

Big Cap Dividend Long Term Equity Fund :

BIG CAP-D LTF-M

Annual Report
(For the period of 2020/2021)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market April 1, 2020 – March 31, 2021

April 2020 to March 2021: The SET rose from the year's low in mid-Mar as investors panicked in response to the pandemic of the new coronavirus tagged COVID-19, leading to a sell-off in worldwide investment assets. The sell-off was attributed to investor expectations that economic activities would decrease dramatically after the government enforced coronavirus restrictions such as temporary closure of businesses, cancellation of international flights and transport etc. The national lockdown relieved the local infection rates and brightened the investment condition so the market rebounded in April 2020 and rose until mid- June 2020. The government and Bank of Thailand launched urgent measures to aid businesses and individuals damaged by COVID-19. However, no abatement of the spread of COVID-19 outside the country, as seen in rapid increases in number of daily new cases, pressured the market mood after mid- June 2020. Intensifying political rallies, especially after attempts of dissolution in October 2020 and worse earnings for 2Q20 (dropped both YoY and QoQ) led investors to decide to downsize portfolios. The market pattern changed in November 2020, switching from downward to upward on a flow of good news. The US presidential election was won by Joe Biden, leading capital to flow into emerging markets as investors expect Biden's foreign policy to be more compromising and cooperative than Trump's, which freshened international trade and investment. Progress in COVID-19 vaccine trials also supported as tests of two drug makers showed their vaccines were more than 90% effective. The momentum continued in December 2020 as investors felt more hopeful on rapid economic recovery after the Food and Drug Administration in many countries approved emergency use of the coronavirus vaccine and began vaccinations. A rise of over 100% in DELTA gave a big push to the market in December 2020. The SET contracted in January 2021 on panic over a second wave of COVID-19 in the country. Increase in daily new cases led the government to impose controls via zoning based on the number and degree of new cases. Support by foreign factors (Biden's US\$1.9tn COVID-19 relief bill, rise in global commodity prices, etc.) and efficient control over COVID-19 by the government helped the market to keep moving upward in February 2021. In March 2021, the SET rose further, supported by upward earnings revisions for 2021 after many companies reported better-than-expected earnings in 4Q20. The SET closed March 2021 at 1,587.21.

SET return between April 2020 to March 2021 was +40.98%. The largest positive returns were in ETRON at +444.24%, AGRI at +178.52% and FIN at +103.26%. The largest negative returns were in PF&REIT -1.94% and ICT -0.32%. Foreign investors were net sellers of 179 billion baht.

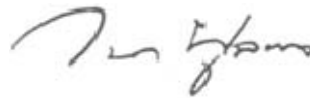
Big Cap Dividend Long Term Equity Fund	Return During April 1, 2020 – March 31, 2021
Fund	29.4693%
Benchmark *	34.6571%

* Benchmark : SET50 TRI

As we have managed Big Cap Dividend Long Term Equity Fund for a period of one year on March 31, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 918,787,572.83 baht in asset value or its earning per unit is at 18.7816 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 Big Cap 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. Mrs. Kanlika Buspavanich | 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 | Senior 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 21/052

April 8, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Big Cap Dividend Long Term Equity Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Big Cap 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, 2020 to March 31, 2021

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
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน)
TMB BANK PUBLIC COMPANY LIMITED

3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0-2299-1111
3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. 0-2299-1111
tmbbank.com

Big Cap Dividend Long Term Equity Fund

Name List of Fund Manager

For the period of April 1, 2020 to March 31, 2021

No.	Name List of Fund Manager	
1	Ms. Patcharapa	Mahattanakul*
2	Ms. Pranee	Srimahalap
3	Mr. Chaiyan	Jantanakeeree
4	Mr. Sittisak	Nuttawut*
5	Mr. Tanakorn	Dhamalongkrot
6	Ms. Nopharat	Pramualvallikul*

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

Fund Performance

Registration Date Dec 19, 2005

Ending Date of Accounting Period Mar 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	1.10%	43.25%	7.90%	13.29%	-20.16%	14.82%	22.26%	-9.54%	-0.50%	-16.48%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	3.74%	35.94%	-3.53%	16.98%	-16.03%	22.66%	21.52%	-5.23%	5.32%	-12.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.21%	14.54%	20.96%	14.82%	16.04%	17.06%	7.70%	12.39%	10.26%	29.52%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	24.46%	14.08%	21.40%	14.18%	15.45%	16.58%	7.34%	13.38%	10.39%	33.55%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	9.66%	9.66%	27.75%	27.75%	-7.01%	1.54%	4.81%	7.23%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	7.60%	7.60%	25.47%	31.73%	-3.30%	4.51%	6.16%	8.49%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.80%	6.80%	14.51%	20.50%	20.95%	17.04%	16.80%	20.00%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.23%	8.23%	15.69%	23.38%	22.85%	18.45%	17.38%	21.07%

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 : SET50 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.

Big Cap Dividend Long Term Equity Fund

Total Expenses as called from fund Table

From April 1, 2020 To March 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	17,859.60	2.1400
Trustee fee	178.60	0.0214
Transaction fee	-	-
Registrar fee	1,071.58	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.00	0.0061
Dividend payment Expense	-	-
Other Expenses*	15.00	0.0018
Total Expenses **	19,175.78	2.2977

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

** Included VAT (if any) and not included brokerage fee

Big Cap Dividend Long Term Equity Fund

Brokerage Fee

From April 1, 2020 To March 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	343,486.43	16.24
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	274,433.82	12.97
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	251,719.26	11.90
4	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	236,045.52	11.16
5	TISCO SECURITIES COMPANY LIMITED	207,840.46	9.83
6	SCB SECURITIES COMPANY LIMITED	194,698.61	9.20
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	136,209.19	6.44
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	129,489.77	6.12
9	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	97,972.76	4.63
10	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	82,101.54	3.88
11	OTHER	161,421.94	7.63
	Total	2,115,419.30	100.00

Big Cap Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>907,990,531.50</u>	<u>98.82</u>
Listed Securities	907,990,531.50	98.82
Banking	168,311,821.00	18.32
BAY	6,457,500.00	0.70
BBL	30,580,200.00	3.33
KBANK	59,087,500.00	6.43
KTB	13,197,960.00	1.44
SCB	45,848,800.00	4.99
TISCO	6,749,150.00	0.73
TTB	6,390,711.00	0.70
Building & Furnishing Materials	36,229,200.00	3.94
SCC	36,229,200.00	3.94
Chemicals & Plastics	84,865,950.00	9.24
ML	35,146,100.00	3.83
PTTGC	42,306,050.00	4.60
VNT	7,413,800.00	0.81
Commerce	126,528,080.00	13.77
CPALL	60,025,900.00	6.53
CRC	21,143,100.00	2.30
DOHOME	888,320.00	0.10
HMPRO	30,083,960.00	3.27
MAKRO	14,386,800.00	1.57
Electronic Components	7,395,000.00	0.80
DELTA	7,395,000.00	0.80
Energy & Utilities	223,102,909.25	24.28
BGRIM	3,939,075.00	0.43
EA	9,523,200.00	1.04
GULF	23,158,885.00	2.52
IRPC	3,284,016.00	0.36
OR	3,250,058.25	0.35
PTT	101,864,500.00	11.09
PTTEP	41,108,400.00	4.47
RATCH	12,146,250.00	1.32
TOP	24,828,525.00	2.70

Big Cap Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>907,990,531.50</u>	<u>98.82</u>
Listed Securities	907,990,531.50	98.82
Foods & Beverages	11,633,625.00	1.27
MINT	4,725,500.00	0.51
OSP	3,990,300.00	0.43
TVO	2,917,825.00	0.32
Health Care Services	44,258,400.00	4.82
BDMS	44,258,400.00	4.82
Information & Communication Technology	46,300,750.00	5.04
ADVANC	38,464,950.00	4.19
INTUCH	7,835,800.00	0.85
Insurance	6,013,800.00	0.65
BLA	6,013,800.00	0.65
Media & Publishing	3,889,960.00	0.42
PLANB	2,483,460.00	0.27
VGI	1,406,500.00	0.15
Packaging	14,615,686.25	1.59
SCGP	14,615,686.25	1.59
Property Development	54,756,800.00	5.96
CPN	45,854,400.00	4.99
SPALI	8,902,400.00	0.97
Tourism & Leisure	3,909,150.00	0.43
CENTEL	3,909,150.00	0.43
Transportation	76,179,400.00	8.29
AOT	66,281,400.00	7.21
BEM	9,898,000.00	1.08
<u>Deposits</u>	<u>7,479,260.55</u>	<u>0.81</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	7,270,608.85	0.79
TMB BANK PUBLIC COMPANY LIMITED	208,651.70	0.02
<u>Others</u>	<u>3,317,780.78</u>	<u>0.36</u>
Other Assets	10,954,422.51	1.19
Other Liabilities	-7,636,641.73	-0.83
Net Asset Value	918,787,572.83	100.00

Portfolio Turnover Ratio (PTR)

Big Cap Dividend Long Term Equity Fund

For the period of April 1, 2020 to March 31, 2021

85.94%

Credit rating of the bank or financial institution

Big Cap Dividend Long Term Equity Fund

As of March 31, 2021

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

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	Capital Nomura Securities Public Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Company Limited		
4	Credit Suisse Securities (Thailand) Limited		
5	DBS Vickers Securities (Thailand) Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Kiatnakin Phatra Securities Public Company Limited		
8	Kasikorn Securities Public Company Limited		
9	Krungsri Securities Public Company Limited		
10	KTBST Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	SCB Securities Company Limited		
13	Tisco Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Person with transaction

For the Period of April 1, 2020 to March 31, 2021

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

Big Cap Dividend Long Term Equity Fund

For the period of April 1, 2020 to March 31, 2021

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

Big Cap Dividend Long Term Equity Fund

As of March 31, 2021

– 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

Big Cap Dividend Long Term Equity Fund

For the period of April 1, 2020 to March 31, 2021

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Determination of the schedule, Method and Limitation for Dividend Payment to Unitholders	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

ชำระค่าไปรษณีย์ทางไปรษณีย์
ไปรษณีย์ลงทะเบียนที่ 33/2540
ปณณ. บางนา 777

เหตุผลที่ต้องส่งหนังสือขอชำระเงินไม่ได้
<input type="checkbox"/> 1. จำนวนเงินไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตรงข้ามจำนวนเงิน
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ใช่ผู้รับตามจำนวนเงิน
<input type="checkbox"/> 5. ไม่มารับภายในเวลาที่กำหนด
<input type="checkbox"/> 6. เช็คผิดพลาด
<input type="checkbox"/> 7. ย้ายไปหาสถานที่อื่นใหม่
<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