

Thai Equity – Dividend Fund : TEF-DIV

*Annual Report
(For the period of 2020/2021)*

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2020 – April 30, 2021

In May 2021, the SET continued to rise further from April 2020 as the government's coronavirus restrictions and national lockdown reduced the local infection rates and brightened the investment condition. The government and Bank of Thailand also launched urgent measures to aid businesses and individuals damaged by COVID-19. However, no abatement of the spread of COVID-19 outside the country, as seen in rapid increases in number of daily new cases, pressured the market mood after mid-June 2020. Intensifying political rallies, especially after attempts of dissolution in October 2020 and worse earnings for second quarter of 2020 (dropped both YoY and QoQ) led investors to decide to downsize portfolios. The market pattern changed in November 2020, switching from downward to upward on a flow of good news. The US presidential election was won by Joe Biden, leading capital to flow into emerging markets as investors expect Biden's foreign policy to be more compromising and cooperative than Trump's, which freshened international trade and investment. Progress in COVID-19 vaccine trials also supported as tests of two drug makers showed their vaccines were more than 90% effective. The momentum continued in December 2020 as investors felt more hopeful on rapid economic recovery after the Food and Drug Administration in many countries approved emergency use of the coronavirus vaccine and began vaccinations. A rise of over 100% in DELTA gave a big push to the market in December 2020. The SET contracted in January 2021 on panic over a second wave of COVID-19 in the country. Increase in daily new cases led the government to impose controls via zoning based on the number and degree of new cases. Support by foreign factors (Biden's US\$1.9tn COVID-19 relief bill, rise in global commodity prices, etc.) and efficient control over COVID-19 by the government helped the market to keep moving upward in February 2021. In March 2021, the SET rose further, supported by upward earnings revisions for 2021 after many companies reported better-than-expected earnings in the fourth quarter of 2020. The market moved sideways in April 2021, pressured by Thailand's third wave of COVID-19, with far more new cases than the previous waves that led the government to impose more severe restrictions again. However, the market was supported by better-than-expected the first quarter of 2021 earnings in banks and most big-cap shares. The SET closed April 2021 at 1,583.13.

SET return between May 2020 to April 2021 was +21.62%. The largest positive returns were in ETRON at +401.16%, AGRI at +136.60% and PETRO at +70.29%. The largest negative returns were in PF&REIT -15.95%, ICT and TRANS -1.03%. Foreign investors were net sellers of 135 billion baht.

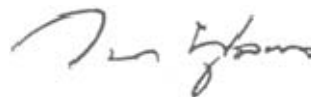
Thai Equity – Dividend Fund	Return During May 1, 2020 – April 30, 2021
Fund	19.9863%
Benchmark *	26.5279%

* SET TRI

As we have managed Thai Equity – Dividend Fund for a period of one year on April 30, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 253,954,033.08 baht in asset value or its earning per unit is at 9.9687baht.

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 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. Mrs.Kanlika Buspavanich | Director |
| 5. Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | |
|-----------------|--------------|---|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. Ms. Rachada | Tangharat | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 21/072

May 6, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Equity – Dividend Fund

TMB 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, 2020 to April 30, 2021

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
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน)
TMB BANK PUBLIC COMPANY LIMITED

3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0-2299-1111
3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. 0-2299-1111
tmbbank.com

Thai Equity – Dividend Fund

Name List of Fund Manager

For the period of May 1, 2020 to April 30, 2021

No.	Name List of Fund Manager	
1	Ms. Pranee	Srimahalap
2	Mr. Sittisak	Nuttawut*
3	Mr. Tanakorn	Dhamalongkorn
4	Ms. Nopharat	Pramualvallikul*
5	Mr. Weerachai	Junpeng*
6	Ms. Sonsawan	Termvuthikul

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

Fund Performance

Registration Date Mar 22, 2004

Ending Date of Accounting Period April 30, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	-6.09%	48.84%	4.25%	12.81%	-5.34%	13.71%	18.91%	-10.92%	3.12%	-11.87%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.69%	40.53%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.73%	14.18%	24.79%	15.90%	15.27%	15.29%	8.20%	12.30%	9.67%	28.03%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	22.18%	12.54%	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%

	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)	11.86%	10.40%	31.75%	18.37%	-3.86%	3.62%	6.08%	8.65%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	10.72%	9.37%	34.52%	24.62%	-0.77%	5.64%	7.22%	9.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.11%	6.55%	13.20%	18.11%	19.26%	15.87%	17.14%	19.91%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.66%	5.91%	12.95%	17.61%	21.65%	17.42%	16.57%	19.27%

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 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, 2020 to April 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,850.54	1.6050
Trustee fee	44.92	0.0187
Transaction fee	-	-
Registrar fee	308.04	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	48.00	0.0200
Other Expenses *	2.61	0.0011
Total Expenses **	4,254.11	1.7732

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, 2020 to April 30, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	122,584.45	15.88
2	SCB SECURITIES COMPANY LIMITED	100,569.76	13.03
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	98,101.23	12.71
4	TISCO SECURITIES COMPANY LIMITED	86,982.15	11.27
5	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	74,059.07	9.59
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	64,505.34	8.36
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	58,006.15	7.51
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	46,741.32	6.05
9	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	26,099.05	3.38
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	22,982.67	2.98
11	OTHER	71,333.36	9.24
	Total	771,964.55	100.00

Thai Equity-Dividend Fund
Details of Investment, Borrowing and Obligations
As of April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>246,634,170.55</u>	<u>97.12</u>
Listed Securities	246,634,170.55	97.12
Agribusiness	666,225.00	0.26
STA	666,225.00	0.26
Banking	28,870,400.00	11.37
BAY	2,715,000.00	1.07
BBL	6,257,250.00	2.46
KBANK	6,890,400.00	2.71
KKP	3,145,500.00	1.24
SCB	7,318,500.00	2.88
TISCO	2,543,750.00	1.00
Building & Furnishing Materials	10,348,800.00	4.08
SCC	10,348,800.00	4.08
Chemicals & Plastics	18,619,175.00	7.33
NL	8,097,600.00	3.19
PTTGC	10,521,575.00	4.14
Commerce	30,351,053.40	11.95
BJC	1,203,450.00	0.47
COM7	4,779,000.00	1.88
CPALL	8,900,000.00	3.50
CRC	5,302,500.00	2.09
DOHOME	2,462,112.00	0.97
GLOBAL	3,767,366.40	1.48
HMPRO	2,777,700.00	1.09
MAKRO	1,158,925.00	0.46
Construction Services	1,183,880.00	0.47
CK	598,080.00	0.24
STEC	585,800.00	0.23
Electronic Components	8,455,100.00	3.33
DELTA	3,540,000.00	1.39
HANA	2,375,400.00	0.94
KCE	2,539,700.00	1.00
Energy & Utilities	50,789,378.50	20.00
BANPU	1,274,280.00	0.50
BCP	646,325.00	0.25
BGRIM	1,590,300.00	0.63
EA	3,214,700.00	1.27
ESSO	2,614,590.00	1.03
GPSC	2,954,523.00	1.16
GULF	5,782,890.00	2.28
IRPC	3,993,030.00	1.57
OR	5,062,420.50	1.99
PTT	16,184,000.00	6.37
PTTEP	3,950,800.00	1.56
SPRC	2,597,220.00	1.02
TOP	924,300.00	0.36

Thai Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>246,634,170.55</u>	<u>97.12</u>
Listed Securities	246,634,170.55	97.12
Finance & Securities	15,007,340.00	5.91
KTC	3,804,875.00	1.50
MTC	1,945,600.00	0.77
SAWAD	3,721,275.00	1.47
THANI	1,272,390.00	0.50
TIDLOR-I	4,263,200.00	1.68
Foods & Beverages	13,823,008.40	5.44
CBG	573,750.00	0.23
CPF	3,758,400.00	1.48
ICHI	1,435,050.00	0.57
MINT	2,199,000.00	0.87
NRF	565,328.40	0.22
NRF-W1	0.00	0.00
OSP	1,519,375.00	0.60
RBF	1,846,980.00	0.73
SAPPE	611,625.00	0.24
TVO	1,313,500.00	0.52
Health Care Services	12,074,320.00	4.75
BCH	1,998,240.00	0.79
BDMS	7,317,240.00	2.88
BH	670,000.00	0.26
CHG	2,088,840.00	0.82
Information & Communication Technology	12,338,610.00	4.86
ADVANC	7,216,200.00	2.84
INTUCH	1,893,375.00	0.75
SYNEX	1,256,375.00	0.49
THCOM	1,972,660.00	0.78
Insurance	242,500.00	0.10
BLA	242,500.00	0.10
Media & Publishing	2,928,740.00	1.15
BEC	1,291,320.00	0.51
PLANB	872,340.00	0.34
VGI	765,080.00	0.30
Packaging	3,394,115.75	1.34
SCGP	3,394,115.75	1.34

Thai Equity-Dividend Fund
Details of Investment ,Borrowing and Obligations
As of April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>246,634,170.55</u>	<u>97.12</u>
Listed Securities	246,634,170.55	97.12
Property Development	15,028,094.50	5.92
AMATA	1,816,586.50	0.72
AP	1,428,460.00	0.56
AWC	2,198,168.00	0.87
CPN	3,997,125.00	1.57
LH	1,289,715.00	0.51
SPALI	2,995,050.00	1.18
WHA	1,302,990.00	0.51
Tourism & Leisure	1,250,950.00	0.49
CENTEL	1,250,950.00	0.49
Transportation	21,262,480.00	8.37
AOT	12,827,800.00	5.05
KEX	1,135,775.00	0.45
PRM	1,740,970.00	0.69
PSL	1,800,720.00	0.71
RCL	1,590,575.00	0.63
TTA	2,166,640.00	0.85
<u>Deposits</u>	<u>7,607,871.29</u>	<u>3.00</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	7,007,483.92	2.76
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	600,387.37	0.24
<u>Others</u>	<u>-288,008.76</u>	<u>-0.11</u>
Other Assets	9,174,731.20	3.61
Other Liabilities	-9,462,739.96	-3.73
Net Asset Value	253,954,033.08	100.00

Portfolio Turnover Ratio (PTR)

Thai Equity – Dividend Fund

For the period of May 1, 2020 to April 30, 2021

114.16%

Credit rating of the bank or financial institution

Thai Equity – Dividend Fund

As of April 30, 2021

Name List	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	Capital Nomura Securities Public Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Company Limited		
4	Credit Suisse Securities (Thailand) Limited		
5	DBS Vickers Securities (Thailand) Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Kiatnakin Phatra Securities Public Company Limited		
8	Kasikorn Securities Public Company Limited		
9	Krungsri Securities Public Company Limited		
10	KTBST Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	SCB Securities Company Limited		
13	Tisco Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Person with transaction

For the period of May 1, 2020 to April 30, 2021

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, 2020 to April 30, 2021

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 Equity – Dividend Fund

As of April 30, 2021

-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)

The amendment to the commitment

Thai Equity – Dividend Fund

For the period of May 1, 2020 to April 30, 2021

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Determination of the schedule, Method and Limitation for Dividend Payment to Unitholders	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

ทำรายการรับฝากเงิน
ใบอนุญาตนเลขที่ 33/2540
ประเภท บานาชา

เหตุผลขอรับฝากเงิน
<input type="checkbox"/> 1. ฝากเงินไปก่อน
<input type="checkbox"/> 2. ไม่มีเอกสารแนบมาฝาก
<input type="checkbox"/> 3. ฝากเงินรับ
<input type="checkbox"/> 4. ฝากเงินตามวงเงิน
<input type="checkbox"/> 5. ฝากเงินตามใบกำกับ
<input type="checkbox"/> 6. ฝากเงินตาม
<input type="checkbox"/> 7. ฝากเงินตามใบกำกับ
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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