

**Value Plus - Dividend Long Term Equity Fund : VALUE-D LTF-M**

*Interim Report*  
*(April 1, 2023 - September 30, 2023)*

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## Message from the Company

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To Unitholders

Overview of the Thai Stock Market April 1, 2023 - September 30, 2023

April 2023 to September 2023: In April, the market continued the sharp fall begun in the second half of March, weighed down by a 36%MoM plunge in DELTA share price after it was placed on the market surveillance list and then reported a 1Q23 earnings miss due to lower-than-expected gross margin. In the first half of May, ahead of the general election, the market surged on speculation on stocks that are expected to benefit from the promises of the political parties, especially the minimum wage increase, which raised speculation on leasing companies. 1Q23 earnings announcements also had a large influence on individual stock prices. However, after the election, the market sank as it brought worries that the winner of the election, the Moving Forward Party, would enact policies that would erode big-cap earnings. The party also planned to levy a capital gains tax. Prolonged negotiations over the US debt ceiling also soured the market mood. In the first half of June, the market made a slow recovery, backed by another new high for DELTA and the return of net buying by foreign investors; however, the market plunged in the second half of the month as DELTA plummeted after it was again placed on the market surveillance list, as well as fears about the lack of clarity in a new government as the Moving Forward and Pheu Thai parties, leaders of the coalition, were unable to agree on the House Speaker. In July, the market resurged, thanks to a rise in the energy sector. Oil business share prices rose in tandem with crude oil prices while refineries rose in tandem with a wider gross refining margin. The market was also buoyed by a rise in electronic component manufacturer share prices, notably DELTA, which went up after reporting a 2Q23 earnings beat. In the first half of August, the market weakened, pressured by delays in government formation, with the election of the Prime Minister put off to the latter half of the month. Additionally, analysts from several brokerage firms reduced their profit forecasts for 2023 following a decline in the overall 2Q23 performance of listed companies both YoY and QoQ. In the second half of the month, the index rebounded in response to greater clarity about a government after Srettha Thavisin received “yes” votes from more than half of the MPs and Senators, allowing him to become Prime Minister. Investors speculated on stocks benefiting from the economic stimulus measures of the Pheu Thai Party. In September, the market declined sharply on pressure from both economic and political factors, as well as specific individual stock issues. The new government's policy to reduce energy prices pressured prices of companies in the energy sector, particularly power suppliers, who will be hurt by an adjustment downward in the Ft rate for September - December. Concerns about debt defaults in China for its real estate operators, signals from the Fed that interest rates may remain high for an extended period and the brinkmanship in the US Congress that forced a last-minute band-aid to avoid a shutdown pressured stock markets regionally and globally. The Thai stock market faced further pressure from a sharp drop in DELTA on the last trading day of the month following a report by Bloomberg that the parent company of DELTA sold 89.2 million DELTA shares for 94.75 baht share, which is below the market price. The SET closed September at 1,471.43.

SET return between April 2023 to September 2023 was -8.56%. The largest negative returns were in ETRON at -24.39%, MEDIA at -23.47% and PETRO at -23.20%. Only BANK saw a positive return at +4.89%. Foreign investors were net sellers of 100 billion baht.

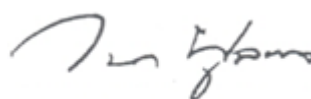
Value Plus - Dividend Long Term Equity Fund	Return During April 1, 2023 - September 30, 2023
Fund	-5.7724%
Benchmark*	-7.0366%

\*SET TRI

As we have managed Value Plus - Dividend Long Term Equity Fund for a period of half year on September 30, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 4,164,691,334.21 Baht in asset value or its earning per unit is at 21.7659 Baht. (As of September 29, 2023)

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 23/156

October 6, 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, 2023 to September 30, 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.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111  
ttbbank.com

## Value Plus - Dividend Long Term Equity Fund

### Name List of Fund Manager

For the period of April 1, 2023 to September 30, 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
6	Mr. Atitad Saeyong

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

## Fund Performance

**Registration Date**

**Jun 26, 2007**

**Ending Date of Accounting Period**

**Sep 30, 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	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-9.15%	-0.36%	-5.77%	-4.40%	7.64%	-3.22%	2.26%	7.74%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-9.56%	-1.40%	-7.04%	-4.87%	8.96%	-0.54%	3.78%	7.81%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.72%	5.17%	7.56%	11.06%	14.67%	16.35%	13.88%	19.65%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	9.59%	5.06%	7.55%	10.84%	15.07%	17.70%	14.84%	19.22%

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.



## Value Plus - Dividend Long Term Equity Fund

### Total Expenses as called from fund Table

From April 1, 2023 to September 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	46,822.97	2.1400
Trustee fee	468.23	0.0214
Transaction fee	-	-
Registrar fee	2,809.38	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	38.40	0.0009
Dividend payment Expense	922.15	0.0211
Other Expenses*	22.60	0.0005
<b>Total Expenses **</b>	<b>51,083.73</b>	<b>2.3123</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, 2023 to September 30, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	506,188.39	18.48
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	366,897.62	13.39
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	327,936.83	11.97
4	INNOVESTX SECURITIES COMPANY LIMITED	318,626.44	11.63
5	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED	200,465.07	7.32
6	TISCO SECURITIES COMPANY LIMITED	187,955.89	6.86
7	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	158,354.07	5.78
8	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	130,787.15	4.77
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	124,175.98	4.53
10	MORGAN STANLEY	92,568.08	3.38
11	OTHER	325,487.65	11.88
	<b>Total</b>	<b>2,739,443.17</b>	<b>100.00</b>

Value Plus - Dividend Long Term Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of September 30, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>4,066,462,743.80</u></b>	<b><u>97.65</u></b>
Listed Securities	4,066,462,743.80	97.65
Automotive	25,475,640.00	0.61
NEX	23,759,380.00	0.57
SAT	1,716,260.00	0.04
Banking	470,185,200.00	11.29
BBL	208,420,250.00	5.00
KBANK	61,135,200.00	1.47
KTB	120,403,000.00	2.89
SCB	80,226,750.00	1.93
Building & Furnishing Materials	16,193,800.00	0.39
SCC	16,193,800.00	0.39
Chemicals & Plastics	54,577,850.00	1.31
NL	33,308,600.00	0.80
PTTGC	21,269,250.00	0.51
Commerce	571,513,185.00	13.72
BJC	27,505,875.00	0.66
COM7	67,418,750.00	1.62
CPALL	211,586,650.00	5.08
CPAXT	116,754,675.00	2.80
CRC	89,159,875.00	2.14
GLOBAL	8,067,360.00	0.19
HMPRO	51,020,000.00	1.23
Construction Services	37,354,020.00	0.90
CK	10,707,840.00	0.26
STEC	26,646,180.00	0.64
Electronic Components	179,940,025.00	4.32
DELTA	99,374,475.00	2.39
HANA	75,570,950.00	1.81
KCE	4,994,600.00	0.12

Value Plus - Dividend Long Term Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of September 30, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>4,066,462,743.80</u></b>	<b><u>97.65</u></b>
Listed Securities	4,066,462,743.80	97.65
Energy & Utilities	661,618,335.00	15.89
BAFS	4,623,150.00	0.11
BCP	27,306,000.00	0.66
BGRIM	37,288,750.00	0.90
EA	43,416,300.00	1.04
ESSO	19,412,910.00	0.47
GULF	141,715,210.00	3.40
PTG	4,823,665.00	0.12
PTT	29,778,150.00	0.72
PTTEP	258,654,600.00	6.21
SPRC	41,607,930.00	1.00
TOP	52,991,670.00	1.27
Finance & Securities	95,597,695.00	2.30
JMT	13,159,900.00	0.32
SAWAD	24,457,275.00	0.59
TIDLOR	57,980,520.00	1.39
Foods & Beverages	100,283,469.80	2.41
CPF	30,484,890.00	0.73
ITC	43,241,354.80	1.04
M	26,557,225.00	0.64
Health Care Services	363,204,775.00	8.72
BCH	38,499,710.00	0.92
BDMS	165,403,275.00	3.97
BH	48,829,600.00	1.17
CHG	56,725,630.00	1.36
PR9	53,746,560.00	1.29
Information & Communication Technology	347,819,265.00	8.35
ADVANC	222,596,400.00	5.35
INTUCH	55,968,875.00	1.34
THCOM	8,826,600.00	0.21
TRUE	60,427,390.00	1.45
Insurance	13,544,775.00	0.33
BLA	13,544,775.00	0.33

Value Plus - Dividend Long Term Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of September 30, 2023

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>4,066,462,743.80</u></b>	<b><u>97.65</u></b>
Listed Securities	4,066,462,743.80	97.65
Media & Publishing	30,957,116.00	0.74
MAJOR	6,081,600.00	0.15
ONEE	10,906,416.00	0.26
PLANB	13,969,100.00	0.34
Medium-Sized Enterprise	8,190,210.00	0.20
SPA	8,190,210.00	0.20
Professional Services	27,128,125.00	0.65
SISB	27,128,125.00	0.65
Property Development	469,578,641.00	11.28
AMATA	56,398,160.00	1.35
AP	59,945,180.00	1.44
CPN	183,456,625.00	4.41
ROJNA	15,237,180.00	0.37
SC	9,138,480.00	0.22
SIRI	66,334,866.00	1.59
WHA	79,068,150.00	1.90
Tourism & Leisure	158,448,525.00	3.80
CENTEL	17,046,900.00	0.41
ERW	36,311,000.00	0.87
MINT	105,090,625.00	2.52
Transportation	434,852,092.00	10.44
AAV	30,090,282.00	0.72
AOT	257,768,100.00	6.19
BA	25,348,440.00	0.61
BEM	107,024,350.00	2.57
SJWD	14,620,920.00	0.35
<b><u>Deposits</u></b>	<b><u>109,507,208.04</u></b>	<b><u>2.63</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	104,414,169.71	2.51
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	5,093,038.33	0.12
<b><u>Others</u></b>	<b><u>-11,537,526.62</u></b>	<b><u>-0.28</u></b>
Other Assets	0.00	0.00
Other Liabilities	-11,537,526.62	-0.28
<b>Net Asset Value</b>	<b>4,164,432,425.22</b>	<b>100.00</b>



**Portfolio Turnover Ratio (PTR)**

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

**For the period of April 1, 2023 to September 30, 2023**

21.21%
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**Credit rating of the bank or financial institution**

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

**As of September 29, 2022**

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



### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
5	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
6	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED		
9	TISCO SECURITIES COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	UBS SECURITIES (THAILAND) COMPANY LIMITED		
12	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
13	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
14	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
15	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED		

**List of Connected Person with transactions**  
**For the Period of April 1, 2023 to September 30, 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**

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

**For the Period of April 1, 2023 to September 30, 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**

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

**As of September 29, 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))

ชำระค่าไปรษณีย์ทางไปรษณีย์  
ไปรษณีย์เลขที่ 33/2540  
โทร. 074777

**เหตุผลข้อที่หน้ายังไม่ได้รับ**

- 1. จำนวนไม่ครบ
- 2. ไม่มีเลขที่ด้านหน้าจดหมาย
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับจดหมาย
- 5. ไม่มารับจดหมายที่หน้า
- 6. เลิกกิจการ
- 7. ย้ายไปทราบที่อยู่ใหม่
- 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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th