

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

Interim Report

(April 1, 2024 - September 30, 2024)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Financial Report	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List Details of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

Message from the Company

To Unitholders

Overview of the Thai Stock Market April 1, 2024 - September 30, 2024

April 2024 to September 2024: The Thai stock market continued to move down in April, with increased volatility in mid-month when Israel and Iran exchanged missile attacks. While global stock markets initially fell sharply, no expansion of the exchange of fire brought the market back up. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened and as hot weather boosted sales. In the first half of May, the market rebounded, supported by 1Q24 earnings beats by some companies. Stocks in the ICT and Food & Beverage sectors performed particularly well. However, the market again fell in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. Hospital and hotel stocks declined due to the low season in 2Q24. In June, the market plunged to its lowest level in three and a half years, due to ongoing uncertainty surrounding several high-profile political issues that led to net foreign selling. Negative sentiment surrounding some individual stocks also weighed on the market. In the final week of the month, the market rebounded after the government announced that it is preparing measures to stimulate the capital market. In July, the market fluctuated within a range of 1285-1355, rising in the first half of the month following the implementation of the uptick rule, with support by rises in DELTA and power generation companies. Positive sentiment towards DELTA was bolstered by the decline in US Treasury yields, while power generation stocks were supported by news of the Energy Regulatory Commission's consideration of a rise in electricity tariffs from September - December. In the second half of the month, the market retreated. Banking stocks declined after several banks reported 2Q24 earnings misses. Most banks lowered loan growth targets and raised expected NPL ratios. EA plummeted on negative sentiment related to the SEC's charges against its executives for alleged fraud and concerns about the company's liquidity. The market declined in the first half of August, as the domestic political landscape was clouded by uncertainty surrounding the Constitutional Court's ruling on the eligibility of Mr. Srettha Thavisin to serve as Prime Minister. However, the market rallied significantly in the latter half of the month following a resolution of the political clouds. The Constitutional Court ruled by a majority vote to terminate Mr. Srettha as Prime Minister and dissolve the cabinet, and Parliament immediately elected Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister to succeed Mr. Srettha. She started to draw up a new cabinet immediately. In September, the market surged, driven by the clarity provided by the new cabinet and the government's policy statement, as well as the clarity regarding the launch of the Vayupak Fund. Global stock markets, including the Thai stock market, were also buoyed by the Fed's decision to cut interest rates. In the final week, both Thai and regional stock markets received additional support from the PBOC's multiple interest rate cuts and the Chinese government's stimulus measures. The SET closed September at 1448.83.

SET return between April to September 2024 was +5.14%. The largest positive returns were in ETRON at +39.43%, ICT at +27.18% and PF&REIT at +8.24%. The largest negative returns were in AUTO at -19.63%, TOURISM at -10.60% and PETRO at -9.49%. Foreign investors were net sellers of 26.2 billion baht.

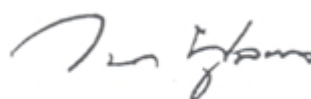
Value Plus - Dividend Long Term Equity Fund	Return During April 1, 2024 - September 30, 2024
Fund	4.8998%
Benchmark*	7.3753%

*SET TRI

As we have managed Value Plus - Dividend Long Term Equity Fund for a period of half year on September 30, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 3,635,712,924.77 Baht in asset value or its earning per unit is at 20.7691 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 (Operations 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 24/161

October 7, 2024

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, 2024 to September 30, 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.

Value Plus - Dividend Long Term Equity Fund

Name List of Fund Manager

For the period of April 1, 2024 to September 30, 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).

Fund Performance

Registration Date

Jun 26, 2007

Ending Date of Accounting Period

Sep 30, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	14.80%	-6.66%	16.74%	22.08%	-13.71%	6.16%	-16.54%	16.77%	3.33%	-13.51%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.26%	14.27%	14.23%	7.47%	11.54%	8.71%	26.52%	11.63%	10.90%	11.52%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	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)	-3.30%	10.42%	4.90%	-1.65%	-1.56%	-2.44%	0.63%	7.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.64%	12.47%	7.38%	2.00%	-0.41%	0.64%	2.22%	7.46%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.97%	6.98%	8.69%	11.96%	10.61%	16.44%	13.65%	19.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.59%	6.41%	8.19%	11.75%	10.72%	17.63%	14.72%	18.87%

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, 2024 to September 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	37,755.68	2.1400
Trustee fee	377.56	0.0214
Transaction fee	-	-
Registrar fee	2,265.34	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	38.50	0.0011
Dividend payment Expense	860.33	0.0244
Other Expenses*	32.30	0.0009
Total Expenses **	41,329.71	2.3162

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, 2024 to September 30, 2024**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	TISCO SECURITIES COMPANY LIMITED	310,533.32	15.11
2	INNOVESTX SECURITIES CO., LTD.	288,268.29	14.03
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	251,227.49	12.23
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	205,171.32	9.98
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	166,418.95	8.10
6	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	163,815.67	7.97
7	UBS SECURITIES (THAILAND) LIMITED	154,663.35	7.53
8	YUANTA SECURITIES (THAILAND) CO., LTD	137,562.34	6.69
9	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	132,486.64	6.45
10	THANACHART SECURITIES PUBLIC COMPANY LIMITED	86,267.36	4.20
11	OTHER	158,452.41	7.71
	Total	2,054,867.14	100.00

Value Plus - Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>3,578,741,766.80</u>	<u>98.43</u>
Listed Securities	3,578,741,766.80	98.43
Agribusiness	21,047,500.00	0.58
STA	21,047,500.00	0.58
Banking	420,941,380.00	11.58
BBL	174,881,000.00	4.81
KBANK	75,060,000.00	2.06
KTB	90,398,980.00	2.49
SCB	25,244,400.00	0.69
TTB	55,357,000.00	1.52
Commerce	507,145,403.00	13.95
CPALL	273,665,550.00	7.53
CPAXTT	135,317,000.00	3.72
CRC	26,653,800.00	0.73
DOHOME	21,008,440.20	0.58
GLOBAL	25,322,212.80	0.70
HMPRO	25,178,400.00	0.69
Construction Services	53,179,910.00	1.46
CK	53,179,910.00	1.46
Electronic Components	242,842,250.00	6.68
DELTA	171,595,900.00	4.72
HANA	58,753,350.00	1.62
KCE	12,493,000.00	0.34
Energy & Utilities	593,226,945.00	16.32
BAFS	10,956,860.00	0.30
BCP	20,863,725.00	0.57
BGRIM	18,672,000.00	0.51
GPSC	38,971,200.00	1.07
GULF	212,941,740.00	5.86
PTT	78,801,800.00	2.17
PTTEP	177,570,500.00	4.88
SPRC	34,449,120.00	0.95
Finance & Securities	87,249,794.40	2.40
MTC	35,669,700.00	0.98
TIDLOR	51,580,094.40	1.42
Foods & Beverages	96,008,902.40	2.64
ICHI	26,899,890.00	0.74
ITC	28,289,002.40	0.78
OSP	40,820,010.00	1.12

Value Plus - Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>3,578,741,766.80</u>	<u>98.43</u>
Listed Securities	3,578,741,766.80	98.43
Health Care Services	430,105,840.00	11.83
BCH	47,932,200.00	1.32
BDMS	198,942,000.00	5.47
BH	147,143,000.00	4.05
PR9	36,088,640.00	0.99
Information & Communication Technology	281,649,840.00	7.75
ADVANC	200,850,000.00	5.52
INTUCH	38,674,250.00	1.06
THCOM	8,317,270.00	0.23
TRUE	33,808,320.00	0.93
Media & Publishing	11,185,060.00	0.31
PLANB	11,185,060.00	0.31
Property Development	322,148,288.00	8.86
AMATA	49,465,000.00	1.36
AP	49,263,000.00	1.35
CPN	109,826,400.00	3.02
SIRI	59,376,743.00	1.63
WHA	54,217,145.00	1.49
Tourism & Leisure	97,237,979.00	2.67
ERW	18,400,704.00	0.51
MINT	78,837,275.00	2.17
Transportation	414,772,675.00	11.41
AAV	53,437,740.00	1.47
AOT	247,769,600.00	6.81
BA	53,922,570.00	1.48
BEM	27,637,465.00	0.76
PRM	26,191,300.00	0.72
PSL	5,814,000.00	0.16
<u>Deposits</u>	<u>88,727,614.99</u>	<u>2.44</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	87,771,969.67	2.41
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	955,645.32	0.03
<u>Others</u>	<u>-31,756,457.02</u>	<u>-0.87</u>
Other Assets	135,385,660.38	3.72
Other Liabilities	-167,142,117.40	-4.60
Net Asset Value	3,635,712,924.77	100.00

UOB Asset Management (Thailand) Co., Ltd.
Value Plus - Dividend Long Term Equity Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From April 1, 2024 To September 30, 2024		As at September 30, 2024	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 3,307,236,431.85)	3,578,741,766.80
Dividend income	68,224,966.10	Cash at banks	88,551,649.10
Interest income	401,641.53	Accounts receivable	
Other income	0.00	From sales of investments	135,530,678.22
Total incomes	68,626,607.63	From dividend and interest	175,965.89
Expenses		Deferred expenses - net	0.00
Management fee	37,755,681.38	Other asset	0.00
Trustee fee	377,556.86	Total Assets	3,803,000,060.01
Registrar fee	2,265,340.86		
Investment advisory fee	0.00	Liabilities	
Professional fee	38,502.64	Accounts payable From purchases of investments	152,695,626.05
Deferred expenses-written off	0.00	Accrued expenses	6,826,974.51
Other expenses	3,007,746.70	Other liabilities	7,764,534.68
Total expenses	43,444,828.44	Total Liabilities	167,287,135.24
Net income (loss) from investments	25,181,779.19	Net assets :	3,635,712,924.77
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	1,750,534,267.08
Net realized gain (loss) on investments	(101,564,220.75)	Retained earnings	
Net unrealized gain (loss) on investments	242,120,473.77	Equalization account	1,965,054,291.73
Total net realized and unrealized gain (loss) on investments	140,556,253.02	Retained earnings from operations	(79,875,634.04)
Increase (Decrease) in asset from operations	165,738,032.21	Net assets value	3,635,712,924.77
Dividend payment during year	0.00	Net assets value per unit	20.7691
Increase (Decrease) in net asset from operations	165,738,032.21	Investment units sold at the end of the year (units)	175,053,426.7082

Portfolio Turnover Ratio (PTR)

Value Plus - Dividend Long Term Equity Fund

For the period of April 1, 2024 to September 30, 2024

22.72%

Credit rating of the bank or financial institution

Value Plus - Dividend Long Term Equity Fund

As of September 30, 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	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transactions
For the Period of April 1, 2024 to September 30, 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

Value Plus - Dividend Long Term Equity Fund

For the Period of April 1, 2024 to September 30, 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

Value Plus - Dividend Long Term Equity Fund

As of September 30, 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)

ชำระค่าไปรษณีย์กลับแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปลณ. ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารชี้แจงตามคำถาม
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบคำถาม
<input type="checkbox"/> 5. ไม่มา รับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปหน่วยงานอื่น
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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