

**Thai Value Focus Equity-Dividend Fund : VFOCUS-D**

***Interim Report***

***(August 1, 2023 to January 31, 2024)***

# Content

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market August 1, 2023 to January 31, 2024

August 2023 to January 2024: In the first half of August, the SET index 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 measure 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. In November, the market moved sideways within the range of 1,380-1,430. The main factors influencing the direction of the market were 3Q23 earnings announcements and increased expectations for the Fed policy interest rate cut, following lower-than-expected inflation rates. In the first half of December, the market fell to its lowest point of the year at around 1,350, pressured by selling in large-cap stocks, particularly oil business stocks, which declined following crude oil prices. However, the market bounced back well in the latter half of the month, supported by window dressing and capital inflows from tax-saving mutual funds like the Thai ESG funds. Additionally, DELTA rebounded as it remained in the SET50 index calculation for 1H24. In January, the market rose in the first week but declined throughout the rest. The decline was mainly due to domestic factors, including concerns about debt defaults, lower-than-expected economic growth forecasts for Thailand in 2023 and increasing challenges for the Digital Wallet project. The decline was also due to international factors, particularly the uncertainty surrounding the Fed's monetary policy, with the Fed expected to keep interest rates high for longer than expected. The SET closed January at 1,364.52.

SET return between August 2023 to January 2024 was -12.31%. The largest negative returns were in ETRON at -27.43%, PETRO at -21.80% and MEDIA at -21.08%. There were no sector indices that showed an increase. Foreign investors were net sellers of 103.6 billion baht.

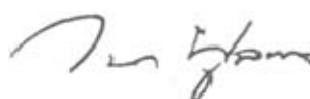
Thai Value Focus Equity-Dividend Fund	Return During August 1, 2023 to January 31, 2024
Fund	-11.6462
Benchmark	-11.3851

Benchmark : SET TRI

As we have managed Thai Value Focus Equity-Dividend Fund for a period of half year on January 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 979,574,445.13 Baht in asset value or its earning per unit is at 5.5283 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 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 24/007

February 7, 2024

### 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, 2023 to January 31, 2024

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, 2023 to January 31, 2024

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
6	Mr. Atitad	Saeyong

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

## Fund Performance

Registration Date

Sep 7, 2012

Ending Date of Accounting Period

Jan 31, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	12.99%	-7.03%	10.58%	15.37%	-7.28%	1.44%	-14.68%	17.48%	2.85%	-12.72%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.49%	15.88%	14.69%	8.11%	12.01%	10.04%	28.02%	11.87%	10.77%	11.50%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	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)	-4.15%	-2.33%	-11.65%	-15.65%	0.16%	-3.75%	1.32%	3.03%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-3.62%	-1.08%	-11.39%	-16.00%	0.43%	-0.71%	3.84%	3.88%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.36%	5.67%	8.21%	11.93%	11.79%	16.81%	14.57%	15.68%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.43%	5.68%	8.26%	12.02%	11.64%	17.61%	14.77%	14.96%

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 (100%)

- 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, 2023 to January 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,586.39	1.6050
Trustee fee	100.17	0.0187
Transaction fee	-	-
Registrar fee	686.91	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	31.06	0.0029
Dividend Payment Expense	-	-
Other Expenses*	4.00	0.0004
<b>Total Expenses**</b>	<b>9,408.53</b>	<b>1.7554</b>

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, 2023 to January 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	136,292.82	16.47
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	134,011.18	16.20
3	INNOVESTX SECURITIES COMPANY LIMITED	107,596.07	13.01
4	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	76,953.61	9.30
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	67,797.72	8.19
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	58,453.08	7.07
7	THANACHART SECURITIES PUBLIC COMPANY LIMITED	56,443.72	6.82
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	43,295.79	5.23
9	TISCO SECURITIES COMPANY LIMITED	39,375.75	4.76
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	31,922.61	3.86
11	OTHER	75,194.88	9.09
	<b>Total</b>	<b>827,337.23</b>	<b>100.00</b>

Thai Value Focus Equity-Dividend Fund  
Details of Investment ,Borrowing and Obligations  
As of January 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>953,977,072.30</u></b>	<b><u>97.39</u></b>
Listed Securities	953,977,072.30	97.39
Automotive	3,278,925.00	0.33
AH	3,278,925.00	0.33
Banking	104,113,300.00	10.63
BBL	45,599,400.00	4.66
KBANK	16,332,000.00	1.67
KTB	21,194,700.00	2.16
SCB	20,987,200.00	2.14
Building & Furnishing Materials	18,603,000.00	1.90
SCC	18,603,000.00	1.90
Commerce	139,344,415.00	14.22
BJC	19,599,900.00	2.00
CPALL	49,773,350.00	5.08
CPAXT	27,234,600.00	2.78
CRC	20,265,875.00	2.07
DOHOME	5,248,350.00	0.54
GLOBAL	5,855,040.00	0.60
HIMPRO	11,367,300.00	1.16
Construction Services	13,255,875.00	1.35
CK	6,830,550.00	0.70
STEC	6,425,325.00	0.66
Electronic Components	45,871,275.00	4.68
DELTA	26,042,625.00	2.66
HANA	18,756,200.00	1.91
KCE	1,072,450.00	0.11
Energy & Utilities	162,693,461.00	16.61
BAFS	2,980,070.00	0.30
BCP	5,376,000.00	0.55
BGRIM	7,059,600.00	0.72
BSRC	8,820,405.00	0.90
GPSC	2,482,200.00	0.25
GULF	39,569,775.00	4.04
PTT	13,651,875.00	1.39
PTTEP	62,400,000.00	6.37
SPRC	10,554,600.00	1.08
TOP	9,798,936.00	1.00

**Thai Value Focus Equity-Dividend Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of January 31, 2024**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>953,977,072.30</u></b>	<b><u>97.39</u></b>
Listed Securities	953,977,072.30	97.39
Finance & Securities	20,308,165.00	2.07
MTC	4,891,750.00	0.50
TIDLOR	15,416,415.00	1.57
Foods & Beverages	61,211,605.60	6.25
CPF	8,691,780.00	0.89
ICHI	7,929,180.00	0.81
ITC	7,064,900.60	0.72
M	5,368,625.00	0.55
OSP	17,132,960.00	1.75
RBF	4,622,800.00	0.47
TU	10,401,360.00	1.06
Health Care Services	81,956,394.00	8.37
BCH	12,475,200.00	1.27
BDMS	33,583,000.00	3.43
BH	12,264,000.00	1.25
CHG	13,352,264.00	1.36
PR9	10,281,930.00	1.05
Information & Communication Technology	56,379,435.00	5.76
ADVANC	39,660,900.00	4.05
INTUCH	14,786,875.00	1.51
THCOM	1,931,660.00	0.20
Media & Publishing	2,164,800.00	0.22
PLANB	2,164,800.00	0.22
Medium-Sized Enterprise	3,883,660.00	0.40
SPA	3,883,660.00	0.40
Packaging	12,593,700.00	1.29
SCGP	12,593,700.00	1.29
Professional Services	8,697,600.00	0.89
SISB	8,697,600.00	0.89
Property Development	85,533,592.70	8.73
AMATA	11,519,444.70	1.18
AP	14,420,390.00	1.47
CPN	28,736,050.00	2.93
ROJNA	3,407,040.00	0.35
SC	1,956,000.00	0.20
SIRI	18,613,136.00	1.90
WHA	6,881,532.00	0.70

Thai Value Focus Equity-Dividend Fund  
Details of Investment ,Borrowing and Obligations  
As of January 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>953,977,072.30</u></b>	<b><u>97.39</u></b>
Listed Securities	953,977,072.30	97.39
Tourism & Leisure	36,185,930.00	3.69
ERW	8,934,180.00	0.91
MINT	27,251,750.00	2.78
Transportation	97,901,939.00	9.99
AAV	6,538,122.00	0.67
AOT	56,451,800.00	5.76
BA	9,409,470.00	0.96
BEM	16,817,535.00	1.72
NYT	5,088,732.00	0.52
SJWD	3,596,280.00	0.37
<b><u>Deposits</u></b>	<b><u>34,290,563.28</u></b>	<b><u>3.50</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	34,086,206.77	3.48
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	204,356.51	0.02
<b><u>Others</u></b>	<b><u>-8,693,190.45</u></b>	<b><u>-0.89</u></b>
Other Assets	17,581,893.99	1.79
Other Liabilities	-26,275,084.44	-2.68
<b>Net Asset Value</b>	<b>979,574,445.13</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

Thai Value Focus Equity-Dividend Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2023 To January 31, 2024		As at January 31, 2024	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 984,534,040.83 )	953,977,072.30
Dividend income	9,241,811.33	Cash at banks	34,262,887.72
Interest income	112,902.17	Accounts receivable	
Other income	0.00	From sales of investments	17,258,985.06
Total incomes	9,354,713.50	From dividend and interest	367,803.56
Expenses		Deferred expenses - net	0.00
Management fee	8,586,392.07	Other asset	0.00
Trustee fee	100,174.63	Total Assets	1,005,866,748.64
Transaction fee	0.00		
Registrar fee	686,911.31	<b>Liabilities</b>	
Set-Up Fund fee	0.00	Accounts payable From purchases of investments	24,243,085.19
Investment advisory fee	0.00	Accrued expenses	1,622,372.27
Professional fee	31,064.74	Other liabilities	426,846.05
Deferred expenses-written off	0.00	Total Liabilities	26,292,303.51
Other expenses	848,272.55		
Total expenses	10,252,815.30	Net assets :	979,574,445.13
Net income (loss) from investments	(898,101.80)		
		<b>Net assets</b>	
Net gain (loss) on investments		Capital received from unitholders	1,771,923,871.36
Net realized gain (loss) on investments	(41,407,375.65)	Retained earnings	
Net unrealized gain (loss) on investments	(89,023,120.31)	Equalization account	2,596,729,610.83
Total net realized and unrealized gain (loss) on investments	(130,430,495.96)	Retained earnings(deficit) from operations	(3,389,079,037.06)
		Net assets value	979,574,445.13
Increase (Decrease) in asset from operations	(131,328,597.76)	Net assets value per unit	5.5283
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(131,328,597.76)	Investment units sold at the end of the year (units)	177,192,387.1357

**Portfolio Turnover Ratio (PTR)**

**Thai Value Focus Equity-Dividend Fund**

**For the period of August 1, 2023 to January 31, 2024**

29.81%
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**Credit rating of the bank or financial institution**

**Thai Value Focus Equity-Dividend Fund**

**As of January 31, 2024**

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 August 1, 2023 to January 31, 2024**

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 Value Focus Equity-Dividend Fund**

**For the period of August 1, 2023 to January 31, 2024**

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 Value Focus Equity-Dividend Fund**

**As of January 31, 2024**

-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))

ชำระค่าไปรษณียากรแล้ว  
ใบอนุญัตติเลขที่ 33/2540

ปณณ. ยานนาวา

เหตุขัดข้องที่ส่งผลกระทบต่อ	<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน <input type="checkbox"/> 2. ไม่มีเลขที่ใบกำกับค่าเช่า <input type="checkbox"/> 3. ไม่ยอมรับ <input type="checkbox"/> 4. ไม่มีผู้รับตามค่าเช่า <input type="checkbox"/> 5. ไม่มารับภายในกำหนด <input type="checkbox"/> 6. เกิดการ <input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่ <input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....	

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 www.uobam.co.th