

Thai Equity Fund : TEF

Interim Report

(April 1, 2024 - September 30, 2024)

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, 2024 - September 30, 2024

April 2024 to September 2024: The Thai stock market continued to move down in April, with increased volatility in mid-month when Israel and Iran exchanged missile attacks. While global stock markets initially fell sharply, no expansion of the exchange of fire brought the market back up. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened and as hot weather boosted sales. In the first half of May, the market rebounded, supported by 1Q24 earnings beats by some companies. Stocks in the ICT and Food & Beverage sectors performed particularly well. However, the market again fell in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. Hospital and hotel stocks declined due to the low season in 2Q24. In June, the market plunged to its lowest level in three and a half years, due to ongoing uncertainty surrounding several high-profile political issues that led to net foreign selling. Negative sentiment surrounding some individual stocks also weighed on the market. In the final week of the month, the market rebounded after the government announced that it is preparing measures to stimulate the capital market. In July, the market fluctuated within a range of 1285-1355, rising in the first half of the month following the implementation of the uptick rule, with support by rises in DELTA and power generation companies. Positive sentiment towards DELTA was bolstered by the decline in US Treasury yields, while power generation stocks were supported by news of the Energy Regulatory Commission's consideration of a rise in electricity tariffs from September - December. In the second half of the month, the market retreated. Banking stocks declined after several banks reported 2Q24 earnings misses. Most banks lowered loan growth targets and raised expected NPL ratios. EA plummeted on negative sentiment related to the SEC's charges against its executives for alleged fraud and concerns about the company's liquidity. The market declined in the first half of August, as the domestic political landscape was clouded by uncertainty surrounding the Constitutional Court's ruling on the eligibility of Mr. Srettha Thavisin to serve as Prime Minister. However, the market rallied significantly in the latter half of the month following a resolution of the political clouds. The Constitutional Court ruled by a majority vote to terminate Mr. Srettha as Prime Minister and dissolve the cabinet, and Parliament immediately elected Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister to succeed Mr. Srettha. She started to draw up a new cabinet immediately. In September, the market surged, driven by the clarity provided by the new cabinet and the government's policy statement, as well as the clarity regarding the launch of the Vayupak Fund. Global stock markets, including the Thai stock market, were also buoyed by the Fed's decision to cut interest rates. In the final week, both Thai and regional stock markets received additional support from the PBOC's multiple interest rate cuts and the Chinese government's stimulus measures. The SET closed September at 1448.83.

SET return between April to September 2024 was +5.14%. The largest positive returns were in ETRON at +39.43%, ICT at +27.18% and PF&REIT at +8.24%. The largest negative returns were in AUTO at -19.63%, TOURISM at -10.60% and PETRO at -9.49%. Foreign investors were net sellers of 26.2 billion baht.

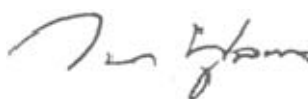
Thai Equity Fund	Return During April 1, 2024 - September 30, 2024
Fund	5.3027%
Benchmark *	7.3753%

*SET Total Return Index

As we have managed Thai Equity Fund for a period of half year on September 30, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 1,867,861,513.46 Baht in asset value or its earning per unit is at 70.0644 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 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 (Operations 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 24/157

October 7, 2024

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, 2024 to September 30, 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.

Thai Equity Fund

Name List of Fund Manager

For the period of April 1, 2024 to September 30, 2024

No.	Name List of Fund Manager	
1	Mr. Sittisak	Nuttawut*
2	Ms. Pranee	Srimahalap
3	Mr. Thanakorn	Thamlongklot
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, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	12.96%	-5.18%	13.71%	18.83%	-10.51%	3.21%	-11.79%	15.99%	5.25%	-13.76%
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)	15.83%	15.12%	15.30%	8.23%	12.00%	9.55%	27.64%	12.10%	11.13%	11.42%
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) 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)	4.61%	10.12%	5.30%	0.58%	-0.61%	-1.38%	0.93%	7.98%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	5.64%	12.47%	7.38%	2.00%	-0.41%	0.64%	2.22%	8.16%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.45%	7.13%	9.06%	12.24%	10.18%	15.82%	13.63%	22.16%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	9.59%	6.41%	8.19%	11.75%	10.72%	17.63%	14.72%	21.50%

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 Fund

Total Expenses as called from fund Table

From April 1, 2024 to September 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	12,742.95	1.6050
Trustee fee	148.74	0.0187
Transaction fee	-	-
Registrar fee	1,019.95	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	36.00	0.0023
Other Expenses *	13.10	0.0008
Total Expenses **	13.960.74	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, 2024 to September 30, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	513,459.53	13.16
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	509,574.70	13.06
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	428,219.32	10.98
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	419,223.08	10.74
5	TISCO SECURITIES COMPANY LIMITED	408,771.71	10.48
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	377,449.78	9.67
7	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	264,314.08	6.77
8	YUANTA SECURITIES (THAILAND) CO., LTD	221,308.01	5.67
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	200,154.38	5.13
10	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	192,414.66	4.93
11	OTHER	366,814.11	9.40
	Total	3,901,703.36	100.00

Thai Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,838,962,767.66</u>	<u>98.45</u>
Listed Securities	1,838,781,638.70	98.44
Agribusiness	19,830,000.00	1.06
STA	19,830,000.00	1.06
Banking	202,138,866.00	10.82
BBL	90,074,250.00	4.82
KBANK	27,480,000.00	1.47
KKP	4,998,000.00	0.27
KTB	44,854,440.00	2.40
SCB	25,353,400.00	1.36
TTB	9,378,776.00	0.50
Building & Furnishing Materials	81,743,622.00	4.38
EPG	9,252,342.00	0.50
SCC	59,334,200.00	3.18
TOA	13,157,080.00	0.70
Chemicals & Plastics	41,064,000.00	2.20
PTTGC	41,064,000.00	2.20
Commerce	170,930,064.40	9.15
CPALL	88,307,100.00	4.73
CPAXTT	33,803,250.00	1.81
CRC	14,359,200.00	0.77
GLOBAL	8,296,874.40	0.44
HIMPRO	23,551,840.00	1.26
ILM	2,611,800.00	0.14
Construction Services	60,029,020.00	3.21
CK	29,741,530.00	1.59
STEC	30,287,490.00	1.62
Electronic Components	100,390,475.00	5.37
DELTA	84,358,800.00	4.52
HANA	11,385,550.00	0.61
KCE	4,646,125.00	0.25
Energy & Utilities	274,110,630.00	14.68
BBGI	139,050.00	0.01
BCP	45,851,025.00	2.45
GPSC	19,214,400.00	1.03
GULF	79,363,380.00	4.25
PTT	43,350,000.00	2.32
PTTEP	53,998,200.00	2.89
RATCH	18,698,550.00	1.00
SPRC	9,585,885.00	0.51
WHAUP	3,910,140.00	0.21

Thai Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,838,962,767.66</u>	<u>98.45</u>
Finance & Securities	114,315,589.60	6.12
AEONTS	15,636,900.00	0.84
BAM	14,659,315.00	0.78
MTC	10,315,800.00	0.55
SAWAD	38,998,525.00	2.09
TIDLOR	34,705,049.60	1.86
Foods & Beverages	42,159,480.00	2.26
BTG	20,082,270.00	1.08
CBG	8,958,600.00	0.48
ICHI	9,061,170.00	0.49
ITC	4,057,440.00	0.22
Health Care Services	224,525,339.70	12.02
BCH	33,166,800.00	1.78
BDMS	49,119,000.00	2.63
BH	79,355,000.00	4.25
CHG	34,265,200.00	1.83
EKH	12,377,099.70	0.66
PR9	16,242,240.00	0.87
Information & Communication Technology	159,816,270.00	8.56
ADVANC	84,136,000.00	4.50
INTUCH	30,589,750.00	1.64
ITEL	7,634,360.00	0.41
TRUE	37,456,160.00	2.01
Media & Publishing	1,941,330.00	0.10
PLANB	1,941,330.00	0.10
Packaging	18,035,100.00	0.97
SCGP	18,035,100.00	0.97
Personal Products & Pharmaceuticals	4,286,550.00	0.23
STGT	4,286,550.00	0.23
Professional Services	9,656,500.00	0.52
SISB	9,656,500.00	0.52
Property Development	180,120,947.00	9.64
AMATA	22,850,000.00	1.22
AP	40,561,000.00	2.17
CPN	40,441,200.00	2.17
LH	9,228,800.00	0.49
SC	15,911,896.00	0.85
SIRI	3,349,376.00	0.18
SPALI	26,792,360.00	1.43
WHA	20,986,315.00	1.12

Thai Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,838,962,767.66</u>	<u>98.45</u>
Tourism & Leisure	21,680,323.00	1.16
ERW	5,286,848.00	0.28
MINT	16,393,475.00	0.88
Transportation	112,007,532.00	6.00
AAV	2,158,872.00	0.12
AOT	91,609,600.00	4.90
BA	5,401,890.00	0.29
BEM	6,135,320.00	0.33
BTS	6,013,350.00	0.32
RCL	688,500.00	0.04
Unit Trust	181,128.96	0.01
TCMF-I	181,128.96	0.01
<u>Deposits</u>	<u>89,169,312.68</u>	<u>4.77</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	88,754,251.17	4.75
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	415,061.51	0.02
<u>Others</u>	<u>-60,270,566.88</u>	<u>-3.23</u>
Other Assets	43,083,115.57	2.31
Other Liabilities	-103,353,682.45	-5.53
Net Asset Value	1,867,861,513.46	100.00

Thai Equity Fund
Financial Statement
(Unaudited)

Balance sheets

As at September 30, 2024

			Assets
Investment Incomes		Investments at fair value (at cost : Baht 1,747,218,424.29)	1,838,962,767.66
Dividend income	31,838,271.05	Cash at banks	89,036,767.46
Interest income	234,050.48	Accounts receivable	
Other income	0.00	From sales of investments	43,129,263.89
Total incomes	32,072,321.53	From dividend and interest	132,545.22
Expenses		Deferred expenses - net	0.00
Management fee	12,742,949.66	Other asset	0.00
Trustee fee	148,742.50	Total Assets	1,971,261,344.23
Transaction fee	0.00		
Registrar fee	1,019,948.00		
Investment advisory fee	0.00		
Professional fee	35,996.04		
Deferred expenses-written off	0.00		
Other expenses	3,949,910.93		
Total expenses	17,897,547.13		
Net income from investments	14,174,774.40		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(61,823,919.80)		
Net unrealized gain (loss) on investments	133,639,227.52		
Total net realized and unrealized gain (loss) on investments	71,815,307.72		
Increase (Decrease) in asset from operations	85,990,082.12		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	85,990,082.12		

Portfolio Turnover Ratio (PTR)

Thai Equity Fund

For the period of April 1, 2024 to September 30, 2024

100.39%

Credit rating of the bank or financial institution

Thai Equity Fund

As of September 30, 2024

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	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transactions

For the Period of April 1, 2024 to September 30, 2024

List of Connected Persons who had transactions with Fund
UOB Asset Management (Thailand) Co.,Ltd.

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, 2024 to September 30, 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 Equity Fund

As of September 30, 2024

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

A number of groups is proportional to the rate of 78.7694 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)

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญัตติเลขที่ 3372540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับคำตอบ	<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารเข้ามาตามกำหนด
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบเจ้าหน้าที่
	<input type="checkbox"/> 5. ไม่มารับทราบในกำหนด
	<input type="checkbox"/> 6. เติลลิลการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อื่น
	<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