Thai Equity – Dividend Fund : TEF-DIV

Interim Report

(May 1, 2024 - October 31, 2024)

Content

Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2024 to October 31, 2024

May 2024 to October 2024: In the first half of May, the Thai stock 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. In October, the market rose in the first three week, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the BoT's MPC decision 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 fall sharply, pressured by high net sell of foreign investors, while US Treasury yields rebounded. The SET closed October at 1,466.04.

SET return between May to October 2024 was +7.17%. The largest positive returns were in ETRON at +87.58%, ICT at +38.33% and MEDIA at +9.23%. The largest negative returns were in AUTO at -20.43%, CONS at -16.63% and TOURISM at -16.55%. Foreign investors were net sellers of 58.3 billion baht.

Thai Equity – Dividend Fund	Return During May 1, 2024 to October 31, 2024
Fund	5.3773%
Benchmark*	8.7537%

* SET TRI

As we have managed Thai Equity – Dividend Fund for a period of half year on October 31, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 174,425,178.80 Baht in asset value or its earning per unit is at 8.1698 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 – Dividend Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.

(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

1.	Mr. Lee Wai Fai	Chairman Board of Director
2.	Mr. Thio Boon Kiat	Director
3.	Mr. Sanchai Apisaksirikul	Director
4.	Ms. Aumporn Supjindavong	Director
5.	Mr. Vana Bulbon	Director and CEO

Management Team

1.	Mr.	Vana	Bulbon	Chief Executive Officer
2.	Mrs.	Sunaree	Piboonsakkul	Senior Director (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

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Fax : +66 2786 2377

ทีเอ็มบีธนชาต
TMBThanachart

Make REAL Change

SSFO 24/182

November 7, 2024

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Equity – Dividend Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Thai 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 May 1, 2024 to October 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 INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited
3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

Thai Equity – Dividend Fund

Name List of Fund Manager

For the period of May 1, 2024 to October 31, 2024

No.	Name List of Fund Manager
1	Mr. Tanakorn Dhamalongkrot
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 **Mar 22, 2004**

Ending Date of Accounting Period **Oct 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)	12.81%	-5.34%	13.71%	18.91%	-10.92%	3.12%	-11.87%	16.04%	5.20%	-13.89%
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)	15.90%	15.27%	15.29%	8.20%	12.30%	9.67%	28.03%	12.19%	11.15%	11.51%
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) [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)	5.10%	9.61%	5.38%	6.99%	-0.89%	-1.27%	1.01%	7.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	6.96%	12.15%	8.75%	9.76%	-0.37%	1.30%	2.35%	7.62%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.08%	7.45%	8.69%	12.09%	10.26%	15.98%	13.74%	18.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.11%	6.61%	7.85%	11.22%	10.72%	17.61%	14.72%	18.16%

Remark :
1. Return per period
2. Return per year
3. If Since inception < 1 Year Return per period, If Since inception ≥ 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 – Dividend Fund

Total Expenses as called from fund Table

From May 1, 2024 to October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,356.46	1.6050
Trustee fee	15.83	0.0187
Transaction fee	-	-
Registrar fee	108.52	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.59	0.0146
Dividend payment Expense	-	-
Other Expenses *	4.00	0.0024
Total Expenses **	1,509.40	1.7691

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

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

Thai Equity – Dividend Fund

Brokerage Fee

From May 1, 2024 to October 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	63,885.55	16.36
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	60,545.98	15.50
3	TISCO SECURITIES COMPANY LIMITED	47,840.93	12.25
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	43,908.36	11.24
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	37,215.43	9.53
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	35,754.41	9.15
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	22,182.05	5.68
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	19,983.16	5.12
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	18,759.91	4.80
10	UBS SECURITIES (THAILAND) LIMITED	14,500.00	3.71
11	OTHER	25,998.89	6.66
	Total	390,574.67	100.00

Thai Equity-Dividend Fund

Details of Investment ,Borrowing and Obligations

As of October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	**164,644,955.40**	**94.39**
Listed Securities	164,644,955.40	94.39
Banking	18,480,096.00	10.59
BBL	6,982,500.00	4.00
KBANK	3,340,200.00	1.91
KTB	4,145,100.00	2.38
SCB	3,223,400.00	1.85
TTB	788,896.00	0.45
Building & Furnishing Materials	8,685,770.00	4.98
EPG	2,721,770.00	1.56
SCC	4,830,000.00	2.77
TOA	1,134,000.00	0.65
Chemicals & Plastics	923,000.00	0.53
IVL	566,800.00	0.32
PTTGC	356,200.00	0.20
Commerce	17,633,111.80	10.11
COM7	182,000.00	0.10
CPALL	8,070,700.00	4.63
CPAXT	3,444,778.00	1.97
CRC	2,540,800.00	1.46
GLOBAL	806,738.80	0.46
HMPRO	2,348,345.00	1.35
ILM	239,750.00	0.14
Construction Services	5,417,880.00	3.11
CK	2,693,760.00	1.54
STECON	2,724,120.00	1.56
Electronic Components	15,761,835.00	9.04
CCET	912,660.00	0.52
DELTA	14,214,000.00	8.15
HANA	332,775.00	0.19
KCE	302,400.00	0.17
Energy & Utilities	26,142,580.00	14.99
BCP	3,914,775.00	2.24
GPSC	1,892,800.00	1.09
GULF	7,562,380.00	4.34
PTT	5,708,400.00	3.27
PTTEP	4,870,250.00	2.79
RATCH	1,751,175.00	1.00
WHAUP	442,800.00	0.25

Thai Equity-Dividend Fund

Details of Investment ,Borrowing and Obligations

As of October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	**164,644,955.40**	**94.39**
Listed Securities	164,644,955.40	94.39
Finance & Securities	9,502,686.20	5.45
AEONTS	1,848,000.00	1.06
MTC	1,025,150.00	0.59
SAWAD	3,458,475.00	1.98
TIDLOR	3,171,061.20	1.82
Foods & Beverages	1,740,805.00	1.00
BTG	36,040.00	0.02
CBG	885,225.00	0.51
ICHI	819,540.00	0.47
Health Care Services	15,333,368.40	8.79
BCH	3,337,170.00	1.91
BDMS	4,325,750.00	2.48
BH	2,584,000.00	1.48
CHG	2,269,540.00	1.30
EKH	1,131,308.40	0.65
PR9	1,685,600.00	0.97
Information & Communication Technology	17,223,744.00	9.87
ADVANC	8,937,500.00	5.12
INTUCH	3,295,600.00	1.89
ITEL	905,814.00	0.52
TRUE	4,084,830.00	2.34
Media & Publishing	315,880.00	0.18
PLANB	315,880.00	0.18
Packaging	1,055,700.00	0.61
SCGP	1,055,700.00	0.61
Personal Products & Pharmaceuticals	484,420.00	0.28
STGT	484,420.00	0.28
Professional Services	962,550.00	0.55
SISB	962,550.00	0.55
Property Development	15,771,892.00	9.04
AMATA	2,497,950.00	1.43
AP	2,292,955.00	1.31
CPN	3,357,125.00	1.92
LH	788,800.00	0.45
ROJNA	370,840.00	0.21
SC	886,370.00	0.51
SIRI	302,682.00	0.17
SPALI	3,139,920.00	1.80
WHA	2,135,250.00	1.22

Thai Equity-Dividend Fund

Details of Investment ,Borrowing and Obligations

As of October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	**164,644,955.40**	**94.39**
Listed Securities	164,644,955.40	94.39
Tourism & Leisure	1,766,725.00	1.01
ERW	292,800.00	0.17
MINT	1,473,925.00	0.85
Transportation	7,442,912.00	4.27
AOT	5,463,500.00	3.13
BA	530,400.00	0.30
BEM	113,760.00	0.07
BTS	628,432.00	0.36
SJWD	706,820.00	0.41
Deposits	**9,386,619.51**	**5.38**
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	9,178,251.19	5.26
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	208,368.32	0.12
Others	**393,603.89**	**0.23**
Other Assets	913,077.44	0.52
Other Liabilities	-519,473.55	-0.29
Net Asset Value	**174,425,178.80**	**100.00**

UOB Asset Management (Thailand) Co., Ltd.

Thai Equity-Dividend Fund

Financial Statement

(Unaudited)

Statements of Income
From May 1, 2024 To October 31, 2024

Investment Incomes	
Dividend income	2,251,351.72
Interest income	16,790.12
Other income	0.00
Total incomes	2,268,141.84
Expenses	
Management fee	1,356,455.51
Trustee fee	15,825.38
Registrar fee	108,516.46
Data Collection and Reserch Fee	0.00
Professional fee	24,592.63
Deferred expenses-written off	0.00
Other expenses	397,093.18
Total expenses	1,902,483.16
Net income (loss) from investments	365,658.68
Net gain (loss) on investments	
Net realized gain (loss) on investments	(6,067,488.27)
Net unrealized gain (loss) on investments	14,393,878.91
Total net realized and unrealized gain (loss) on investments	8,326,390.64
Increase (Decrease) in asset from operations	8,692,049.32
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	8,692,049.32

Balance sheets
As at October 31, 2024

Assets	
Investments at fair value (at cost : Baht 155,133,273.41)	164,644,955.40
Cash at banks	9,375,922.16
Accounts receivable	
From sales of investments	880,831.16
From dividend and interest	44,357.35
Deferred expenses - net	0.00
Other asset	0.00
Total Assets	174,946,066.07
Liabilities	
Accounts payable From purchases of investments	6,600.00
Accrued expenses	276,808.33
Other liabilities	237,478.94
Total Liabilities	520,887.27
Net assets :	174,425,178.80
Net assets	
Capital received from unitholders	213,500,018.51
Retained earnings	
Equalization account	191,418,941.63
Retained earnings (deficit) from operations	(230,493,781.34)
Net assets value	174,425,178.80
Net assets value per unit	8.1698
Investment units sold at the end of the year (units)	21,350,001.8512

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Portfolio Turnover Ratio (PTR)

Thai Equity – Dividend Fund

For the period of May 1, 2024 to October 31, 2024

98.77%

Credit rating of the bank or financial institution

Thai Equity – Dividend Fund

As of October 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 transactions

For the Period of May 1, 2024 to October 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Thai Equity – Dividend Fund

For the Period of May 1, 2024 to October 31, 2024

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	-None-	-	-	-	-

Information on the exceeding of 1/3 unit holding

Thai Equity – Dividend Fund

As of October 31, 2024

Thai Equity – Dividend Fund Unitholders are more than 1 in 3 by any one person. A number of groups is proportional to the rate of 44.5536 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)

UOB Asset Management

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จ่าหน้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจ่าหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 8. อื่นๆ ....

ลงชื่อ ....

UOB Asset Management (Thailand) Co., Ltd.

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