

Value Plus – Dividend Long Term Equity Fund :

VALUE-D LTF-M

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market April 1, 2022 – March 31, 2023

April 2022 to March 2023: In April, the market zigzagged down, weighed down by a stronger indication of a tighter monetary policy in the Fed meeting minutes as well as greater COVID infections in several big Chinese cities, which led to strict lockdowns. In the first half of May, the market fell sharply on concerns that the Fed would decide to raise policy interest rate more than 50 bps to combat high inflation, though in the end the Fed's step up in policy interest rate was in line with consensus. In the second half of May, the market rebounded after the Chinese government lifted lockdown restrictions in Shanghai with the city set to reopen on June, 1. However, the market fell sharply in June as investors were worried the global economy would go into recession, led by central banks' rush to hike policy rates to contain high inflation that continued to stride up to hit a many-year high. The Fed raised policy interest rate again by 75 bps to 1.50-1.75%. In the first half of July, the market weakened further as investors were still worried about a global economic slowdown after China's GDP growth in 2Q22 was far below consensus. However, in the second half the market recovered, supported by better bank earnings than expected in 2Q22. In August, the market was supported by better-than-expected non-bank results for 2Q22 and high net buy by foreign investors. The market continued to rise in the first half of September, boosted by rises in DELTA and power suppliers. However, Thai and global stock markets fell sharply in the second half of September, 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 October, the market fell still further in the first half, pressured by high net sell by institutional investors and a rise in US bond yield. However, the market rebounded in the second half, backed by good 3Q22 earnings at commercial banks. In November, the market moved sideways between 1,610-1,640. In the first week of the month, it moved to the upper range, backed by high net buy by foreign investors and rises in US stock markets after US GDP for 3Q22 beat consensus. Over the rest of the month the market fell to the lower range, pressured by 3Q22 earnings misses by other companies. The market fell further in December, pressured by concerns over a severe spread of COVID in China and weaker-than expected China economic numbers in November. However, the market surged from the final week of the year to the first week of January 2023 after China announced that inbound travelers will no longer need to quarantine upon arrival to the mainland starting January 8, 2023, leading investors to hope for a sooner recovery in the Thai economy and tourism sector. The market fell over the rest of the month, weighed down by profit-taking in Commerce sector and banks' earnings misses for 4Q22. In February, the market continued the fall, pressured by high net sell by foreign investors worried about a large policy rate hike by the Fed at the March meeting after US core PCE price index for January grew more than expected. Disappointing non-bank earnings for 4Q22 also rocked the market. In the first half of March, the market plunged as investors panicked on problems in the US and Switzerland bank sectors, However, the problems were timely resolved in the second half of March as the Fed and Swiss National bank provided lending. The surge in DELTA also key support to the market. The SET closed March at 1,609.17.

SET return between April 2022 to March 2023 was -5.08%. The largest positive returns were in ETRON at +134.68%, TOURISM at +33.29% and HEALTH at +14.37%. The largest negative returns were in MEDIA at -25.82%, FIN at -25.74% and ICT at -22.27%. Foreign investors were net buyers of 35 billion baht.

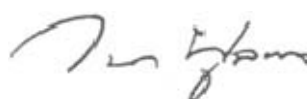
Value Plus – Dividend Long Term Equity Fund	Return During April 1, 2022 – March 31, 2023
Fund	-4.3691%
Benchmark *	-2.3972%

* 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, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 4,633,811,680.64 baht in asset value or its earning per unit is at 23.6954 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. 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 23/057

April 5, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Value Plus - Dividend Long Term Equity Fund

TMBThanachart 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, 2022 to March 31, 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 INGKAIVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

Value Plus – Dividend Long Term Equity Fund

Name List of Fund Manager

For the period of April 1, 2022 to March 31, 2023

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

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

Fund Performance

Registration Date Jun 26, 2007

Ending Date of Accounting Period Mar 31, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	4.72%	14.80%	-6.66%	16.74%	22.08%	-13.71%	6.16%	-16.54%	16.77%	3.33%
ผลตอบแทนดัชนีชี้วัด (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)	24.42%	15.26%	14.27%	14.23%	7.47%	11.54%	8.71%	26.52%	11.63%	10.90%
ความผันผวนของดัชนีชี้วัด (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) 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)	-3.58%	-3.58%	1.47%	-4.37%	10.76%	-2.19%	0.99%	8.40%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-2.71%	-2.71%	2.34%	-2.40%	15.95%	1.06%	3.49%	8.57%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.17%	6.17%	7.81%	11.06%	15.84%	16.37%	14.96%	19.86%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	5.95%	5.95%	7.50%	11.01%	17.32%	17.95%	15.24%	19.38%

- 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.

Value Plus – Dividend Long Term Equity Fund

Total Expenses as called from fund Table

From April 1, 2021 To March 31, 2022

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	105,245.67	2.1400
Trustee fee	1,052.46	0.0214
Transaction fee	-	-
Registrar fee	6,314.74	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	75.90	0.0015
Dividend payment Expense	980.93	0.0199
Other Expenses*	71.20	0.0014
Total Expenses **	113,740.90	2.3126

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, 2022 To March 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	942,924.19	13.03
2	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	866,784.26	11.98
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	792,333.19	10.95
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	672,539.39	9.30
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	666,619.81	9.21
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	561,527.68	7.76
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	467,616.09	6.46
8	TISCO SECURITIES COMPANY LIMITED	459,740.35	6.35
9	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	347,852.33	4.81
10	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	317,604.04	4.39
11	OTHER	1,139,648.31	15.75
	Total	7,235,189.64	100.00

Value Plus - Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>4,534,104,803.50</u>	<u>97.85</u>
Listed Securities	4,534,104,803.50	97.85
Banking	478,480,950.00	10.33
BBL	176,724,750.00	3.81
KBANK	65,322,500.00	1.41
KTB	117,410,700.00	2.53
SCB	119,023,000.00	2.57
Building & Furnishing Materials	16,947,000.00	0.37
SCC	16,947,000.00	0.37
Chemicals & Plastics	127,969,125.00	2.76
ML	45,998,850.00	0.99
PTTGC	81,970,275.00	1.77
Commerce	656,002,764.90	14.16
BJC	34,214,625.00	0.74
COM7	54,369,300.00	1.17
CPALL	230,863,200.00	4.98
CRC	144,694,650.00	3.12
DOHOME	9,463,639.90	0.20
GLOBAL	20,840,250.00	0.45
HMPRO	45,518,400.00	0.98
MAKRO	116,038,700.00	2.50
Construction Services	5,591,070.00	0.12
CK	5,591,070.00	0.12
Electronic Components	297,798,520.00	6.43
DELTA	242,903,400.00	5.24
HANA	25,185,300.00	0.54
NEX	29,709,820.00	0.64
Energy & Utilities	789,573,004.00	17.04
BAFS	5,289,550.00	0.11
BCP	20,370,100.00	0.44
BGRIM	46,388,700.00	1.00
EA	74,548,400.00	1.61
ESSO	16,049,475.00	0.35
GPSC	46,784,000.00	1.01
GULF	207,730,555.00	4.48
GUNKUL	56,103,884.00	1.21
PTT	54,457,200.00	1.18
PTTEP	160,944,700.00	3.47
SPRC	49,380,840.00	1.07
TOP	51,525,600.00	1.11

Value Plus - Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>4,534,104,803.50</u>	<u>97.85</u>
Listed Securities	4,534,104,803.50	97.85
Finance & Securities	110,644,450.00	2.39
JMT	48,699,450.00	1.05
TIDLOR	61,945,000.00	1.34
Foods & Beverages	221,459,152.60	4.78
BTG	14,106,750.00	0.30
CPF	15,533,240.00	0.34
ITC	37,160,937.60	0.80
M	30,078,625.00	0.65
MINT	116,074,200.00	2.50
RBF	8,505,400.00	0.18
Health Care Services	371,020,662.00	8.01
BCH	24,555,480.00	0.53
BDMS	212,972,300.00	4.60
BH	23,775,200.00	0.51
CHG	44,721,842.00	0.97
PR9	64,995,840.00	1.40
Information & Communication Technology	387,540,244.00	8.36
ADVANC	297,817,600.00	6.43
INSET	11,998,584.00	0.26
INTUCH	57,919,800.00	1.25
SYNEX	10,507,620.00	0.23
THCOM	9,296,640.00	0.20
Insurance	28,251,480.00	0.61
BLA	13,666,800.00	0.29
TLI	14,584,680.00	0.31
Media & Publishing	59,036,630.00	1.27
MAJOR	29,037,580.00	0.63
ONEE	14,884,360.00	0.32
PLANB	15,114,690.00	0.33
Packaging	30,895,000.00	0.67
SCGP	30,895,000.00	0.67

Value Plus - Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>4,534,104,803.50</u>	<u>97.85</u>
Listed Securities	4,534,104,803.50	97.85
Property Development	359,526,121.00	7.76
AMATA	19,258,680.00	0.42
AP	31,410,000.00	0.68
AWC	73,512,100.00	1.59
CPN	199,409,375.00	4.30
SC	10,028,896.00	0.22
WHA	25,907,070.00	0.56
Tourism & Leisure	27,869,912.00	0.60
CENTEL	18,233,600.00	0.39
ERW	9,636,312.00	0.21
Transportation	560,476,868.00	12.10
AAV	32,889,378.00	0.71
AOT	360,502,500.00	7.78
BA	21,936,150.00	0.47
BEM	124,770,840.00	2.69
SJWD	20,378,000.00	0.44
Vehicles & Parts	5,021,850.00	0.11
AH	3,175,050.00	0.07
SAT	1,846,800.00	0.04
<u>Deposits</u>	<u>82,385,654.88</u>	<u>1.78</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	82,175,868.92	1.77
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	209,785.96	0.00
<u>Others</u>	<u>17,321,222.26</u>	<u>0.37</u>
Other Assets	31,052,411.06	0.67
Other Liabilities	-13,731,188.80	-0.30
Net Asset Value	4,633,811,680.64	100.00

Portfolio Turnover Ratio (PTR)

Value Plus – Dividend Long Term Equity Fund

For the period of April 1, 2022 to March 31, 2023

53.25%

Credit rating of the bank or financial institution

Value Plus – Dividend Long Term Equity Fund

As of March 31, 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	Bualuang Securities Public Company Limited	News / Researching	To help with the investment decisions
2	UOB Kayhian Securities (Thailand) Public Company Limited		
3	InnovestX Securities Company Limited		
4	Kiatnakin Phatra Securities Public Company Limited		
5	Thanachart Securities Public Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Credit Suisse Securities (Thailand) Limited		
8	TISCO Securities Company Limited		
9	Kasikorn Securities Public Company Limited		
10	Asia Plus Securities Public Company Limited		
11	Krungsri Capital Securities Public company Limited		
12	DBS Vickers Securities (Thailand) Company Limited		
13	Yuanta Securities (Thailand) Company Limited		
14	UBS Securities (Thailand) Company Limited		
15	CGS-CIMB Securities (Thailand) Company Limited		

List of Connected Person with transaction

For the Period of April 1, 2022 to March 31, 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Value Plus – Dividend Long Term Equity Fund

For the period of April 1, 2022 to March 31, 2023

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, 2023

– 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

Value Plus – Dividend Long Term Equity Fund

For the period of April 1, 2022 to March 31, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company: Rights, Roles and Responsibilities	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Method for Payment of Money or other Assets to the Unitholders	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Dissolution/Termination of the Project	Comply with Announcement No.Sor.Nor. 9/2564 No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Trustee	Change of bank's name	May 23, 2022	May 30, 2022

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Value Plus - Dividend Long Term Equity Fund

Opinion

I have audited the financial statements of Value Plus - Dividend Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 March 2023, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Value Plus - Dividend Long Term Equity Fund as at 31 March 2023, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 10 May 2023

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	Baht	
		2023	2022
ASSETS	7		
Investments at fair value	3, 4	4,534,104,803.50	5,232,378,343.00
Cash at banks	5	82,243,419.03	136,401,070.16
Accounts receivable from dividend and interest	5	31,194,646.91	43,071,243.72
Total Assets		4,647,542,869.44	5,411,850,656.88
LIABILITIES	7		
Accounts payable from redemption of investment units		2,336,104.88	7,113,349.18
Accrued expenses	5	8,739,374.14	10,150,371.69
Accrued income tax		21,335.38	14,548.34
Distributions payable		2,133,508.74	4,020,741.97
Other liabilities		500,865.66	560,580.42
Total Liabilities		13,731,188.80	21,859,591.60
NET ASSETS		4,633,811,680.64	5,389,991,065.28
NET ASSETS:			
Capital received from unitholders		1,955,572,222.45	2,119,256,474.36
Retained earnings			
Equalisation account		2,182,588,190.85	2,416,781,582.34
Retained earnings from operations		495,651,267.34	853,953,008.58
Net Assets		4,633,811,680.64	5,389,991,065.28
Net asset value per unit		23.6954	25.4334
Investment units sold at the end of the year (units)		195,557,222.2447	211,925,647.4359

The accompanying notes are an integral part of these financial statements.

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2023

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Common Stocks				
Banking			478,480,950.00	10.56
	BBL	1,166,500	176,724,750.00	3.90
	KBANK	493,000	65,322,500.00	1.44
	KTB	7,115,800	117,410,700.00	2.59
	SCB	1,161,200	119,023,000.00	2.63
Construction Materials			16,947,000.00	0.37
	SCC	53,800	16,947,000.00	0.37
Petrochemicals & Chemicals			127,969,125.00	2.82
	IVL	1,333,300	45,998,850.00	1.01
	PTTGC	1,791,700	81,970,275.00	1.81
Commerce			656,002,764.90	14.47
	BJC	894,500	34,214,625.00	0.76
	COM7	1,782,600	54,369,300.00	1.20
	CPALL	3,723,600	230,863,200.00	5.09
	CRC	3,233,400	144,694,650.00	3.19
	DOHOME	661,793	9,463,639.90	0.21
	GLOBAL	1,126,500	20,840,250.00	0.46
	HMPRO	3,161,000	45,518,400.00	1.00
	MAKRO	2,956,400	116,038,700.00	2.56
Construction Services			5,591,070.00	0.12
	CK	270,100	5,591,070.00	0.12
Information & Communication Technology			387,540,244.00	8.56
	ADVANC	1,404,800	297,817,600.00	6.57
	INSET	3,845,700	11,998,584.00	0.27

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
INTUCH	782,700	57,919,800.00	1.28
SYNEX	719,700	10,507,620.00	0.23
THCOM	645,600	9,296,640.00	0.21
Electronic Components		297,798,520.00	6.58
DELTA	212,700	242,903,400.00	5.36
HANA	501,200	25,185,300.00	0.56
NEX	2,168,600	29,709,820.00	0.66
Energy & Utilities		789,573,004.00	17.41
BAFS	166,600	5,289,550.00	0.12
BCP	657,100	20,370,100.00	0.45
BGRIM	1,145,400	46,388,700.00	1.02
EA	980,900	74,548,400.00	1.64
ESSO	1,813,500	16,049,475.00	0.35
GPSC	688,000	46,784,000.00	1.03
GULF	3,938,020	207,730,555.00	4.58
GUNKUL	13,887,100	56,103,884.00	1.24
PTT	1,728,800	54,457,200.00	1.20
PTTEP	1,069,400	160,944,700.00	3.55
SPRC	4,572,300	49,380,840.00	1.09
TOP	981,440	51,525,600.00	1.14
Finance & Securities		110,644,450.00	2.44
JMT	1,047,300	48,699,450.00	1.07
TIDLOR	2,477,800	61,945,000.00	1.37

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Food & Beverage		221,459,152.60	4.88
BTG	537,400	14,106,750.00	0.31
CPF	732,700	15,533,240.00	0.34
ITC	1,574,616	37,160,937.60	0.82
M	586,900	30,078,625.00	0.66
MINT	3,599,200	116,074,200.00	2.56
RBF	739,600	8,505,400.00	0.19
Health Care Services		371,020,662.00	8.18
BCH	1,203,700	24,555,480.00	0.54
BDMS	7,219,400	212,972,300.00	4.70
BH	105,200	23,775,200.00	0.52
CHG	12,354,100	44,721,842.00	0.99
PR9	3,124,800	64,995,840.00	1.43
Insurance		28,251,480.00	0.62
BLA	488,100	13,666,800.00	0.30
TLI	1,148,400	14,584,680.00	0.32
Media & Publishing		59,036,630.00	1.30
MAJOR	1,718,200	29,037,580.00	0.64
ONEE	2,634,400	14,884,360.00	0.33
PLANB	1,767,800	15,114,690.00	0.33
Packaging		30,895,000.00	0.68
SCGP	668,000	30,895,000.00	0.68
Property Development		359,526,121.00	7.93
AMATA	848,400	19,258,680.00	0.43
AP	2,617,500	31,410,000.00	0.69

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2023**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
AWC	12,674,500	73,512,100.00	1.62
CPN	2,900,500	199,409,375.00	4.40
SC	2,343,200	10,028,896.00	0.22
WHA	6,024,900	25,907,070.00	0.57
Tourism & Leisure		27,869,912.00	0.61
CENDEL	325,600	18,233,600.00	0.40
ERW	1,958,600	9,636,312.00	0.21
Transportation & Logistics		560,476,868.00	12.36
AAV	11,662,900	32,889,378.00	0.73
AOT	5,077,500	360,502,500.00	7.95
BA	1,624,900	21,936,150.00	0.48
BEM	14,098,400	124,770,840.00	2.75
SJWD	1,018,900	20,378,000.00	0.45
Automotive		5,021,850.00	0.11
AH	104,100	3,175,050.00	0.07
SAT	97,200	1,846,800.00	0.04
Total Common Stocks		4,534,104,803.50	100.00
Total Investments (At Cost : Baht 4,214,533,524.14)		4,534,104,803.50	100.00

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2022

Details of investments are classified by type of investments and industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Listed Securities				
Common Stocks				
	Agribusiness		25,993,500.00	0.50
	GFPT	2,015,000	25,993,500.00	0.50
	Banking		722,720,600.00	13.81
	BBL	1,504,700	206,143,900.00	3.94
	KBANK	1,456,000	235,144,000.00	4.49
	KKP	1,023,100	70,593,900.00	1.35
	KTB	3,869,000	53,392,200.00	1.02
	SCB	1,031,300	117,568,200.00	2.25
	TISCO	396,800	39,878,400.00	0.76
	Construction Materials		48,947,400.00	0.93
	SCC	127,800	48,947,400.00	0.93
	Petrochemicals & Chemicals		149,993,850.00	2.87
	IVL	2,897,600	134,738,400.00	2.58
	PTTGC	300,600	15,255,450.00	0.29
	Commerce		729,259,575.00	13.94
	COM7	1,882,200	80,934,600.00	1.55
	CPALL	4,962,000	322,530,000.00	6.16
	CRC	2,793,200	111,029,700.00	2.12
	HMPRO	8,712,500	138,528,750.00	2.65
	MAKRO	1,917,900	76,236,525.00	1.46
	Construction Services		40,135,680.00	0.77
	STEC	2,995,200	40,135,680.00	0.77

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2022

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Information & Communication Technology		653,790,070.00	12.49
ADVANC	1,483,300	345,608,900.00	6.60
DTAC	1,161,700	57,213,725.00	1.09
INSET	2,663,400	15,847,230.00	0.30
INTUCH	886,900	68,956,475.00	1.32
JMART	430,500	25,507,125.00	0.49
SYNEX	759,900	20,137,350.00	0.38
THCOM	7,931,900	72,576,885.00	1.39
TRUE	9,309,200	47,942,380.00	0.92
Electronic Components		139,039,675.00	2.68
DELTA	224,400	87,067,200.00	1.66
HANA	113,900	5,552,625.00	0.12
KCE	708,700	46,419,850.00	0.90
Energy & Utilities		929,639,425.00	17.76
EA	531,800	52,116,400.00	1.00
GPSC	698,500	50,466,625.00	0.96
GULF	4,158,220	213,108,775.00	4.07
PTT	10,560,800	406,590,800.00	7.77
PTTEP	763,000	109,872,000.00	2.10
SPRC	2,080,000	20,072,000.00	0.38
TOP	1,495,900	77,412,825.00	1.48
Finance & Securities		113,543,980.00	2.17
BAM	3,484,800	71,786,880.00	1.37
JMT	542,300	41,757,100.00	0.80

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2022

Details of investments are classified by type of investments and industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Food & Beverage			157,518,090.00	3.01
	CPF	1,355,400	32,665,140.00	0.62
	MINT	2,807,700	94,057,950.00	1.80
	OSP	821,200	30,795,000.00	0.59
Health Care Services			271,480,260.00	5.19
	BCH	868,100	17,882,860.00	0.34
	BDMS	8,574,000	214,350,000.00	4.10
	PR9	3,217,000	39,247,400.00	0.75
Insurance			75,008,475.00	1.43
	BLA	1,734,300	75,008,475.00	1.43
Media & Publishing			143,480,228.00	2.74
	ONEE	3,461,200	42,572,760.00	0.81
	PLANB	5,532,200	43,704,380.00	0.84
	VGI	15,630	79,713.00	-
	WORK	1,986,900	57,123,375.00	1.09
Packaging			37,437,400.00	0.71
	SCGP	618,800	37,437,400.00	0.71
Property Development			417,066,650.00	7.97
	AMATA	3,635,500	80,344,550.00	1.53
	AP	7,663,000	84,293,000.00	1.61
	CPN	2,410,800	142,237,200.00	2.72
	LH	5,161,100	49,030,450.00	0.94
	SPALI	2,818,500	61,161,450.00	1.17
Tourism & Leisure			30,767,100.00	0.59
	CENDEL	764,400	30,767,100.00	0.59

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 MARCH 2022

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Transportation & Logistics		516,715,745.00	9.87
AOT	5,361,300	355,186,125.00	6.79
BA	1,544,000	15,748,800.00	0.30
BEM	14,607,800	127,087,860.00	2.43
WICE	1,086,800	18,692,960.00	0.35
Automotive		29,840,640.00	0.57
AH	1,117,200	27,706,560.00	0.53
SAT	102,600	2,134,080.00	0.04
Total Listed Securities		5,232,378,343.00	100.00
Unlisted Security			
Warrant			
VGI-W3	15,630	-	-
Total Unlisted Security		-	-
Total Investments (At Cost : Baht 4,709,242,478.56)		5,232,378,343.00	100.00

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		111,628,368.09	135,869,835.26
Interest income	5	566,487.26	506,413.13
Other income		7.01	-
Total income		<u>112,194,862.36</u>	<u>136,376,248.39</u>
EXPENSES	3		
Management fee	5	105,245,665.71	116,551,082.43
Trustee fee		1,052,456.63	1,165,510.82
Registrar fee	5	6,314,739.96	6,993,065.01
Professional fee		75,900.00	75,900.00
Other expenses	5	8,287,319.27	10,660,070.67
Total expenses		<u>120,976,081.57</u>	<u>135,445,628.93</u>
Net income (loss)		<u>(8,781,219.21)</u>	<u>930,619.46</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(10,017,689.26)	158,537,877.80
Net unrealised gain (loss) on investments		(203,564,585.08)	366,153,313.66
Total net realised and unrealised gain (loss) on investments		<u>(213,582,274.34)</u>	<u>524,691,191.46</u>
Increase (decrease) in net assets resulting from operations before income tax		(222,363,493.55)	525,621,810.92
<u>Less</u> Income tax	3	(84,972.18)	(75,959.81)
Increase (decrease) in net assets resulting from operations after income tax		<u>(222,448,465.73)</u>	<u>525,545,851.11</u>

The accompanying notes are an integral part of these financial statements.

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Baht	
		2023	2022
Increase (decrease) in net assets from			
Operations		(222,448,465.73)	525,545,851.11
Distributions to unitholders	3, 6	(135,853,275.51)	(112,596,696.67)
Increase in capital received from unitholders during the year		23,717,753.17	20,697,544.88
Decrease in capital received from unitholders during the year		(421,595,396.57)	(650,963,828.46)
Decrease in net assets during the year		(756,179,384.64)	(217,317,129.14)
Net assets at the beginning of the year		5,389,991,065.28	5,607,308,194.42
Net assets at the end of the year		4,633,811,680.64	5,389,991,065.28

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	211,925,647.4359	237,826,710.5810
<u>Add</u> : Investment units issued during the year	977,273.3007	870,023.3761
<u>Less</u> : Investment units redeemed during the year	(17,345,698.4919)	(26,771,086.5212)
Investment units at the end of the year	195,557,222.2447	211,925,647.4359

VALUE PLUS - DIVIDEND LONG TERM EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

Value Plus - Dividend Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 26 June 2007 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended equity fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. VALUE-D LTF means Unitholders have privilege rights of tax allowance.
2. VALUE-D LTF-NT means Unitholders have no privilege rights of tax allowance (currently not yet open for subscription).

The Fund has a policy to invest in equity instruments listed in the Stock Exchange of Thailand not less than 65% of the Fund’s net asset value.

The Fund has a policy to pay dividends with the procedures as specified in the prospectus.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

- Unlisted equity securities are presented at fair value as determined by the fund manager, based on financial status of the financial instruments' issuer.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2023	2022
Purchases of investments	2,611,150,568.45	3,223,675,585.66
Sales of investments	3,095,841,833.61	4,066,231,247.72

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 March 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	105,245,665.71	116,551,082.43	The basis stated in the prospectus
Registrar fee	6,314,739.96	6,993,065.01	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	561,627.41	505,206.92	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	561,527.68	739,885.71	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 March 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	8,331,128.98	9,687,857.42
Accrued registrar fee	499,867.76	581,271.42
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	82,034,643.16	136,195,082.79
Accounts receivable from interest	141,225.76	96,963.48

6. DISTRIBUTIONS

For the years ended 31 March 2023 and 2022, the Fund paid dividends as follows:

(Unit : Baht)			
The Closing Date of			
<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
31 May 2022	1 April 2021 - 31 March 2022	0.6488	135,853,275.51
31 May 2021	1 April 2020 - 31 March 2021	0.4768	112,596,696.67

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	4,534,104,803.50	-	-	4,534,104,803.50

	Baht			
	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	5,232,378,343.00	-	-	5,232,378,343.00

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 March 2023			
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	4,534,104,803.50	4,534,104,803.50
Cash at banks	82,243,419.03	-	-	82,243,419.03
Accounts receivable from dividend and interest	-	-	31,194,646.91	31,194,646.91
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	2,336,104.88	2,336,104.88
Accrued expenses	-	-	8,739,374.14	8,739,374.14
Accrued income tax	-	-	21,335.38	21,335.38
Distributions payable	-	-	2,133,508.74	2,133,508.74
Other liabilities	-	-	500,865.66	500,865.66

	Baht			
	Outstanding balance of net financial instruments as at 31 March 2022			
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	5,232,378,343.00	5,232,378,343.00
Cash at banks	136,401,070.16	-	-	136,401,070.16
Accounts receivable from dividend and interest	-	-	43,071,243.72	43,071,243.72

Baht

Outstanding balance of net financial instruments as at 31 March 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	7,113,349.18	7,113,349.18
Accrued expenses	-	-	10,150,371.69	10,150,371.69
Accrued income tax	-	-	14,548.34	14,548.34
Distributions payable	-	-	4,020,741.97	4,020,741.97
Other liabilities	-	-	560,580.42	560,580.42

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 10 May 2023.

ชำระค่าไปรษณีย์ภาคแรก
ไปรษณีย์เลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลข้อร้องเรียนผู้รับไม่ได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่ใส่เลขที่บัญชีตามง่ามเข้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามง่ามเข้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสกสิทธิ์
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<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