

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

Interim Report
(September 1, 2023 – February 29, 2024)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2023 – February 29, 2024

September 2023 to February 2024: 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. In October, the market continued to plunge, pressured by both domestic and international factors. The escalation of the war between Israel and Hamas weighed on the investment condition in worldwide stock markets, as did the US long-term Treasury bond yields reaching a 16-year peak. Investors were also concerned about the uncertainty surrounding the measure of distributing 10,000 Baht in digital money, with negative news emerging throughout the month, including considerations to exclude the wealthy or those with incomes above the threshold to reduce the project's budget, and the postponement of the measure's implementation to April - May 2024. In November, the market moved sideways within the range of 1,380-1,430. The main factors influencing the direction of the market were 3Q23 earnings announcements and increased expectations for the Fed policy interest rate cut, following lower-than-expected inflation rates. In the first half of December, the market fell to its lowest point of the year at around 1,350, pressured by selling in large-cap stocks, particularly oil business stocks, which declined following crude oil prices. However, the market bounced back well in the latter half of the month, supported by window dressing and capital inflows from tax-saving mutual funds like the Thai ESG funds. Additionally, DELTA rebounded as it remained in the SET50 index calculation for 1H24. In January, the market rose in the first week but declined throughout the rest. The decline was mainly due to domestic factors, including concerns about debt defaults, lower-than-expected economic growth forecasts for Thailand in 2023 and increasing challenges for the measure of distributing 10,000 Baht in digital money. The decline was also due to international factors, particularly the uncertainty surrounding the Fed's monetary policy, with the Fed expected to keep interest rates high for longer than expected. In February, the market moved within a range of 1,355-1,405. The main factors influencing the direction of the market were 4Q23 earnings announcements. The share prices of companies that reported earnings beat rose significantly, as did the share prices of companies that announced high dividend payouts. On the other hand, the share prices of companies that reported earnings miss fell sharply, as did the share prices of companies that suspended dividend payments. Overall, there were more companies that reported earnings miss for 4Q23 than companies that reported earnings beat. The SET closed February at 1,370.67.

SET return between September 2023 to February 2024 was -12.47%. The largest negative returns were in ETRON at -33.25%, MEDIA at -25.51% and FIN at -20.25%. There were no sector indices that showed an increase. Foreign investors were net sellers of 85.3 billion Baht.

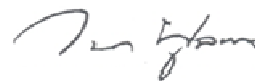
Good Corporate Governance Long Term Equity Fund	Return During September 1, 2023 – February 29, 2024
Fund	-9.4531%
Benchmark *	-11.3510%

* Benchmark: SET TRI

As we have managed Good Corporate Governance Long Term Equity Fund for a period of half year on February 29, 2024 we would like to inform the net value to unit holder, the fund has a net asset value 8,733,079,147.72 Baht in asset value or its earning per unit is at 52.2566 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 24/029

March 8, 2024

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, 2023 to February 29, 2024

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

Good Corporate Governance Long Term Equity Fund

Name List of Fund Manager

For the period of September 1, 2023 to February 29, 2024

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)

Good Corporate Governance Long Term Equity Fund

Total Expenses as called from fund Table

From September 1, 2023 To February 29, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	73,248.13	1.6050
Trustee fee	985.30	0.0214
Transaction fee	-	-
Registrar fee	5,911.78	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	38.19	0.0004
Other Expenses*	49.30	0.0005
Total Expenses **	80,232.70	1.7557

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, 2023 To February 29, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	2,658,514.22	12.27
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	2,656,181.49	12.26
3	TISCO SECURITIES COMPANY LIMITED	2,325,673.37	10.73
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,262,542.58	10.44
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	2,211,300.36	10.20
6	Krungsri Capital Securities Public COMPANY LIMITED	1,947,384.63	8.99
7	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	1,683,703.19	7.77
8	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	1,504,232.76	6.94
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	1,114,686.30	5.14
10	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	957,819.01	4.42
11	OTHER	2,350,779.30	10.85
	Total	21,672,817.21	100.00

Good Corporate Governance Long Term Equity Fund

Details of Investment ,Borrowing and Obligations

As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>8,389,606,967.91</u>	<u>96.07</u>
Listed Securities	8,208,767,408.90	94.00
Banking	1,000,481,420.00	11.46
BBL	170,813,500.00	1.96
KBANK	175,176,600.00	2.01
KTB	241,841,320.00	2.77
SCB	412,650,000.00	4.73
Building & Furnishing Materials	121,749,400.00	1.39
SCC	121,749,400.00	1.39
Chemicals & Plastics	217,314,400.00	2.49
PTTGC	217,314,400.00	2.49
Commerce	1,143,277,400.00	13.09
BJC	123,969,340.00	1.42
CPALL	286,321,250.00	3.28
CPAXT	266,462,175.00	3.05
CRC	191,712,275.00	2.20
DOHOME	56,870,400.00	0.65
GLOBAL	57,123,400.00	0.65
HMPRO	152,019,840.00	1.74
ILM	8,798,720.00	0.10
Construction Services	100,644,090.00	1.15
CK	60,955,130.00	0.70
STEC	39,688,960.00	0.45
Electronic Components	308,747,750.00	3.54
DELTA	195,859,125.00	2.24
HANA	87,479,100.00	1.00
KCE	25,409,525.00	0.29

Good Corporate Governance Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>8,389,606,967.91</u>	<u>96.07</u>
Listed Securities	8,208,767,408.90	94.00
Energy & Utilities	1,840,538,070.00	21.08
BAFS	55,314,200.00	0.63
BCP	59,245,400.00	0.68
BGRIM	164,944,200.00	1.89
BSRC	167,848,560.00	1.92
GPSC	162,129,000.00	1.86
GULF	454,173,310.00	5.20
PTT	190,570,425.00	2.18
PTTEP	528,635,900.00	6.05
SPRC	44,718,675.00	0.51
TOP	12,958,400.00	0.15
Fashion	60,435,875.00	0.69
SABINA	60,435,875.00	0.69
Finance & Securities	242,889,600.00	2.78
MTC	118,025,850.00	1.35
TIDLOR	124,863,750.00	1.43
Foods & Beverages	540,979,870.00	6.19
CPF	203,953,680.00	2.34
ICHI	69,612,330.00	0.80
OSP	172,748,940.00	1.98
RBF	65,033,500.00	0.74
SNNP	5,174,460.00	0.06
TU	24,456,960.00	0.28
Health Care Services	602,930,022.90	6.90
BCH	29,464,040.00	0.34
BDMS	318,390,600.00	3.65
BH	76,652,800.00	0.88
CHG	61,977,258.00	0.71
EKH	59,407,324.90	0.68
PR9	57,038,000.00	0.65
Information & Communication Technology	385,482,950.00	4.41
ADVANC	253,682,100.00	2.90
INTUCH	131,800,850.00	1.51

Good Corporate Governance Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>8,389,606,967.91</u>	<u>96.07</u>
Listed Securities	8,208,767,408.90	94.00
Medium-Sized Enterprise	127,909,190.00	1.46
SPA	127,909,190.00	1.46
Packaging	35,532,000.00	0.41
SCGP	35,532,000.00	0.41
Professional Services	81,078,550.00	0.93
SISB	81,078,550.00	0.93
Property Development	634,655,779.00	7.27
AMATA	90,832,500.00	1.04
AP	108,966,900.00	1.25
CPN	172,086,075.00	1.97
LH	49,274,600.00	0.56
SC	19,258,848.00	0.22
SIRI	26,976,976.00	0.31
SPALI	114,855,300.00	1.32
WHA	52,404,580.00	0.60
Tourism & Leisure	101,836,803.00	1.17
ERW	56,831,178.00	0.65
MINT	45,005,625.00	0.52
Transportation	662,284,239.00	7.58
AAV	78,174,304.00	0.90
AOT	475,157,800.00	5.44
BA	58,254,420.00	0.67
BEM	38,194,030.00	0.44
BTS	12,503,685.00	0.14
Non Listed Securities	180,839,559.01	2.07
Unit Trust	180,839,559.01	2.07
TCMF-I	180,839,559.01	2.07
<u>Deposits</u>	<u>334,549,425.51</u>	<u>3.83</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	334,336,211.89	3.83
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	213,213.62	0.00
<u>Others</u>	<u>8,922,754.30</u>	<u>0.10</u>
Other Assets	150,235,487.00	1.72
Other Liabilities	-141,312,732.70	1.62
Net Asset Value	8,733,079,147.72	100.00

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

Statements of Income		Balance sheets	
From September 1, 2023 To February 29, 2024		As at February 29, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 8,612,187,177.28)	8,389,606,967.91
Dividend income	82,340,886.91	Cash at banks	333,964,989.45
Interest income	2,031,107.52	Accounts receivable	
Other income	0.00	From sales of investments	100,188,383.29
Total incomes	84,371,994.43	From dividend and interest	50,748,320.76
Expenses		Deferred expenses - net	0.00
Management fee	73,248,134.66	Other asset	2.01
Trustee fee	985,296.25	Total Assets	8,874,508,663.42
Registrar fee	5,911,777.46		
Investment advisory fee	0.00	Liabilities	
Professional fee	38,194.72	Accounts payable From purchases of investments	120,050,382.52
Deferred expenses-written off	0.00	Accrued expenses	11,695,122.45
Other expenses	22,026,783.34	Other liabilities	9,684,010.73
Total expenses	102,210,186.43	Total Liabilities	141,429,515.70
Net income (loss) from investments	(17,838,192.00)	Net assets :	8,733,079,147.72
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(257,059,367.86)	Capital received from unitholders	1,671,190,610.78
Net unrealized gain (loss) on investments	(684,330,046.64)	Retained earnings	
Total net realized and unrealized gain (loss) on investments	(941,389,414.50)	Equalization account	5,162,895,149.45
Increase (Decrease) in asset from operations	(959,227,606.50)	Retained earnings from operations	1,898,993,387.49
Dividend payment during year	0.00	Net assets value	8,733,079,147.72
Increase (Decrease) in net asset from operations	(959,227,606.50)	Net assets value per unit	52.2566
		Investment units sold at the end of the year (units)	167,119,061.0775

Portfolio Turnover Ratio (PTR)

Good Corporate Governance Long Term Equity Fund

For the period of September 1, 2023 to February 29, 2024

96.28%

Credit rating of the bank or financial institution

Good Corporate Governance Long Term Equity Fund

As of February 29, 2024

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	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 INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Persons with transaction

For the period of September 1, 2023 to February 29, 2024

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

Good Corporate Governance Long Term Equity Fund

For the period of September 1, 2023 to February 29, 2024

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 29, 2024

--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)

คำสั่งไปรษณีย์ทางไปรษณีย์
ไปรษณีย์เลขที่ 33/2540
ไปรษณีย์ 10120

- บุคคลที่ส่งมอบทรัพย์สินไม่ได้
- 1. จำนวนไม่ชัดเจน
 - 2. ไม่มีเลขที่ด้านหน้าของทรัพย์สิน
 - 3. ไม่ยอมรับ
 - 4. ไม่มีผู้รับมอบทรัพย์สิน
 - 5. ไม่มีการลงนามในเอกสาร
 - 6. เอกสาร
 - 7. ย้ายไปทรัพย์สินอื่น
 - 8. อื่นๆ.....

ลงชื่อ.....

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th