

**Good Corporate Governance Long Term Equity Fund :**  
**CG-LTF-M**

*Interim Report*  
*(September 1, 2022 – February 28, 2023)*

# Content

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market September 1, 2022 – February 28, 2023

September 2022 to February 2023: In the first half of September 2022, the market continued to rise from August 2022 in boosted by rises in DELTA and power suppliers. DELTA was supported by the SET's public hearing for improving the criteria for SET50/SET100 indexes inclusions, primarily looking to ease the turnover ratio criteria to make it easier for high market-cap stocks with low liquidity, such as DELTA, to be included in the SET50/SET100 indexes. However, Thai and global stock markets fell sharply in the Second half of September 2022, pressured by concerns on hurried rate hikes by several central banks. The Fed decided to raise policy interest rate by 75 bps to 3.00-3.25%, in line with the consensus. In October 2022, the market still fell further in the first half, pressured by high net sell of institutional investors and rise in the US bond yield. However, the market rebounded in the second half, thanks to commercial banks that reported good results for 3Q22, and tourism-related businesses which were speculated from the beginning of tourist season and news about China easing on international travel. In November 2022, the market moved sideways in range of 1,610-1,640. The first week of the month, the market moved to the upper range, backed by high net buy of foreign investors and rise in US stock markets after US GDP for 3Q22 was better than the consensus. In the rest of the month the market fall to the lower range, pressured by 3Q22 earnings miss of many non-bank companies, especially oil-related businesses that reported high inventory loss. The market surged at the end of November 2022 as the Chinese governments have eased some COVID measures in efforts to quell the demonstration and Fed Chair Jerome Powell confirmed that smaller interest rate increase is likely ahead, but the market then fell until the third week of December 2022, pressured by oil-related stocks. concerns over severe COVID spread in China and weakening China economic numbers in November 2022. Nevertheless, the market surged in the final week of the month until the beginning of January 2023 after Chinese government announced that travelers will no longer need to quarantine upon arrival to mainland starting January 8, 2023. The market fell after the first week of January 2023, weighed down by profit-taking in commerce sector as they surged in December 2022 in response to the cabinet approval of "Shop Dee Mee Khun" scheme. Fall in commercial banks also pressured on the market as BBL and KBANK reported 4Q22 earnings misses due to loss from FVTPL and larger provisions than expected. In February 2023, the market continued the fall, pressured by high net sell of foreign investors as they are worried about Fed's large policy rate hike in March meeting after the US core PCE price index for January 2023 expanded larger than the consensus. Disappoint non-bank companies' earnings for 4Q22 and lower-than-expected Thailand GDP expansion for 2022 also rocked the market. The SET closed February 2023 at 1,622.46.

SET return between September 2022 to February 2023 was -1.01%. The largest positive returns were in ETRON at +59.28%, TOURISM at +22.75% and CONS at +7.99%. The largest negative returns were in FIN at -12.43%, ENERGEN -10.29% and PETRO -6.58%. Foreign investors were net buyers of 2.9 billion baht.

Good Corporate Governance Long Term Equity Fund	Return During September 1, 2022 – February 28, 2023
Fund	0.0469%
Benchmark *	-0.0292%

\* Benchmark: SET TRI

As we have managed Good Corporate Governance Long Term Equity Fund for a period of half year on February 28, 2023 we would like to inform the net value to unit holder, the fund has a net asset value 10,777,174,100.47 Baht in asset value or its earning per unit is at 59.1390 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 Good Corporate Governance 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. | 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 (Operation 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, 32-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377

SSFO 23/038

March 8, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
Good Corporate Governance Long Term Equity Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Good Corporate Governance 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 September 1, 2022 to February 28, 2023

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.

## Good Corporate Governance Long Term Equity Fund

### Name List of Fund Manager

For the period of September 1, 2022 to February 28, 2023

No.	Name List of Fund Manager
1	Mr. Thanakorn Thamlongklot
2	Mr. Sittisak Nuttawut*
3	Ms. Pranee Srimahalap
4	Ms. Nopparat Pramuanwanlikun*
5	Ms.Chuensumol Pornsakulsak

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

## Fund Performance

Registration Date Oct 27, 2004

Ending Date of Accounting Period Feb 28, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	6.04%	20.66%	-4.90%	13.53%	18.69%	-10.68%	3.02%	-11.38%	17.39%	4.51%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	24.75%	15.59%	15.02%	14.98%	8.08%	12.14%	9.53%	27.62%	12.28%	10.85%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%

	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)	-3.39%	-1.98%	0.05%	0.01%	6.32%	-1.55%	2.47%	10.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.41%	-0.40%	-0.03%	-0.99%	9.74%	0.64%	3.71%	9.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.85%	3.71%	6.07%	10.53%	18.08%	16.13%	15.30%	19.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.07%	3.92%	6.15%	10.60%	19.84%	17.98%	15.24%	18.84%

- 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
- 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.



## Good Corporate Governance Long Term Equity Fund

### Total Expenses as called from fund Table

From September 1, 2022 To February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	90,926.95	1.6050
Trustee fee	1,212.36	0.0214
Transaction fee	-	-
Registrar fee	7,274.16	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	38.09	0.0003
Other Expenses*	56.20	0.0005
<b>Total Expenses **</b>	<b>99,507.76</b>	<b>1.7556</b>

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

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

## Good Corporate Governance Long Term Equity Fund

### Brokerage Fee

From September 1, 2022 To February 28, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	3,960,989.11	14.94
2	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	3,137,270.79	11.84
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,906,091.62	10.96
4	INNOVESTX SECURITIES COMPANY LIMITED	2,446,017.13	9.23
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	2,376,996.99	8.97
6	TISCO SECURITIES COMPANY LIMITED	2,012,265.16	7.59
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	1,848,671.60	6.97
8	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	1,773,168.62	6.69
9	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	1,458,843.50	5.50
10	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	1,061,164.02	4.00
11	OTHER	3,523,451.09	13.29
	<b>Total</b>	<b>26,504,929.63</b>	<b>100.00</b>

**Good Corporate Governance Long Term Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>10,313,736,268.40</u></b>	<b><u>95.70</u></b>
Listed Securities	10,313,736,268.40	95.70
Agribusiness	20,657,040.00	0.19
GFPT	20,657,040.00	0.19
Banking	1,244,544,500.00	11.55
BBL	331,839,600.00	3.08
KBANK	154,385,300.00	1.43
KTB	352,574,000.00	3.27
SCB	405,745,600.00	3.76
Building & Furnishing Materials	354,435,300.00	3.29
SCC	354,435,300.00	3.29
Chemicals & Plastics	383,139,225.00	3.56
ML	112,543,200.00	1.04
PTTGC	270,596,025.00	2.51
Commerce	1,220,368,925.00	11.32
BJC	101,828,650.00	0.94
COM7	67,197,600.00	0.62
CPALL	475,465,600.00	4.41
CRC	241,990,100.00	2.25
DOHOME	23,848,500.00	0.22
GLOBAL	49,926,875.00	0.46
MAKRO	260,111,600.00	2.41
Construction Services	121,411,680.00	1.13
CK	52,911,330.00	0.49
STEC	68,500,350.00	0.64
Electronic Components	189,879,870.00	1.76
DELTA	105,336,000.00	0.98
KCE	43,212,450.00	0.40
NEX	41,331,420.00	0.38

**Good Corporate Governance Long Term Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>10,313,736,268.40</u></b>	<b><u>95.70</u></b>
Energy & Utilities	2,444,679,706.00	22.68
BAFS	93,579,825.00	0.87
BCP	29,131,425.00	0.27
BGRIM	129,101,700.00	1.20
EA	163,745,950.00	1.52
EGCO	52,052,400.00	0.48
ESSO	151,195,930.00	1.40
GPSC	123,709,136.00	1.15
GULF	529,718,175.00	4.92
PTT	112,633,125.00	1.05
PTTEP	543,435,000.00	5.04
RATCH	64,763,975.00	0.60
SPRC	185,336,800.00	1.72
SSP	26,123,515.00	0.24
TOP	240,152,750.00	2.23
Fashion	5,307,200.00	0.05
SABINA	5,307,200.00	0.05
Finance & Securities	341,644,700.00	3.17
BAM	181,573,800.00	1.68
JMT	36,390,900.00	0.34
TIDLOR	123,680,000.00	1.15
Foods & Beverages	590,524,350.00	5.48
CBG	65,549,000.00	0.61
ICHI	28,352,750.00	0.26
KSL	15,610,670.00	0.14
M	152,014,500.00	1.41
MINT	288,997,800.00	2.68
TU	39,999,630.00	0.37
Health Care Services	854,268,597.00	7.93
BCH	134,721,010.00	1.25
BDMS	371,523,600.00	3.45
BH	90,329,100.00	0.84
CHG	136,092,242.00	1.26
EKH	36,502,025.00	0.34
PR9	85,100,620.00	0.79

**Good Corporate Governance Long Term Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>10,313,736,268.40</u></b>	<b><u>95.70</u></b>
Information & Communication Technology	696,227,268.00	6.46
ADVANC	403,575,800.00	3.74
DTAC	118,278,325.00	1.10
INSET	28,473,458.00	0.26
INTUCH	77,577,375.00	0.72
ITEL	5,401,040.00	0.05
SYNEX	7,472,010.00	0.07
THCOM	55,449,260.00	0.51
Insurance	85,861,525.00	0.80
BLA	85,861,525.00	0.80
Media & Publishing	30,756,584.40	0.29
MAJOR	9,136,530.00	0.08
PLANB	21,620,054.40	0.20
Packaging	43,908,800.00	0.41
SCGP	43,908,800.00	0.41
Professional Services	33,375,000.00	0.31
SISB	33,375,000.00	0.31
Property Development	744,890,500.00	6.91
AP	19,593,240.00	0.18
AWC	289,527,750.00	2.69
CPN	348,917,700.00	3.24
LH	63,538,300.00	0.59
MBK	10,395,750.00	0.10
SC	12,917,760.00	0.12
Tourism & Leisure	76,361,325.00	0.71
CENTEL	56,567,800.00	0.52
DUSIT	7,182,840.00	0.07
ERW	7,010,850.00	0.07
VRANDA	5,599,835.00	0.05

**Good Corporate Governance Long Term Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>10,313,736,268.40</u></b>	<b><u>95.70</u></b>
Transportation	816,456,973.00	7.58
AAV	80,172,378.00	0.74
AOT	571,662,225.00	5.30
BA	75,653,810.00	0.70
BEM	31,968,925.00	0.30
BTS	56,999,635.00	0.53
Vehicles & Parts	15,037,200.00	0.14
AH	8,517,300.00	0.08
SAT	6,519,900.00	0.06
<b><u>Deposits</u></b>	<b><u>569,517,868.47</u></b>	<b><u>5.28</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	569,304,237.79	5.28
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	213,630.68	0.00
<b><u>Others</u></b>	<b><u>-106,080,036.40</u></b>	<b><u>-0.98</u></b>
Other Assets	275,178,947.76	2.55
Other Liabilities	-381,258,984.16	-3.54
<b>Net Asset Value</b>	<b>10,777,174,100.47</b>	<b>100.00</b>

**UOB Asset Management (Thailand) Co., Ltd.**  
**Good Corporate Governance Long Term Equity Fund**  
**Financial Statement**  
**(Unaudited)**

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From September 1, 2022 To February 28, 2023</b>		<b>As at February 28, 2023</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 10,051,179,946.34 )	10,313,736,268.40
Dividend income	95,093,217.78	Cash at banks	569,008,277.14
Interest income	1,182,548.01	Accounts receivable	
Other income	0.00	From sales of investments	241,259,115.72
Total incomes	96,275,765.79	From dividend and interest	34,698,028.33
Expenses		Deferred expenses - net	0.00
Management fee	90,926,949.73	Other asset	0.00
Trustee fee	1,212,359.26	Total Assets	11,158,701,689.59
Registrar fee	7,274,156.04		
Investment advisory fee	0.00	<b>Liabilities</b>	
Professional fee	38,091.68	Accounts payable From purchases of investments	357,530,506.21
Deferred expenses-written off	0.00	Accrued expenses	14,533,062.07
Other expenses	26,738,510.87	Other liabilities	9,464,020.84
Total expenses	126,190,067.58	Total Liabilities	381,527,589.12
Net income (loss) from investments	(29,914,301.79)	Net assets :	10,777,174,100.47
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	353,828,079.48	Capital received from unitholders	1,822,344,386.89
Net unrealized gain (loss) on investments	(296,705,828.70)	Retained earnings	
Total net realized and unrealized gain (loss) on investments	57,122,250.78	Equalization account	5,833,405,308.04
Increase (Decrease) in asset from operations	27,207,948.99	Retained earnings from operations	3,121,424,405.54
Dividend payment during year	0.00	Net assets value	10,777,174,100.47
Increase (Decrease) in net asset from operations	27,207,948.99	Net assets value per unit	59.1390
		Investment units sold at the end of the year (units)	182,234,438.6894

**Portfolio Turnover Ratio (PTR)**

**Good Corporate Governance Long Term Equity Fund**

**For the period of September 1, 2022 to February 28, 2023**

89.02%
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**Credit rating of the bank or financial institution**

**Good Corporate Governance Long Term Equity Fund**

**As of February 28, 2023**

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	Maybank Securities (Thailand) Public Company Limited		
10	InnovestX Securities Company Limited		
11	TISCO Securities Company Limited		
12	Thanachart Securities Public Company Limited		
13	UOB Kayhian Securities (Thailand) Public Company Limited		
14	UBS Securities (Thailand) Company Limited		
15	Asia Plus Securities Public Company Limited		

**List of Connected Persons with transaction**

**For the period of September 1, 2022 to February 28, 2023**

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**

**Good Corporate Governance Long Term Equity Fund**

**For the period of September 1, 2022 to February 28, 2023**

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**  
**Good Corporate Governance Long Term Equity Fund**

**As of February 28, 2023**

--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))

คำสั่งไปรษณีย์ทางไปรษณีย์  
ไปรษณีย์เลขที่ 33/2540  
ไปรษณีย์บ้านนา

เหตุผลที่ส่งมอบทรัพย์สินไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านความจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่มีการบันทึกค่าทอน
<input type="checkbox"/> 6. เติบโตการ
<input type="checkbox"/> 7. อื่นๆโปรดระบุที่จุดนี้
<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)