

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

***Annual Report  
(For the period of 2023/2024)***

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market August 1, 2023 – July 31, 2024

August 2023 to July 2024: The Thai stock market weakened in the first half of August, pressured by delays in the formation of the government. Additionally, analysts from several brokerages revised their 2023 earnings forecasts downwards after 2Q23 performances showed an overall decline both YoY and QoQ. In the second half of the month, the market rebounded after the appointment of the Prime Minister. In September, the market sank on a plummet in DELTA on the last trading day of the month because its parent company sold shares to increase the free float at a price below market price. Power supplier share prices also plunged on concerns about the impact of the government's actions to reduce electricity tariffs. In October, the market continued to fall, in line with global stock markets, following intensification of the conflict between Israel and Hamas coupled with soaring US Treasury yields to a 16-year high. Investors are worried about the uncertainty of the 10,000 Baht digital wallet. In November, the market moved sideways, reacting to 3Q23 earnings announcements and increased expectations for a Fed policy interest rate cut. In the first half of December, the market fell to the year's low at ~1350, pressured by selling in large-caps, particularly oil stocks, which declined in tandem with crude oil prices. However, the market bounced back in the second half of December, supported by window-dressing and capital inflows from tax-saving mutual funds such as Thai ESG funds. In January, the market rose only in the first week then fell the rest of the month, largely on domestic factors, including concerns about debt defaults, lower-than-expected 2023 economic growth forecasts for Thailand and increasing challenges for the 10,000 Baht digital wallet. In February, the market moved in a range of 1355 - 1405, reacting to 4Q23 earnings announcements. Share prices of companies reporting earnings beats shot up while those reporting earnings misses plunged. In March, the market continued to move narrowly sideways at 1365-1395, driven by individual stock or industry factors. Investors speculated in stocks anticipated to benefit from China's economic recovery brought a rally in the rubber, petrochemical, and packaging sectors after it announced economic stimulus measures after the Two Sessions meetings. In April, the market continued to trend downward. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened plus hot weather. In the first half of May, the market rebounded, supported by 1Q24 earnings beat reports from some listed companies. However, the market resumed its downward trend in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. In June, the market declined to its lowest level in 3.5 years, primarily due to uncertainties surrounding several high-profile political trials. This led to significant net selling by foreign investors. Additionally, negative sentiment surrounding individual stocks contributed to the market's downward trend. In July, the market fluctuated within a range of 1,285-1,355 points. During the first half of the month, it experienced an upward trend following the implementation of the uptick rule and was supported by the increase in DELTA and power generation companies. However, in the latter half of the month, the market retreated. Banking stocks declined after several banks reported 2Q24 earnings below expectations and provided a negative outlook for the remainder of the year. EA plummeted due to negative sentiments related to the SEC's charges against its executives for alleged fraud. The SET closed July at 1,320.86.

SET return between August 2023 to July 2024 was -15.12%. The largest negative returns were in PETRO at -34.50%, AUTO at -33.58%, and FIN at -30.00%. There were only AGRI and ICT provide positive returns of +4.80% and +4.02% consecutively. Foreign investors were net sellers of 191.5 billion Baht.

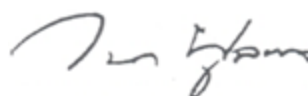
Thai Value Focus Equity-Dividend Fund	Return During August 1, 2023 to July 31, 2024
Fund	-12.1272%
Benchmark *	-12.3068%

\* SET TRI

As we have managed Thai Value Focus Equity-Dividend Fund for a period of one year on July 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 885,073,609.32 baht in asset value or its earning per unit is at 5.4982 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 (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



ทีเอ็มบีธนชาต  
TMBThanachart

Make REAL Change

SSFO 24/129

August 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 July 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 แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 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 July 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

Jul 31, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	12.99%	-7.03%	10.58%	15.37%	-7.28%	1.44%	-14.68%	17.48%	2.85%	-12.72%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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)	-4.67%	-3.10%	-0.54%	-12.10%	-1.68%	-4.77%	-0.42%	2.85%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-4.62%	-3.03%	-1.04%	-12.28%	-1.72%	-2.12%	1.82%	3.62%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.57%	4.15%	6.78%	10.84%	10.88%	16.58%	14.47%	15.41%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.55%	4.10%	6.73%	10.85%	10.86%	17.34%	14.60%	14.69%

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, 2023 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	16,228.70	1.6050
Trustee fee	189.33	0.0187
Transaction fee	-	-
Registrar fee	1,298.30	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	60.90	0.0060
Dividend Payment Expense	-	-
Other Expenses*	9.70	0.0010
<b>Total Expenses **</b>	<b>17,786.93</b>	<b>1.7591</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 July 31, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	204,968.19	15.55
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	185,487.59	14.07
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	158,185.68	12.00
4	TISCO SECURITIES COMPANY LIMITED	98,997.72	7.51
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	92,015.29	6.98
6	KRUNGSRI CAPITAL SECURITIES PUBLIC CO.,LTD	91,933.90	6.97
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	86,996.37	6.60
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	75,601.13	5.74
9	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	63,418.39	4.81
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	61,886.17	4.70
11	OTHER	198,608.10	15.07
	<b>Total</b>	<b>1,318,098.53</b>	<b>100.00</b>

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

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>856,575,072.50</u></b>	<b><u>96.78</u></b>
Listed Securities	856,575,072.50	96.78
Agribusiness	5,202,600.00	0.59
GFPT	5,202,600.00	0.59
Automotive	1,124,800.00	0.13
AH	1,124,800.00	0.13
Banking	86,345,870.00	9.76
BBL	37,675,000.00	4.26
KBANK	16,858,300.00	1.90
KTB	20,194,170.00	2.28
SCB	11,618,400.00	1.31
Chemicals & Plastics	12,774,800.00	1.44
PTTGC	12,774,800.00	1.44
Commerce	120,174,356.40	13.58
BJC	11,643,750.00	1.32
CPALL	52,232,775.00	5.90
CPAXT	22,152,150.00	2.50
CRC	17,325,975.00	1.96
DOHOME	5,308,643.20	0.60
GLOBAL	5,809,003.20	0.66
HIMPRO	5,702,060.00	0.64
Construction Services	17,206,950.00	1.94
CK	10,485,700.00	1.18
STEC	6,721,250.00	0.76
Electronic Components	52,603,250.00	5.94
DELTA	31,762,800.00	3.59
HANA	17,200,350.00	1.94
KCE	3,640,100.00	0.41
Energy & Utilities	148,024,092.50	16.72
BAFS	1,603,980.00	0.18
BCP	3,915,450.00	0.44
BGRIM	4,261,680.00	0.48
BSRC	7,589,440.00	0.86
GPSC	8,355,450.00	0.94
GULF	45,245,512.50	5.11
PTT	19,027,200.00	2.15
PTTEP	48,451,200.00	5.47
SPRC	9,574,180.00	1.08

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

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>856,575,072.50</u></b>	<b><u>96.78</u></b>
Finance & Securities	18,252,184.60	2.06
MTC	7,482,475.00	0.85
TIDLOR	10,769,709.60	1.22
Foods & Beverages	54,502,389.60	6.16
CPF	11,968,800.00	1.35
FM	2,415,120.00	0.27
ICHI	2,336,110.00	0.26
ITC	7,426,174.60	0.84
M	3,661,875.00	0.41
OSP	10,842,590.00	1.23
RBF	2,604,520.00	0.29
TU	13,247,200.00	1.50
Health Care Services	65,724,120.00	7.43
BCH	9,152,120.00	1.03
BDMS	30,177,000.00	3.41
BH	10,455,000.00	1.18
CHG	6,689,280.00	0.76
PR9	9,250,720.00	1.05
Information & Communication Technology	61,731,545.00	6.97
ADVANC	38,165,400.00	4.31
INTUCH	14,344,400.00	1.62
THCOM	1,942,920.00	0.22
TRUE	7,278,825.00	0.82
Media & Publishing	2,629,220.00	0.30
PLANB	2,629,220.00	0.30
Medium-Sized Enterprise	2,936,920.00	0.33
SPA	2,936,920.00	0.33
Packaging	10,523,125.00	1.19
SCGP	10,523,125.00	1.19
Professional Services	5,661,500.00	0.64
SISB	5,661,500.00	0.64

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

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>856,575,072.50</u></b>	<b><u>96.78</u></b>
Property Development	70,820,349.40	8.00
AMATA	12,015,208.40	1.36
AP	10,404,160.00	1.18
CPN	23,088,975.00	2.61
SC	1,468,480.00	0.17
SIRI	13,508,376.00	1.53
WHA	10,335,150.00	1.17
Tourism & Leisure	24,786,260.00	2.80
ERW	4,068,660.00	0.46
MINT	20,717,600.00	2.34
Transportation	95,550,740.00	10.80
AAV	10,209,010.00	1.15
AOT	55,703,350.00	6.29
BA	12,654,600.00	1.43
BEM	14,080,560.00	1.59
SJWD	2,903,220.00	0.33
<b><u>Deposits</u></b>	<b><u>32,930,043.13</u></b>	<b><u>3.72</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	32,719,368.13	3.70
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	210,675.00	0.02
<b><u>Others</u></b>	<b><u>-4,431,506.31</u></b>	<b><u>-0.50</u></b>
Other Assets	0.00	0.00
Other Liabilities	-4,431,506.31	-0.50
<b>Net Asset Value</b>	<b>885,073,609.32</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund  
under the same mutual fund management company (if any)**

**Thai Value Focus Equity-Dividend Fund**

**As of July 31, 2024**

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

**Portfolio Turnover Ratio (PTR)**

**Thai Value Focus Equity-Dividend Fund**

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

49.61%
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**Credit rating of the bank or financial institution**

**Thai Value Focus Equity-Dividend Fund**

**As of July 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	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 transaction**

**For the period of August 1, 2023 to July 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))

**Thai Value Focus Equity-Dividend Fund**

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,  
or that issuers of the debt instruments may be unable to pay the debt )**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

**Pay in kind (if any)**

-None-
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**Report on non-compliance of investment limit**

**Thai Value Focus Equity-Dividend Fund**

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

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, 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))

**The amendment to the commitment**

**Thai Value Focus Equity-Dividend Fund**

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

Revised matter	Reason for the amendment	Approval date	Effective date
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	June 25, 2024	June 25, 2024
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564 No.Tor.Nor. 19/2564	June 25, 2024	June 25, 2024



THAI VALUE FOCUS EQUITY - DIVIDEND FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2024

## **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 2024, 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 2024, 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.



Chompoonuch Saetae

Certified Public Accountant

Registration Number 8382

PV Audit Co., Ltd.

Bangkok, 10 September 2024

**THAI VALUE FOCUS EQUITY - DIVIDEND FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 JULY 2024**

		Baht	
	Note	2024	2023
<b>ASSETS</b>	<b>7</b>		
Investments at fair value	3, 4	856,575,072.50	1,116,615,108.10
Cash at banks	5	32,910,939.04	26,738,821.79
Accounts receivable			
From interest	5	19,104.09	30,661.76
From sales of investments	5	-	31,759,273.89
Total Assets		889,505,115.63	1,175,143,865.54
<b>LIABILITIES</b>	<b>7</b>		
Accounts payable			
From purchases of investments	5	-	19,729,433.68
From redemption of investment units		2,807,910.72	733,024.25
Accrued expenses	5	1,422,193.27	1,771,177.97
Accrued income tax		2,865.61	4,599.26
Distributions payable		121,162.10	60,937.94
Other liabilities		77,374.61	96,579.77
Total Liabilities		4,431,506.31	22,395,752.87
<b>NET ASSETS</b>		<b>885,073,609.32</b>	<b>1,152,748,112.67</b>
<b>NET ASSETS :</b>			
Capital received from unitholders		1,609,734,992.51	1,842,319,048.02
Retained earnings (deficit)			
Equalisation account		2,668,379,049.42	2,568,179,503.95
Deficit from operations		(3,393,040,432.61)	(3,257,750,439.30)
Net Assets		885,073,609.32	1,152,748,112.67
Net asset value per unit		5.4982	6.2570
Investment units sold at the end of the year (units)		160,973,499.2512	184,231,904.8024

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

# THAI VALUE FOCUS EQUITY - DIVIDEND FUND

## DETAILS OF INVESTMENTS

AS AT 31 JULY 2024

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Common Stocks</b>				
<b>The Stock Exchange of Thailand</b>				
<b>Agribusiness</b>			<b>5,202,600.00</b>	<b>0.61</b>
	GFPT	400,200	5,202,600.00	0.61
<b>Automotive</b>			<b>1,124,800.00</b>	<b>0.13</b>
	AH	70,300	1,124,800.00	0.13
<b>Banking</b>			<b>86,345,870.00</b>	<b>10.08</b>
	BBL	275,000	37,675,000.00	4.40
	KBANK	128,200	16,858,300.00	1.97
	KTB	1,115,700	20,194,170.00	2.35
	SCB	112,800	11,618,400.00	1.36
<b>Petrochemicals &amp; Chemicals</b>			<b>12,774,800.00</b>	<b>1.49</b>
	PTTGC	468,800	12,774,800.00	1.49
<b>Commerce</b>			<b>120,174,356.40</b>	<b>14.03</b>
	BJC	562,500	11,643,750.00	1.36
	CPALL	896,700	52,232,775.00	6.10
	CPAXT	726,300	22,152,150.00	2.59
	CRC	545,700	17,325,975.00	2.02
	DOHOME	473,986	5,308,643.20	0.62
	GLOBAL	377,208	5,809,003.20	0.68
	HMPRO	626,600	5,702,060.00	0.66
<b>Construction Services</b>			<b>17,206,950.00</b>	<b>2.00</b>
	CK	540,500	10,485,700.00	1.22
	STEC	707,500	6,721,250.00	0.78

**THAI VALUE FOCUS EQUITY - DIVIDEND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 JULY 2024**

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Electronic Components</b>			<b>52,603,250.00</b>	<b>6.14</b>
	DELTA	311,400	31,762,800.00	3.71
	HANA	369,900	17,200,350.00	2.01
	KCE	81,800	3,640,100.00	0.42
<b>Energy &amp; Utilities</b>			<b>148,024,092.50</b>	<b>17.29</b>
	BAFS	120,600	1,603,980.00	0.19
	BCP	124,300	3,915,450.00	0.46
	BGRIM	197,300	4,261,680.00	0.50
	BSRC	1,025,600	7,589,440.00	0.89
	GPSC	210,200	8,355,450.00	0.97
	GULF	947,550	45,245,512.50	5.28
	PTT	594,600	19,027,200.00	2.22
	PTTEP	329,600	48,451,200.00	5.66
	SPRC	1,243,400	9,574,180.00	1.12
<b>Finance &amp; Securities</b>			<b>18,252,184.60</b>	<b>2.13</b>
	MTC	185,900	7,482,475.00	0.87
	TIDLOR	690,366	10,769,709.60	1.26
<b>Food &amp; Beverage</b>			<b>54,502,389.60</b>	<b>6.37</b>
	CPF	498,700	11,968,800.00	1.40
	FM	520,500	2,415,120.00	0.28
	ICHI	145,100	2,336,110.00	0.27
	ITC	336,026	7,426,174.60	0.87
	M	139,500	3,661,875.00	0.43
	OSP	449,900	10,842,590.00	1.27
	RBF	342,700	2,604,520.00	0.30
	TU	913,600	13,247,200.00	1.55

**THAI VALUE FOCUS EQUITY - DIVIDEND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 JULY 2024**

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>
<b>Health Care Services</b>			<b>65,724,120.00</b>	<b>7.67</b>
	BCH	532,100	9,152,120.00	1.07
	BDMS	1,149,600	30,177,000.00	3.52
	BH	42,500	10,455,000.00	1.22
	CHG	2,787,200	6,689,280.00	0.78
	PR9	516,800	9,250,720.00	1.08
<b>Media &amp; Publishing</b>			<b>2,629,220.00</b>	<b>0.31</b>
	PLANB	355,300	2,629,220.00	0.31
<b>Professional Services</b>			<b>5,661,500.00</b>	<b>0.66</b>
	SISB	174,200	5,661,500.00	0.66
<b>Information &amp; Communication Technology</b>			<b>61,731,545.00</b>	<b>7.21</b>
	ADVANC	163,100	38,165,400.00	4.46
	INTUCH	174,400	14,344,400.00	1.67
	THCOM	154,200	1,942,920.00	0.23
	TRUE	786,900	7,278,825.00	0.85
<b>Packaging</b>			<b>10,523,125.00</b>	<b>1.23</b>
	SCGP	372,500	10,523,125.00	1.23
<b>Property Development</b>			<b>70,820,349.40</b>	<b>8.27</b>
	AMATA	509,119	12,015,208.40	1.40
	AP	1,268,800	10,404,160.00	1.21
	CPN	417,900	23,088,975.00	2.70
	SC	564,800	1,468,480.00	0.17
	SIRI	8,040,700	13,508,376.00	1.58
	WHA	1,968,600	10,335,150.00	1.21



# THAI VALUE FOCUS EQUITY - DIVIDEND FUND

## DETAILS OF INVESTMENTS

AS AT 31 JULY 2024

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>
<b>Tourism &amp; Leisure</b>			<b>24,786,260.00</b>	<b>2.89</b>
	ERW	1,070,700	4,068,660.00	0.47
	MINT	714,400	20,717,600.00	2.42
<b>Transportation &amp; Logistics</b>			<b>95,550,740.00</b>	<b>11.15</b>
	AAV	4,438,700	10,209,010.00	1.19
	AOT	985,900	55,703,350.00	6.50
	BA	602,600	12,654,600.00	1.48
	BEM	1,805,200	14,080,560.00	1.64
	SJWD	228,600	2,903,220.00	0.34
<b>Market for Alternative Investment</b>				
<b>Services</b>			<b>2,936,920.00</b>	<b>0.34</b>
	SPA	431,900	2,936,920.00	0.34
<b>Total Common Stocks</b>			<b>856,575,072.50</b>	<b>100.00</b>
<b>Total Investments (At Cost : Baht 887,959,880.84)</b>			<b>856,575,072.50</b>	<b>100.00</b>

**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>
<b>Common Stocks</b>				
<b>Automotive</b>			<b>6,353,130.00</b>	<b>0.57</b>
	NEX	545,900	5,895,720.00	0.53
	SAT	23,700	457,410.00	0.04
<b>Banking</b>			<b>115,669,700.00</b>	<b>10.36</b>
	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
<b>Construction Materials</b>			<b>4,485,000.00</b>	<b>0.40</b>
	SCC	13,800	4,485,000.00	0.40
<b>Petrochemicals &amp; Chemicals</b>			<b>21,839,650.00</b>	<b>1.96</b>
	IVL	448,400	15,357,700.00	1.38
	PTTGC	164,100	6,481,950.00	0.58
<b>Commerce</b>			<b>150,529,710.80</b>	<b>13.48</b>
	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.

			Percent of
<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Investments</u>
<b>Electronic Components</b>		<b>54,089,900.00</b>	<b>4.84</b>
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
<b>Energy &amp; Utilities</b>		<b>200,253,256.50</b>	<b>17.93</b>
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
<b>Finance &amp; Securities</b>		<b>25,496,182.50</b>	<b>2.28</b>
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
<b>Food &amp; Beverage</b>		<b>30,017,353.80</b>	<b>2.69</b>
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

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.

			Percent of
<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(Baht)	
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
<b>Health Care Services</b>		<b>96,614,845.00</b>	<b>8.65</b>
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
<b>Media &amp; Publishing</b>		<b>14,697,660.00</b>	<b>1.32</b>
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
<b>Professional Services</b>		<b>5,594,875.00</b>	<b>0.50</b>
SISB	156,500	5,594,875.00	0.50
<b>Information &amp; Communication Technology</b>		<b>93,656,400.00</b>	<b>8.39</b>
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
<b>Property Development</b>		<b>111,912,012.50</b>	<b>10.02</b>
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

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>
	SIRI	10,398,400	20,796,800.00	1.86
	WHA	2,945,000	14,607,200.00	1.31
	<b>Tourism &amp; Leisure</b>		<b>40,558,548.00</b>	<b>3.63</b>
	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
	<b>Transportation &amp; Logistics</b>		<b>141,853,344.00</b>	<b>12.70</b>
	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
	<b>Insurance</b>		<b>2,993,540.00</b>	<b>0.27</b>
	BLA	123,700	2,993,540.00	0.27
	<b>Total Common Stocks</b>		<b>1,116,615,108.10</b>	<b>100.00</b>
	<b>Total Investments (At Cost : Baht 1,058,148,956.32)</b>		<b>1,116,615,108.10</b>	<b>100.00</b>

**THAI VALUE FOCUS EQUITY - DIVIDEND FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 JULY 2024**

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income		29,519,755.66	28,986,206.38
Interest income	5	224,560.10	253,885.96
Total income		29,744,315.76	29,240,092.34
EXPENSES	3		
Management fee	5	16,228,700.13	19,657,120.03
Trustee fee		189,334.91	229,333.13
Registrar fee	5	1,298,295.90	1,572,569.65
Professional fee		60,900.00	60,900.00
Other expenses	5	1,327,798.53	1,806,243.12
Total expenses		19,105,029.47	23,326,165.93
Net income		10,639,286.29	5,913,926.41
Net gain (loss) on investments	3		
Net realised loss on investments		(56,044,635.48)	(7,325,581.83)
Net unrealised gain (loss) on investments		(89,850,960.12)	9,694,220.14
Total net realised and unrealised gain (loss) on investments		(145,895,595.60)	2,368,638.31
Increase (decrease) in net assets resulting from operations before income tax		(135,256,309.31)	8,282,564.72
<u>Less</u> Income tax	3	(33,684.00)	(38,082.88)
Increase (decrease) in net assets resulting from operations after income tax		(135,289,993.31)	8,244,481.84

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 2024**

	Note	Baht	
		2024	2023
Increase (decrease) in net assets from			
Operations		(135,289,993.31)	8,244,481.84
Distributions to unitholders	3, 6	-	(57,075,978.98)
Increase in capital received from unitholders during the year		19,192,083.73	30,689,099.15
Decrease in capital received from unitholders during the year		(151,576,593.77)	(82,597,210.26)
Decrease in net assets during the year		(267,674,503.35)	(100,739,608.25)
Net assets at the beginning of the year		1,152,748,112.67	1,253,487,720.92
Net assets at the end of the year		885,073,609.32	1,152,748,112.67

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	184,231,904.8024	192,212,168.4801
<u>Add</u> : Investment units issued during the year	3,369,724.3296	4,737,750.9155
<u>Less</u> : Investment units redeemed during the year	(26,628,129.8808)	(12,718,014.5932)
Investment units at the end of the year	160,973,499.2512	184,231,904.8024

**THAI VALUE FOCUS EQUITY - DIVIDEND FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**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. 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 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	
	2024	2023
Purchases of investments	501,052,818.51	566,611,746.50
Sales of investments	615,197,258.51	645,028,886.21

#### **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 2024 and 2023, were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	16,228,700.13	19,657,120.03	The basis stated in the prospectus
Registrar fee	1,298,295.90	1,572,569.65	The basis stated in the prospectus

	Baht		
	2024	2023	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	223,715.58	251,727.44	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	158,185.68	119,409.46	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 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,283,805.21	1,535,587.34
Accrued registrar fee	102,704.40	122,846.96
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	32,700,303.99	26,030,315.96
Accounts receivables from interest	19,064.14	30,628.58
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 year ended 31 July 2023, 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

## 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 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	856,575,072.50	-	-	856,575,072.50

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

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 2024			
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	856,575,072.50	856,575,072.50
Cash at banks	32,910,939.04	-	-	32,910,939.04
Accounts receivable from interest	-	-	19,104.09	19,104.09
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	2,807,910.72	2,807,910.72
Accrued expenses	-	-	1,422,193.27	1,422,193.27
Accrued income tax	-	-	2,865.61	2,865.61
Distributions payable	-	-	121,162.10	121,162.10
Other liabilities	-	-	77,374.61	77,374.61

	Baht			
	Outstanding balance of net financial instruments as at 31 July 2023			
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<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

Baht				
Outstanding balance of net financial instruments as at 31 July 2023				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<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

#### 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 10 September 2024.

เหตุผลที่ยังขาดอยู่หรือไม่	<input type="checkbox"/> 1. สำเนาไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่สำเนาตามสำเนา
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามสำเนา
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เสียเวลา
	<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่น
	<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....	

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