

**Value Plus – Dividend Long Term Equity Fund :**

**VALUE-D LTF-M**

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

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market April 1, 2020 – March 31, 2021

April 2020 to March 2021: The SET rose from the year's low in mid-Mar as investors panicked in response to the pandemic of the new coronavirus tagged COVID-19, leading to a sell-off in worldwide investment assets. The sell-off was attributed to investor expectations that economic activities would decrease dramatically after the government enforced coronavirus restrictions such as temporary closure of businesses, cancellation of international flights and transport etc. The national lockdown relieved the local infection rates and brightened the investment condition so the market rebounded in April 2020 and rose until mid- June 2020. The government and Bank of Thailand 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 2Q20 (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 4Q20. The SET closed March 2021 at 1,587.21.

SET return between April 2020 to March 2021 was +40.98%. The largest positive returns were in ETRON at +444.24%, AGRI at +178.52% and FIN at +103.26%. The largest negative returns were in PF&REIT -1.94% and ICT -0.32%. Foreign investors were net sellers of 179 billion baht.

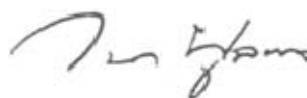
Value Plus – Dividend Long Term Equity Fund	Return During April 1, 2020 – March 31, 2021
Fund	31.1404%
Benchmark *	47.9858%

\* Benchmark : SET Total Return Index

As we have managed Value Plus – Dividend Long Term Equity Fund for a period of one year on March 31, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 5,607,308,194.42 baht in asset value or its earning per unit is at 23.5772 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 Value Plus – Dividend Long Term Equity 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. 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 21/053

April 8, 2021

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
Value Plus - Dividend Long Term Equity Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Value Plus - Dividend Long Term Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between April 1, 2020 to March 31, 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 แขวงจวนพระยา 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

## Value Plus – Dividend Long Term Equity Fund

### Name List of Fund Manager

For the period of April 1, 2020 to March 31, 2021

No.	Name List of Fund Manager	
1	Ms. Patcharapa	Mahattanakul*
2	Ms. Pranee	Srimahalap
3	Mr. Chaiyan	Jantanakeeree
4	Mr. Sittisak	Nuttawut*
5	Mr. Tanakorn	Dhamalongkrot
6	Ms. Nopharat	Pramualvallikul*

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

## Fund Performance

Registration Date Jun 26, 2007

Ending Date of Accounting Period Mar 31, 2021

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	-3.38%	47.39%	4.72%	14.80%	-6.66%	16.74%	22.08%	-13.71%	6.16%	-16.54%
ผลตอบแทนดัชนีชี้วัด (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)	23.76%	13.94%	24.42%	15.26%	14.27%	14.23%	7.47%	11.54%	8.71%	26.52%
ความผันผวนของดัชนีชี้วัด (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) <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)	10.47%	10.47%	25.67%	29.04%	-5.26%	2.37%	6.81%	9.27%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	10.49%	10.49%	29.68%	45.31%	-0.58%	5.72%	7.77%	9.32%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.98%	5.98%	13.23%	18.51%	19.36%	16.12%	16.91%	20.86%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	6.70%	6.70%	13.03%	19.74%	21.65%	17.41%	16.64%	20.35%

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.



## Value Plus – Dividend Long Term Equity Fund

### Total Expenses as called from fund Table

From April 1, 2020 To March 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	108,311.48	2.1400
Trustee fee	1,083.11	0.0214
Transaction fee	-	-
Registrar fee	6,498.69	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	76.00	0.0015
Dividend payment Expense	-	-
Other Expenses*	43.30	0.0009
<b>Total Expenses **</b>	<b>16,012.58</b>	<b>2.2922</b>

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

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

## Value Plus – Dividend Long Term Equity Fund

### Brokerage Fee

From April 1, 2020 To March 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	5,964,441.76	16.51
2	SCB SECURITIES COMPANY LIMITED	3,916,320.70	10.84
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	3,844,268.90	10.64
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	3,713,360.40	10.28
5	TISCO SECURITIES COMPANY LIMITED	2,889,302.86	8.00
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,708,480.83	7.50
7	THANACHART SECURITIES PUBLIC COMPANY LIMITED	2,620,426.97	7.25
8	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	2,449,859.67	6.78
9	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	1,739,975.51	4.82
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	1,636,173.18	4.53
11	OTHER	4,647,264.71	12.86
	<b>Total</b>	<b>36,129,875.49</b>	<b>100.00</b>

Value Plus - Dividend Long Term Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>5,550,242,813.60</u></b>	<b><u>98.98</u></b>
Listed Securities	5,550,242,813.60	98.98
Banking	837,760,077.00	14.94
BAY	16,507,500.00	0.29
BBL	106,054,200.00	1.89
KBANK	200,796,000.00	3.58
KKP	137,860,000.00	2.46
KTB	54,096,020.00	0.96
SCB	165,432,550.00	2.95
TCAP	35,921,400.00	0.64
TISCO	82,254,050.00	1.47
TTB	38,838,357.00	0.69
Building & Furnishing Materials	297,813,700.00	5.31
SCC	174,243,300.00	3.11
SCCC	123,570,400.00	2.20
Chemicals & Plastics	407,456,475.00	7.27
NL	89,431,650.00	1.59
PTTGC	260,356,025.00	4.64
VNT	57,668,800.00	1.03
Commerce	655,978,221.60	11.70
CPALL	197,604,875.00	3.52
CRC	196,504,925.00	3.50
DOHOME	8,758,500.00	0.16
GLOBAL	141,523,761.60	2.52
HMPRO	72,130,760.00	1.29
MAKRO	39,455,400.00	0.70
Electronic Components	149,746,075.00	2.67
HANA	85,654,075.00	1.53
KCE	64,092,000.00	1.14
Energy & Utilities	1,049,624,891.00	18.72
BGRIM	37,373,175.00	0.67
EA	74,350,400.00	1.33
GPSC	86,702,000.00	1.55
GULF	50,756,520.00	0.91
IRPC	75,132,096.00	1.34
PTT	443,689,700.00	7.91
PTTEP	189,673,200.00	3.38
RATCH	20,320,625.00	0.36
SPRC	19,181,700.00	0.34
TOP	52,445,475.00	0.94

Value Plus - Dividend Long Term Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>5,550,242,813.60</u></b>	<b><u>98.98</u></b>
Listed Securities	5,550,242,813.60	98.98
Foods & Beverages	94,212,450.00	1.68
CPF	27,246,200.00	0.49
MINT	66,966,250.00	1.19
Health Care Services	363,408,835.00	6.48
BCH	13,962,060.00	0.25
BDMS	161,727,840.00	2.88
BH	99,429,600.00	1.77
PR9	46,601,710.00	0.83
RJH	5,428,500.00	0.10
THG	36,259,125.00	0.65
Information & Communication Technology	239,739,450.00	4.28
ADVANC	160,227,250.00	2.86
INTUCH	79,512,200.00	1.42
Infrastructure	115,154,424.00	2.05
DIF	115,154,424.00	2.05
Insurance	57,206,700.00	1.02
BLA	34,936,200.00	0.62
TQM	22,270,500.00	0.40
Media & Publishing	65,133,900.00	1.16
WORK	65,133,900.00	1.16
Packaging	60,859,150.00	1.09
SCGP	60,859,150.00	1.09
Property Development	527,483,690.00	9.41
AMATA	6,169,300.00	0.11
CPN	201,655,675.00	3.60
LH	45,217,530.00	0.81
LPN	11,764,680.00	0.21
ORI	124,258,940.00	2.22
SF	84,016,625.00	1.50
SPALI	54,400,940.00	0.97
REIT Property	8,006,790.00	0.14
CPNREIT	8,006,790.00	0.14
Tourism & Leisure	37,576,750.00	0.67
CENTEL	37,576,750.00	0.67
Transportation	583,081,235.00	10.40
AOT	421,541,700.00	7.52
BBM	40,495,875.00	0.72
BTS	33,765,350.00	0.60
PRM	87,278,310.00	1.56
<b><u>Deposits</u></b>	<b><u>20,231,515.88</u></b>	<b><u>0.36</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	20,022,573.38	0.36
TMB BANK PUBLIC COMPANY LIMITED	208,942.50	0.00
<b><u>Others</u></b>	<b><u>36,833,864.94</u></b>	<b><u>0.66</u></b>
Other Assets	71,742,879.23	1.28
Other Liabilities	-34,909,014.29	-0.62
<b>Net Asset Value</b>	<b>5,607,308,194.42</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**Value Plus – Dividend Long Term Equity Fund**

**For the period of April 1, 2020 to March 31, 2021**

253.15%
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**Credit rating of the bank or financial institution**

**Value Plus – Dividend Long Term Equity Fund**

**As of March 31, 2021**

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	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 April 1, 2020 to March 31, 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](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**

**Value Plus – Dividend Long Term Equity Fund**

**For the period of April 1, 2020 to March 31, 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**

**Value Plus – Dividend Long Term Equity Fund**

**As of March 31, 2021**

– 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))

**The amendment to the commitment**

**Value Plus – Dividend Long Term Equity Fund**

**For the period of April 1, 2020 to March 31, 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

ชำระค่าไปรษณียากรแล้ว  
ใบอนุญาตนอกเขตที่ 33/2540  
ปลณจ. ยานนาวา

เหตุผลที่ต้องร้องนำโดยผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดวงเงิน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันวงเงินจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามวงเงินจำกัด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสกสิทธิ์
<input type="checkbox"/> 7. ย้ายไปหาลูกอื่น
<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

[www.uobam.co.th](http://www.uobam.co.th)