

**Thai Fixed Income Fund for Provident Fund : TFIFPVD**

***Interim Report***

***(August 1, 2024 – January 31, 2025)***

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## Message from the Company

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To Unitholders

As a medium-term fixed income fund, Thai Fixed Income Provident Fund prudently selected strong fundamental companies to achieve higher return for the medium to long term investment period. Thai economy is projected to expand minimally as industrial production remains weak. We see that policy rate at 2.5% is likely to be reduced to alleviate debt burden in the next 6 months. As such, we extend the duration of the fund

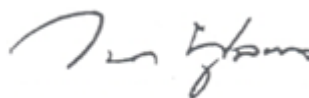
As of January 31, 2025, the fund allocated 34.7% of its total NAV to Treasury Bills, Bank of Thailand bonds and Government Bond, 52.1% to corporate bonds, 3.4% of its NAV to saving account and 9.8% to fixed-income deposit. The fund's duration was 2.27 years.

As of January 31, 2025, the fund increased allocation of saving account by 1.7%. The fund reduced corporate fixed income securities by 0.9% and 0.5% in government securities. The fund increased the duration from 2.18 years to 2.27 years.

As we have managed Thai Fixed Income Fund for Provident Fund for a period of half year on January 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 1,231,284,825.86 Baht in asset value or its earning per unit is at 9.8612 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 Fixed Income Fund for Provident 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** (Information as of February 17, 2025)

1. Mr. Lee Wai Fai	Chairman Board of Director
2. Mr. Thio Boon Kiat	Director
3. Ms. Aumporn Supjindavong	Director
4. Mr. Vana Bulbon	Director and CEO
5. Mr. Sanchai Apisaksirikul	Director
6. Mrs. Vira-anong Chiranakhorn Phutrakul	Director

#### **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 25/011

February 7, 2025

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Thai Fixed Income Fund for Provident Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai Fixed Income Fund for Provident 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, 2024 to January 31, 2025

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 Fixed Income Fund for Provident Fund

### Name List of Fund Manager

For the period of August 1, 2024 to January 31, 2025

No.	Name List of Fund Manager	
1	Mr. Jaruwat	Preepreamkul*
2	Ms. Chanisda	Viranuvatti
3	Ms. Benjabhorn	Lertsethasart*
4	Mr. Kiattichai	Song-In
5	Mr. Aphichat	Wisitkitchakan*

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

## Fund Performance

Registration Date Aug 15, 2019

Ending Date of Accounting Period Jan 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	0.76%	-7.75%	0.57%	0.43%	1.47%	3.38%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	0.89%	1.97%	0.23%	0.28%	0.89%	2.64%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	0.16%	9.21%	0.20%	0.48%	0.38%	0.53%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	0.25%	0.67%	0.28%	0.70%	0.38%	0.38%

	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)	0.13%	0.78%	1.73%	3.23%	1.79%	-0.49%	N/A	-0.26%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	0.14%	0.57%	1.40%	2.44%	1.32%	1.17%	N/A	1.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.16%	0.24%	0.39%	0.55%	0.80%	4.23%	N/A	4.04%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.10%	0.14%	0.24%	0.39%	0.82%	0.73%	N/A	0.71%

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 : Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index (75%),  
The average weighted of 1-Year Fixed Deposit rate 5 Million Baht by BBL, SCB, KBANK (25%)

- 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 Fixed Income Fund for Provident Fund**

**Total Expenses as called from fund Table**

**From August 1, 2024 to January 31, 2025**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	602.56	0.0955
Trustee fee	118.28	0.0187
Transaction fee	-	-
Registrar fee	675.90	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.10	0.0021
Other Expenses*	0.40	0.0000
<b>Total Expenses **</b>	<b>1,423.24</b>	<b>0.2233</b>

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

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



**Thai Fixed Income Fund for Provident Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of January 31, 2025**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>426,719,338.61</u></b>	<b><u>34.66</u></b>
The Maturity less than 1 year	209,418,968.11	17.01
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	60,736,703.71	4.93
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	128,878,220.94	10.47
The Maturity exceeding 10 year	27,685,445.85	2.25
<b><u>Debenture</u></b>	<b><u>641,618,194.22</u></b>	<b><u>52.11</u></b>
Rate AAA	82,533,846.96	6.70
Rate AA+	92,969,589.76	7.55
Rate AA	89,219,961.02	7.25
Rate AA-	107,924,063.25	8.77
Rate A	131,156,526.30	10.65
Rate A-	73,340,481.11	5.96
Non-Rated	64,473,725.82	5.24
<b><u>Deposits</u></b>	<b><u>163,076,946.71</u></b>	<b><u>13.24</u></b>
<b><u>Others</u></b>	<b><u>-129,653.68</u></b>	<b><u>-0.01</u></b>
<b>Net Asset Value</b>	<b>1,231,284,825.86</b>	<b>100.00</b>

**Explanation of rating of credit rating institute**

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

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

**Thai Fixed Income Fund for Provident Fund**

**As of January 31, 2025**

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

**Summary Report of Invested Money**  
**Thai Fixed Income Fund for Provident Fund**  
**As at January 31, 2025**

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	426,719,338.61	34.66
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	41,428,555.76	3.36
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	554,217,747.22	45.01
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	45,971,891.24	3.73

Remark \* The market value and % NAV under item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

**Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio**  
**Thai Fixed Income Fund for Provident Fund**  
**As of January 31, 2025**

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
	CB25206A	BANK OF THAILAND		6/2/2025	-	20,000,000.00	19,994,193.47
	CB25213A	BANK OF THAILAND		13/2/2025	-	15,000,000.00	14,989,650.98
	CB25403A	BANK OF THAILAND		3/4/2025	-	50,000,000.00	49,829,283.51
	CB25619A	BANK OF THAILAND		19/6/2025	-	30,000,000.00	29,765,359.27
	CBF25D15A	BANK OF THAILAND		15/12/2025	-	20,000,000.00	20,077,922.60
	CBF26119A	BANK OF THAILAND		19/1/2026	-	20,000,000.00	20,034,009.60
	ESGLB376A	MINISTRY OF FINANCE		17/6/2037	-	20,000,000.00	22,127,063.40
	ILB283A	MINISTRY OF FINANCE		12/3/2028	-	15,000,000.00	16,641,989.10
	LB256A	MINISTRY OF FINANCE		17/6/2025	-	10,000,000.00	9,969,962.90
	LB28DA	MINISTRY OF FINANCE		17/12/2028	-	15,000,000.00	15,499,050.45
	LB293A	MINISTRY OF FINANCE		17/3/2029	-	28,000,000.00	28,595,664.16
	LB336A	MINISTRY OF FINANCE		17/6/2033	-	119,000,000.00	128,878,220.94
	LB436A	MINISTRY OF FINANCE		17/6/2043	-	5,000,000.00	5,558,382.45
	TB25423A	MINISTRY OF FINANCE		23/4/2025	-	30,000,000.00	29,861,386.45
	TB25604A	MINISTRY OF FINANCE		4/6/2025	-	15,000,000.00	14,897,199.33
<b>Debenture</b>							
	AP277B	AP (THAILAND) PUBLIC COMPANY LIMITED		17/7/2027	A	7,000,000.00	7,060,549.37
	AYCAL265B	AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		24/5/2026	AA+	45,000,000.00	45,467,944.65
	BAY269A	BANK OF AYUDHYA PUBLIC COMPANY LIMITED		8/8/2026	AAA	11,000,000.00	11,039,584.16
	BBM299A	Bangkok Expressway and Metro Public Company Limited		12/9/2029	A-	36,000,000.00	37,167,343.20
	BJC276A	BERLI JUCKER PUBLIC COMPANY LIMITED		4/6/2027	A	50,000,000.00	46,973,446.00
	BJC299B	BERLI JUCKER PUBLIC COMPANY LIMITED		5/9/2029	A	10,000,000.00	10,329,230.70
	CPALL263B	CP ALL PUBLIC COMPANY LIMITED		16/3/2026	AA-	15,000,000.00	15,198,175.80
	CPALL293B	CP ALL PUBLIC COMPANY LIMITED		27/3/2029	AA-	7,000,000.00	7,250,659.22
	CPALL328B	CP ALL PUBLIC COMPANY LIMITED		22/8/2032	AA-	11,000,000.00	11,525,449.54
	CPF261A	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		22/1/2026	A	6,000,000.00	6,018,028.86
	CRC26NA	Central Retail Corporation Public Company Limited		16/11/2026	AA-	5,000,000.00	5,100,081.70
	DAD25NC	DAD SPV COMPANY LIMITED		29/11/2025	AAA	15,000,000.00	15,540,005.40
	FPHT279A	Frasers Property Holdings (Thailand) Co., Ltd.	Frasers Property Limited	15/8/2027	AA-	44,000,000.00	45,971,891.24
	FPT253A	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		11/3/2025	-	10,000,000.00	10,067,066.20
	FPT259A	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		1/9/2025	-	10,000,000.00	10,053,280.70
	GPSC283A	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED		1/3/2028	AA+	18,000,000.00	18,355,216.86
	ICBCTL274A	ICBC (THAI) LEASING CO.,LTD.		30/4/2027	AAA	15,000,000.00	15,500,634.00
	KCC259A	Krungsriayudhya Card Co.,Ltd.		10/9/2025	AAA	30,000,000.00	30,388,971.60
	KTC265A	KRUNGTHAI CARD PUBLIC COMPANY LIMITED		29/5/2026	AA-	5,000,000.00	5,050,281.95
	KTC288A	KRUNGTHAI CARD PUBLIC COMPANY LIMITED		16/8/2028	AA-	10,100,000.00	10,652,578.78
	LH25QA	LAND AND HOUSES PUBLIC COMPANY LIMITED		9/10/2025	A	13,000,000.00	13,168,535.64
	LH274A	LAND AND HOUSES PUBLIC COMPANY LIMITED		29/4/2027	A	20,000,000.00	20,209,849.80
	LOTUSS264A	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED	CP AXTRA PUBLIC COMPANY LIMITED	20/4/2026	AA-	2,000,000.00	2,028,940.82
	LOTUSS280A	EK-CHAI DISTRIBUTION SYSTEM COMPANY LIMITED	CP AXTRA PUBLIC COMPANY LIMITED	20/10/2028	AA-	5,000,000.00	5,146,004.20
	MBK291A	MBK PUBLIC COMPANY LIMITED		6/1/2029	-	12,000,000.00	11,789,340.36
	MINT255A	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		22/5/2025	A	21,000,000.00	21,293,700.75
	MINT281A	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		4/1/2028	A	6,000,000.00	6,103,185.18
	PTTEPT265A	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED		10/5/2026	AAA	10,000,000.00	10,064,651.80
	QH272A	QUALITY HOUSES PUBLIC COMPANY LIMITED		28/2/2027	A-	6,000,000.00	6,087,031.26
	SCB256A	SCB X Public Company Limited		16/6/2025	AA+	29,000,000.00	29,146,428.25
	SCGC259A	SCG Chemical Co.,Ltd.		8/9/2025	A-	20,000,000.00	20,223,874.80
	SCGC279A	SCG Chemical Co.,Ltd.		8/9/2027	A-	5,000,000.00	5,101,995.25
	SPALI255A	SUPALAI PUBLIC COMPANY LIMITED		19/5/2025	-	3,000,000.00	2,979,458.91
	SPALI264A	SUPALAI PUBLIC COMPANY LIMITED		30/4/2026	-	15,000,000.00	14,543,395.05
	TBEV253A	THAI BEVERAGE PUBLIC COMPANY LIMITED		22/3/2025	AA	13,000,000.00	13,161,575.05
	TBEV256A	THAI BEVERAGE PUBLIC COMPANY LIMITED		11/6/2025	AA	24,500,000.00	24,548,138.09
	TBEV266A	THAI BEVERAGE PUBLIC COMPANY LIMITED		11/6/2026	AA	25,000,000.00	25,041,939.00
	TBEV275A	THAI BEVERAGE PUBLIC COMPANY LIMITED		7/5/2027	AA	26,000,000.00	26,468,308.88
	TCAP290A	THANACHART CAPITAL PUBLIC COMPANY LIMITED		29/10/2029	-	15,000,000.00	15,041,184.60
	WHA26NA	WHA Corporation Public Company Limited		20/11/2026	A-	5,000,000.00	4,760,236.60
<b>Total</b>							<b>1,068,337,532.83</b>

UOB Asset Management (Thailand) Co., Ltd.

Thai Fixed Income Fund for Provident Fund

Financial Statement

(Unaudited)

**Statements of Income**  
From August 1, 2024 To January 31, 2025

**Balance sheets**  
As at January 31, 2025

		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,170,971,662.50 )	1,182,174,577.28
Dividend income	0.00	Cash at banks	42,732,552.60
Interest income	14,932,896.31	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	14,932,896.31	From dividend and interest	6,655,961.17
Expenses		Deferred expenses - net	0.00
Management fee	602,559.46	Other asset	0.00
Trustee fee	118,282.57	Total Assets	1,231,563,091.05
Registrar fee	675,900.85		
Investment advisory fee	0.00		
Professional fee	26,104.81	<b>Liabilities</b>	
Deferred expenses-written off	0.00	Accounts payable From purchases of investments	0.00
Other expenses	400.00	Accrued expenses	264,361.15
Total expenses	1,423,247.69	Other liabilities	13,904.04
		Total Liabilities	278,265.19
Net income from investments	13,509,648.62	Net assets :	1,231,284,825.86
Net gain (loss) on investments			
Net realized gain (loss) on investments	0.00	<b>Net assets</b>	
Net unrealized gain (loss) on investments	8,173,654.74	Capital received from unitholders	1,248,605,363.80
Total net realized and unrealized gain (loss) on investments	8,173,654.74	Retained earnings	
		Equalization account	(32,629,272.26)
		Retained earnings from operations	15,308,734.32
Increase in asset from operations	21,683,303.36	Net assets value	1,231,284,825.86
Dividend payment during year	0.00	Net assets value per unit	9.8612
Increase in net asset from operations	21,683,303.36	Investment units sold at the end of the year (units)	124,860,536.3798

**Port Turnover Ratio (PTR)**

**Thai Fixed Income Fund for Provident Fund**

**For the period of August 1, 2024 to January 31, 2025**

0.00%
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**Credit rating of the bank or financial institution**

**Thai Fixed Income Fund for Provident Fund**

**As of January 31, 2025**

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
-	- None -	-	-



**List of Connected Person with transactions**

**For the Period of August 1, 2024 to January 31, 2025**

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 Fixed Income Fund for Provident Fund**

**For the Period of August 1, 2024 to January 31, 2025**

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 Fixed Income Fund for Provident Fund**

**As of January 31, 2025**

Thai Fixed Income Fund for Provident Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 100.0000 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](http://www.uobam.co.th))

ชำระค่าไปรษณีย์กลับแล้ว  
ใบอนุญัตติเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลข้อสงสัยยังไม่ได้รับ

- ☐ 1. ค่าเช่าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่ใบกำกับค่าเช่า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามค่าเช่า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไปทราบที่อยู่ใหม่
- ☐ 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, ThailandTel : +66 2786 2222Fax : +66 2786 2377 www.uobam.co.th