

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

***Interim Report***  
***(August 1, 2025 to January 31, 2026)***

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market August 1, 2025 to January 31, 2026

August 2025 to January 2026: In August the index rose in the first half of the month but closed negative. Supporting factors were beat expectation 2Q25 earnings results, the MPC cut interest rate and fund inflow into THAI. However, the index faced selling after earnings reporting season ended as sell on fact, while US planned to pose additional tariff to countries that import energy from Russia. In September, the index continued to rise after PM Paetongtarn was out from office and then Bhumjaithai Party became lead government party, which caused briefly political vacuum period. New government also propose short-term stimulus ready-to-implement measures, especially “Half-half”. The Fed cut interest rate as expected. In October, the index moved volatily due to external factors such as concerns about excess oil supply from OPEC+, China's Golden Week economy, and the slowing U.S. labor market. However, some recovery began to be seen from the Fed Chair signaling an end to QT and the meeting between Chinese and U.S. leaders. In November the index declined due to concerns about weakening US economy, as various economic data came in below market expectations and the labor market slowed down, creating uncertainty around the Fed's interest rate decisions. Domestically, the market faced pressure from MSCI rebalancing and sell-on-fact activity following earnings reports. In the latter half of the month, the index continued to fall amid concerns about an AI bubble, despite the resolution of the US government shutdown, while domestic factors included 3Q25 GDP coming in below expectations and flooding in the southern region. In December the index moved within a range as there were multiple market holidays and the year-end period approached, while there were no significant new supporting factors, causing the market to move more in line with seasonal patterns such as year-end shopping and tourism. However, the government announced the dissolution of parliament in mid-month, which typically supports increased consumer spending ahead of elections, but this was offset by negative sentiment from the discontinuation of economic stimulus measures. In January, the index rose sharply, buoyed by a sustained fund inflow and several external tailwinds that boosted Thai equities' relative appeal, including China's revision of margin account criteria, MSCI's review of Indonesia's index weighting, and heightened geopolitical uncertainty in the West – all of which drew attention toward Asia, particularly Thailand. Domestically, sentiment was further supported by an Election Rally effect.

Summary of the Thai stock market between August 2025 and January 2026: The SET index rose 8.3%. The top-performing sectors were Electronics Components (+36.1%), ICT (+15.2%), Banking (+13.4%), Automotive (+5.3%), and Property Development (+3.6%). The worst-performing sectors were led by Media (-34.9%), Retail (-10.3%), Healthcare (-6.9%), Food (-6.1%), and Finance (-3.7%). Foreign investors were net sellers of 40.2 billion Baht, while institutional investors were net sellers of 55.2 billion Baht.

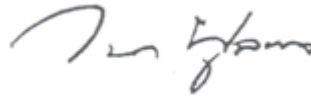
Thai Value Focus Equity-Dividend Fund	Return During August 1, 2025 to January 31, 2026
Fund	7.0354%
Benchmark	8.2775%

Benchmark : SET TRI

As we have managed Thai Value Focus Equity-Dividend Fund for a period of half year on January 31, 2026. we would like to inform the net value to unit holder, The fund has a net asset value 599,731,816.10 Baht in asset value or its earning per unit is at 4.6743 Baht. (As of January 30, 2026)

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 in 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** (As of December 30, 2025)

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

**Management Team**

- |                              |                                |
|------------------------------|--------------------------------|
| 1. Mr. Vana Bulbon           | Chief Executive Officer        |
| 2. Ms. Rachada Tangharat     | Deputy Chief Executive Officer |
| 3. Mr. Kulachat Chandavimol  | Chief Marketing Officer        |
| 4. Mr. Nattapon Chansivanon  | Chief Investment Officer       |
| 5. Mrs. Sunaree Piboonsakkul | Chief Operating Officer        |

**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 26/011

February 6, 2026

**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, 2025 to January 31, 2026

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 กรุงเทพมหานคร 10900 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, 2025 to January 31, 2026

No.	Name List of Fund Manager (As of February 2, 2026)	
1	Ms. Darunrat	Piyayodilokchai
2	Mr. Tanakorn	Dhamalongkorn
3	Mr. Sittisak	Nuttawut*
4	Ms. Pranee	Srimahalap
5	Ms. Nopharat	Pramualvallikul*
6	Ms. Chuensumol	Pornsakulsak
7	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, 2026**

	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024	2568 2025
ผลตอบแทนของกองทุน (Fund Return)	10.58%	15.37%	-7.28%	1.44%	-14.68%	17.48%	2.85%	-12.72%	-2.23%	-11.34%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%	-5.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.69%	8.11%	12.01%	10.04%	28.02%	11.87%	10.77%	11.50%	11.69%	17.23%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%	17.50%

	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)	5.66%	2.00%	7.04%	-0.68%	-6.94%	-0.81%	-0.05%	2.22%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	5.24%	1.56%	8.28%	5.39%	-4.08%	1.25%	3.47%	3.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.32%	6.86%	9.67%	17.67%	13.95%	13.20%	14.95%	15.59%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.67%	7.17%	9.88%	18.04%	14.90%	13.60%	15.56%	15.12%

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, 2025 to January 31, 2026

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,943.47	1.6050
Trustee fee	57.67	0.0187
Transaction fee	-	-
Registrar fee	395.48	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.63	0.0047
Dividend Payment Expense	62.48	0.0102
Other Expenses*	5.80	0.0009
<b>Total Expenses**</b>	<b>5,493.53</b>	<b>1.7679</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, 2025 to January 31, 2026

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UBS SECURITIES (THAILAND) LIMITED	95,618.25	20.08
2	INNOVESTX SECURITIES COMPANY LIMITED	66,574.03	13.98
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	54,377.03	11.42
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	47,976.83	10.07
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	36,984.24	7.76
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	35,482.68	7.45
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	30,149.13	6.33
8	TISCO SECURITIES COMPANY LIMITED	27,225.60	5.72
9	MORGAN STANLEY	24,127.38	5.07
10	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	16,129.33	3.39
11	OTHER	41,654.10	8.75
	<b>Total</b>	<b>476,298.60</b>	<b>100.00</b>

**Thai Value Focus Equity-Dividend Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of January 31, 2026**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>572,506,586.50</u></b>	<b><u>95.46</u></b>
Listed Securities	572,506,586.50	95.46
Banking	98,186,894.00	16.37
BBL	5,735,400.00	0.96
KBANK	24,176,800.00	4.03
KKP	6,026,400.00	1.00
KTB	28,024,000.00	4.67
SCB	21,476,750.00	3.58
TCAP	5,551,900.00	0.93
TTB	7,195,644.00	1.20
Building & Furnishing Materials	9,022,800.00	1.50
SCC	9,022,800.00	1.50
Chemicals & Plastics	10,566,940.00	1.76
ML	6,244,440.00	1.04
PTTGC	4,322,500.00	0.72
Commerce	25,243,006.10	4.21
COM7	1,828,650.00	0.30
CPALL	17,243,400.00	2.88
CRC	2,980,610.00	0.50
GLOBAL	3,190,346.10	0.53
Construction Services	6,872,480.00	1.15
CK	4,055,000.00	0.68
STECON	2,817,480.00	0.47
Electronic Components	88,851,602.00	14.82
CCET	2,023,852.00	0.34
DELTA	86,827,750.00	14.48
Energy & Utilities	130,892,218.00	21.83
BAFS	1,357,185.00	0.23
GPSC	4,153,500.00	0.69
GULF	31,709,403.00	5.29
PTT	50,014,000.00	8.34
PTTEP	28,959,000.00	4.83
SPRC	4,563,675.00	0.76
TOP	4,672,575.00	0.78
WHAUP	5,462,880.00	0.91

**Thai Value Focus Equity-Dividend Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of January 31, 2026**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>572,506,586.50</u></b>	<b><u>95.46</u></b>
Listed Securities	572,506,586.50	95.46
Finance & Securities	14,446,247.00	2.41
MTC	8,920,125.00	1.49
TIDLOR	5,526,122.00	0.92
Foods & Beverages	11,756,640.00	1.96
CPF	6,963,480.00	1.16
OSP	4,793,160.00	0.80
Health Care Services	24,594,390.00	4.10
BCH	3,539,040.00	0.59
BDMS	11,306,250.00	1.89
BH	6,901,000.00	1.15
PR9	2,848,100.00	0.47
Information & Communication Technology	73,126,680.00	12.19
ADVANC	54,688,300.00	9.12
SYNEX	2,525,540.00	0.42
THCOM	1,151,840.00	0.19
TRUE	14,761,000.00	2.46
Insurance	6,545,000.00	1.09
TLI	6,545,000.00	1.09
Property Development	27,215,601.40	4.54
AMATA	3,585,176.40	0.60
AP	6,365,770.00	1.06
CPN	11,186,175.00	1.87
ROJNA	3,120,180.00	0.52
WHA	2,958,300.00	0.49
Tourism & Leisure	11,575,768.00	1.93
CENTEL	2,129,100.00	0.36
ERW	3,396,488.00	0.57
MINT	6,050,180.00	1.01
Transportation	33,610,320.00	5.60
AOT	22,496,925.00	3.75
BA	2,417,400.00	0.40
BEM	1,368,675.00	0.23
PRM	7,327,320.00	1.22

Thai Value Focus Equity-Dividend Fund  
 Details of Investment ,Borrowing and Obligations  
 As of January 31, 2026

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>29,610,542.24</u></b>	<b><u>4.94</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	29,403,053.27	4.90
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	207,488.97	0.03
<b><u>Others</u></b>	<b><u>-2,413,807.20</u></b>	<b><u>-0.40</u></b>
Other Assets	567,307.97	0.10
Other Liabilities	-2,981,115.17	-0.50
<b>Net Asset Value</b>	<b>599,703,321.54</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 January 31, 2026**

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		Balance sheets	
From August 1, 2025 to January 31, 2026		As at January 31, 2026	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 536,488,661.64 )	572,506,586.50
Dividend income	8,009,957.79	Cash at banks	29,594,134.22
Interest income	82,303.09	Accounts receivable	
Other income	0.00	From sales of investments	205,000.00
Total incomes	8,092,260.88	From dividend and interest	379,045.02
Expenses		Deferred expenses - net	0.00
Management fee	4,943,472.64	Other asset	0.00
Trustee fee	57,673.84	Total Assets	602,684,765.74
Transaction fee	0.00		
Registrar fee	395,477.82	<b>Liabilities</b>	
Set-Up Fund fee	0.00	Accounts payable From purchases of investments	1,363,250.00
Investment advisory fee	0.00	Accrued expenses	898,941.91
Professional fee	28,626.92	Other liabilities	719,252.29
Deferred expenses-written off	0.00	Total Liabilities	2,981,444.20
Other expenses	556,921.06		
Total expenses	5,982,172.28	Net assets :	599,703,321.54
Net income (loss) from investments	2,110,088.60		
		<b>Net assets</b>	
Net gain (loss) on investments		Capital received from unitholders	1,283,033,970.97
Net realized gain (loss) on investments	(20,142,680.52)	Retained earnings	
Net unrealized gain (loss) on investments	58,819,764.74	Equalization account	2,828,345,038.03
Total net realized and unrealized gain (loss) on investments	38,677,084.22	Retained earnings(deficit) from operations	(3,511,675,687.46)
		Net assets value	599,703,321.54
Increase (Decrease) in asset from operations	40,787,172.82	Net assets value per unit	4.6741
Dividend payment during year	24,150,718.39		
		Investment units sold at the end of the year (units)	128,303,097.0973
Increase (Decrease) in net asset from operations	16,636,454.43		

**Portfolio Turnover Ratio (PTR)**

**Thai Value Focus Equity-Dividend Fund**

**For the period of August 1, 2025 to January 31, 2026**

21.75%
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**Credit rating of the bank or financial institution**

**Thai Value Focus Equity-Dividend Fund**

**As of January 30, 2026**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	Baa1 (Moody)	AAA (Fitch)

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	UBS SECURITIES (THAILAND) COMPANY LIMITED		
8	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
10	YUANTA SECURITIES (THAILAND) 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, 2025 to January 31, 2026**

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 Value Focus Equity-Dividend Fund**

**For the period of August 1, 2025 to January 31, 2026**

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 30, 2026**

-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))

ชำระค่าไปรษณีย์ภาคนี้แล้ว  
ก่อนยื่นเอกสารเลขที่ 33/2540  
ไปณ. ยานนาวา

เหตุขัดข้องที่ช่างผู้รับไม่ได้
<input type="checkbox"/> 1. จำทำไม่ได้เลย
<input type="checkbox"/> 2. ไม่มีเทคนิคที่ช่างตามจำทำ
<input type="checkbox"/> 3. ฝึกอบรม
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำทำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียเวลา
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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