73%	-2.50%	1.07%	7.07%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-14.91%	-10.42%	-8.43%	-11.61%	7.98%	-0.78%	2.69%	7.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.65%	5.70%	8.52%	11.35%	14.13%	16.00%	14.04%	19.01%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.61%	5.99%	8.38%	11.32%	15.38%	17.77%	14.92%	18.49%

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.

Thai Equity – Dividend Fund

Total Expenses as called from fund Table

From May 1, 2023 to October 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,582.14	1.6050
Trustee fee	18.46	0.0187
Transaction fee	-	-
Registrar fee	126.57	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.53	0.0125
Dividend payment Expense	-	-
Other Expenses *	2.40	0.0012
Total Expenses **	1,754.10	1.7658

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

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

Thai Equity – Dividend Fund

Brokerage Fee

From May 1, 2023 to October 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	54,691.95	13.28
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	50,455.34	12.26
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	42,791.99	10.39
4	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	39,752.40	9.66
5	TISCO SECURITIES COMPANY LIMITED	39,228.92	9.53
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	35,499.26	8.62
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	28,145.64	6.84
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	26,870.32	6.53
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	26,515.36	6.44
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	18,523.76	4.50
11	OTHER	49,226.68	11.96
	Total	411,701.62	100.00

Thai Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>174,610,377.65</u>	<u>96.56</u>
Listed Securities	174,610,377.65	96.56
Automotive	938,315.00	0.52
MGC	938,315.00	0.52
Banking	24,212,633.00	13.39
BAY	872,100.00	0.48
BBL	6,536,250.00	3.61
KBANK	5,470,400.00	3.03
KTB	3,340,760.00	1.85
SCB	7,121,550.00	3.94
TTB	871,573.00	0.48
Building & Furnishing Materials	2,160,000.00	1.19
SCC	2,160,000.00	1.19
Commerce	26,799,785.00	14.82
BJC	2,748,725.00	1.52
COM7	1,789,575.00	0.99
CPALL	8,735,025.00	4.83
CPAXT	5,497,450.00	3.04
CRC	3,594,150.00	1.99
GLOBAL	1,286,120.00	0.71
HMPRO	2,178,890.00	1.20
MEGA	969,850.00	0.54
Construction Services	941,355.00	0.52
STEC	941,355.00	0.52
Electronic Components	7,757,300.00	4.29
DELTA	3,839,400.00	2.12
HANA	2,121,350.00	1.17
KCE	1,796,550.00	0.99
Energy & Utilities	24,928,885.00	13.79
BAFS	1,211,600.00	0.67
BCP	581,625.00	0.32
BGRIM	780,130.00	0.43
BSRC	2,291,045.00	1.27
GPSC	1,193,400.00	0.66
GULF	7,556,640.00	4.18
PTT	1,639,225.00	0.91
PTTEP	8,757,600.00	4.84
SPRC	308,580.00	0.17
SSP	609,040.00	0.34

Thai Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>174,610,377.65</u>	<u>96.56</u>
Listed Securities	174,610,377.65	96.56
Finance & Securities	4,744,180.40	2.62
MTC	1,558,550.00	0.86
SAWAD	1,344,600.00	0.74
TIDLOR	1,841,030.40	1.02
Foods & Beverages	7,467,550.00	4.13
CBG	1,201,500.00	0.66
CPF	2,618,000.00	1.45
ICHI	849,150.00	0.47
M	166,050.00	0.09
OSP	759,050.00	0.42
TU	1,873,800.00	1.04
Health Care Services	16,379,093.25	9.06
BCH	1,837,140.00	1.02
BDMS	5,437,800.00	3.01
BH	2,522,000.00	1.39
CHG	3,265,228.00	1.81
EKH	1,367,705.25	0.76
PR9	1,613,220.00	0.89
SAFE-IPO	336,000.00	0.19
Information & Communication Technology	13,810,675.00	7.64
ADVANC	8,404,000.00	4.65
INTUCH	2,719,300.00	1.50
ITEL	790,250.00	0.44
THCOM	1,035,000.00	0.57
TRUE	862,125.00	0.48
Insurance	1,560,030.00	0.86
BLA	835,200.00	0.46
TLI	724,830.00	0.40
Media & Publishing	356,155.00	0.20
PLANB	356,155.00	0.20
Packaging	1,497,600.00	0.83
SCGP	1,497,600.00	0.83
Professional Services	1,921,725.00	1.06
SISB	1,921,725.00	1.06

Thai Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>174,610,377.65</u>	<u>96.56</u>
Listed Securities	174,610,377.65	96.56
Property Development	18,581,386.00	10.28
AMATA	1,830,220.00	1.01
AP	1,277,640.00	0.71
CPN	9,356,250.00	5.17
LH	933,935.00	0.52
ROJNA	735,000.00	0.41
SC	583,388.00	0.32
SIRI	599,913.00	0.33
SPALI	2,311,040.00	1.28
WHA	954,000.00	0.53
Tourism & Leisure	5,274,630.00	2.92
CENTEL	630,000.00	0.35
ERW	1,138,280.00	0.63
MINT	3,463,600.00	1.92
VRANDA	42,750.00	0.02
Transportation	15,279,080.00	8.45
AAV	488,610.00	0.27
AOT	9,985,800.00	5.52
BA	414,800.00	0.23
BEM	1,785,400.00	0.99
BTS	1,050,450.00	0.58
III	581,940.00	0.32
SJWD	972,080.00	0.54
<u>Deposits</u>	<u>7,513,509.28</u>	<u>4.15</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	7,309,633.88	4.04
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	203,875.40	0.11
<u>Others</u>	<u>-1,285,576.88</u>	<u>-0.71</u>
Other Assets	1,351,780.99	0.75
Other Liabilities	-2,637,357.87	-1.46
Net Asset Value	180,838,310.05	100.00

(Unaudited)

Balance sheets
As at October 31, 2023

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Portfolio Turnover Ratio (PTR)

Thai Equity – Dividend Fund

For the period of May 1, 2023 to October 31, 2023

82.43%

Credit rating of the bank or financial institution

Thai Equity – Dividend Fund

As of October 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 transactions

For the Period of May 1, 2023 to October 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 Equity – Dividend Fund

For the Period of May 1, 2023 to October 31, 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 – Dividend Fund

As of October 31, 2023

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

A number of groups is proportional to the rate of 40.1577 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)

- | |
|---|
| เหตุขัดข้องรายงานผู้รับไม่ได้ |
| <input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน |
| <input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามล่าหน้า |
| <input type="checkbox"/> 3. ไม่ยอมรับ |
| <input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า |
| <input type="checkbox"/> 5. ไม่มารับภายในกำหนด |
| <input type="checkbox"/> 6. เสียเวลา |
| <input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่ |
| <input type="checkbox"/> 8. อื่นๆ |

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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