

Thai Value Focus Equity-Dividend Fund : VFOCUS-D

Interim Report

(August 1, 2024 to January 31, 2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2024 to January 31, 2025

August 2024 to January 2025: The Thai stock 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 Thavisin 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 Thavisin. 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. In October, the market rose in the first three weeks, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the decision of BoT's MPC to reduce the policy interest rate by 25bps to 2.25%, contrary to market expectations of a rate hold. Surge in DELTA and INTUCH-ADVANC-GULF further bolstered the market, however, in the final week of the month, the market fell sharply, pressured by high net sell of foreign investors, while US Treasury yields rebounded. In November, the market was primarily pressured by the announcement of the 3Q24 earnings of non-banking listed companies, which were lower than expected. The total profit for 3Q24 was 207 billion Baht, a decrease of -24.3% YoY and -18.9% QoQ. Additionally, the net outflow of foreign capital exceeding 13.7 billion Baht further pressured the Thai stock market. In December, the market plunged during the third week of the month, following the direction of foreign stock markets. This was in response to the Federal Reserve signaling a slowdown in the reduction of policy interest rates in 2025. Additionally, the market was pressured by the substantial decline in CPAXT-CPALL stocks due to concerns over corporate governance issues and increased financial costs from indirect investments in Happitat at The Forestias Co., Ltd. (HATF). Furthermore, TOP fell and also pulled down PTT and its subsidiaries due to worries about increased budget investment in the CFP project, which is experiencing delays and subcontractors defaulting on worker wages. In January, the market continued to decline for the fourth consecutive month, pressured by various negative factors. The imposition of a 15% Global Minimum Tax (GMT) on business income led investors to sell off large-cap stocks with an effective tax rate below 15% that fall under the Global Minimum Tax (GMT) criteria, such as DELTA, TU, CK, GULF, etc. Stock prices of tourism-related business also decreased following news that Chinese tourists are avoiding travel to Thailand due to safety concerns after reports of a Chinese actor nearly becoming a victim of a human trafficking ring. Companies with expected weak earnings in 4Q24, particularly in

the petrochemical, packaging, and construction materials retail sectors, and stock prices of some companies with a specific negative issue were also sold off. SET closed January at 1,314.50.

SET return between August 2024 to January 2025 was -0.48%. The largest negative returns were in CONS at -22.89%, CONMAT at -21.60% and TOURISM at -18.16%. The largest positive returns were in ETRON at +20.26%, BANK at +16.74% and ICT at +16.73%. Foreign investors were net sellers of 40.5 billion Baht .

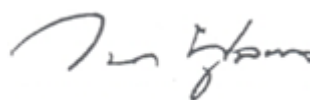
Thai Value Focus Equity-Dividend Fund	Return During August 1, 2024 to January 31, 2025
Fund	-3.2651%
Benchmark	0.7318%

Benchmark : SET TRI

As we have managed Thai Value Focus Equity-Dividend 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 714,505,523.77 Baht in asset value or its earning per unit is at 4.9043 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 (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 25/007

February 7, 2025

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, 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/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, 2024 to January 31, 2025

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, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-7.03%	10.58%	15.37%	-7.28%	1.44%	-14.68%	17.48%	2.85%	-12.72%	-2.23%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.88%	14.69%	8.11%	12.01%	10.04%	28.02%	11.87%	10.77%	11.50%	11.69%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	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)	-5.69%	-11.95%	-3.27%	-3.78%	-6.20%	-2.45%	-1.45%	2.46%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-6.11%	-10.18%	0.73%	-0.32%	-4.41%	0.20%	1.26%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.46%	6.76%	10.02%	12.27%	10.48%	16.94%	14.36%	15.38%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.29%	6.21%	9.25%	11.60%	10.73%	17.79%	14.67%	14.70%

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, 2024 to January 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,971.10	1.6050
Trustee fee	81.33	0.0187
Transaction fee	-	-
Registrar fee	557.69	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	31.15	0.0036
Dividend Payment Expense	68.90	0.0080
Other Expenses*	6.50	0.0008
Total Expenses**	7,716.67	1.7645

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, 2024 to January 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	169,894.22	15.31
2	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	130,682.79	11.77
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	129,312.54	11.65
4	TISCO SECURITIES COMPANY LIMITED	127,688.75	11.50
5	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	115,911.92	10.44
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	93,281.67	8.40
7	INNOVESTX SECURITIES COMPANY LIMITED	90,618.92	8.16
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	90,568.25	8.16
9	UBS SECURITIES (THAILAND) LIMITED	57,163.38	5.15
10	MORGAN STANLEY	37,304.95	3.36
11	OTHER	67,479.03	6.08
	Total	1,109,906.42	100.00

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>694,352,487.20</u>	<u>97.18</u>
Listed Securities	694,352,487.20	97.18
Agribusiness	1,797,650.00	0.25
STA	1,797,650.00	0.25
Banking	121,652,500.00	17.03
BBL	28,613,200.00	4.00
KBANK	23,657,700.00	3.31
KTB	22,620,620.00	3.17
SCB	23,000,000.00	3.22
TCAP	4,726,250.00	0.66
TTB	19,034,730.00	2.66
Chemicals & Plastics	11,043,600.00	1.55
ML	6,743,600.00	0.94
PTTGC	4,300,000.00	0.60
Commerce	70,870,552.10	9.92
COM7	5,649,600.00	0.79
CPALL	34,918,000.00	4.89
CPAXT	5,788,700.00	0.81
CRC	12,558,525.00	1.76
DOHOME	1,892,522.10	0.26
GLOBAL	4,072,080.00	0.57
HIMPRO	5,991,125.00	0.84
Construction Services	4,248,750.00	0.59
CK	4,248,750.00	0.59
Electronic Components	61,023,485.00	8.54
CCET	6,160,545.00	0.86
DELTA	47,873,700.00	6.70
HANA	5,189,640.00	0.73
KCE	1,799,600.00	0.25
Energy & Utilities	116,339,125.50	16.28
BAFS	1,638,560.00	0.23
GPSC	2,927,400.00	0.41
GULF	41,675,287.50	5.83
PTT	28,258,650.00	3.95
PTTEP	31,824,000.00	4.45
TOP	3,640,000.00	0.51
WHAUP	6,375,228.00	0.89

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>694,352,487.20</u>	<u>97.18</u>
Listed Securities	694,352,487.20	97.18
Finance & Securities	19,593,200.60	2.74
MTC	8,133,125.00	1.14
TIDLOR	11,460,075.60	1.60
Foods & Beverages	19,094,650.00	2.67
CPF	9,790,000.00	1.37
ICHI	4,446,270.00	0.62
OSP	4,858,380.00	0.68
Health Care Services	47,139,500.00	6.60
BCH	4,578,860.00	0.64
BDMS	32,378,300.00	4.53
BH	7,632,000.00	1.07
PR9	2,550,340.00	0.36
Information & Communication Technology	99,595,950.00	13.94
ADVANC	51,148,400.00	7.16
INTUCH	24,545,900.00	3.44
SYNEX	1,906,820.00	0.27
TRUE	21,994,830.00	3.08
Personal Products & Pharmaceuticals	1,581,100.00	0.22
STGT	1,581,100.00	0.22
Property Development	62,251,354.00	8.71
AMATA	14,082,975.00	1.97
AP	5,475,960.00	0.77
CPN	10,796,100.00	1.51
ROJNA	5,594,750.00	0.78
SIRI	8,619,597.00	1.21
WHA	17,681,972.00	2.47
Tourism & Leisure	9,120,384.00	1.28
ERW	2,013,984.00	0.28
MINT	7,106,400.00	0.99
Transportation	49,000,686.00	6.86
AAV	5,627,116.00	0.79
AOT	27,619,475.00	3.87
BA	2,805,000.00	0.39
BEM	3,466,125.00	0.49
BTS	4,312,380.00	0.60
PRM	5,170,590.00	0.72

Thai Value Focus Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>21,043,323.46</u>	<u>2.95</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	20,791,473.58	2.91
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	251,849.88	0.04
<u>Others</u>	<u>-890,286.89</u>	<u>-0.12</u>
Other Assets	1,151,759.86	0.16
Other Liabilities	-2,042,046.75	-0.29
Net Asset Value	714,505,523.77	100.00

**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 January 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

Thai Value Focus Equity-Dividend Fund

Financial Statement

(Unaudited)

Statements of Income

From August 1, 2024 To January 31, 2025

Balance sheets

As at January 31, 2025

		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 713,540,000.37)	694,352,487.20
Dividend income	10,262,982.75	Cash at banks	21,026,624.48
Interest income	132,840.72	Accounts receivable	
Other income	8.15	From sales of investments	580,500.00
Total incomes	10,395,831.62	From dividend and interest	588,579.98
Expenses		Deferred expenses - net	0.00
Management fee	6,971,095.35	Other asset	0.00
Trustee fee	81,329.53	Total Assets	716,548,191.66
Transaction fee	0.00		
Registrar fee	557,687.55	Liabilities	
Set-Up Fund fee	0.00	Accounts payable From purchases of investments	0.00
Investment advisory fee	0.00	Accrued expenses	1,142,402.39
Professional fee	31,147.22	Other liabilities	900,265.50
Deferred expenses-written off	0.00	Total Liabilities	2,042,667.89
Other expenses	1,205,229.53		
Total expenses	8,846,489.18	Net assets :	714,505,523.77
Net income (loss) from investments	1,549,342.44		
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	1,456,881,591.34
Net realized gain (loss) on investments	(30,440,591.31)	Retained earnings	
Net unrealized gain (loss) on investments	12,197,295.17	Equalization account	2,735,376,524.47
Total net realized and unrealized gain (loss) on investments	(18,243,296.14)	Retained earnings(deficit) from operations	(3,477,752,592.04)
		Net assets value	714,505,523.77
Increase (Decrease) in asset from operations	(16,693,953.70)	Net assets value per unit	4.9043
Dividend payment during year	68,018,205.73		
Increase (Decrease) in net asset from operations	(84,712,159.43)	Investment units sold at the end of the year (units)	145,688,159.1344

Portfolio Turnover Ratio (PTR)

Thai Value Focus Equity-Dividend Fund

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

47.51%

Credit rating of the bank or financial institution

Thai Value Focus Equity-Dividend 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
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 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Thai Value Focus Equity-Dividend 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 Value Focus Equity-Dividend Fund

As of January 31, 2025

-None-

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)

ชำระค่าไปรษณียากรแล้ว

ใบอนุญัตติเลขที่ 33/2540

ปลณ. ยานนาวา

เหตุผลข้อที่ห้ามอยู่รวมไม่ได้

- ☐ 1. จำหน่ายสินค้าลง
- ☐ 2. ไม่มีเลขที่ใบอนุญาตจำหน่าย
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจำหน่าย
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เสกสิ่งจก
- ☐ 7. ย้ายไปทงอื่นที่อยู่
- ☐ 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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