

Big Cap Dividend Long Term Equity Fund :
BIG CAP-D LTF-M

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market April 1, 2024 – March 31, 2025

April 2024 to Mar 2025: In April the stock market continued its downward trend, with violent fluctuations in mid-month due to missile attacks between Israel and Iran. Food export group stocks and beverage manufacturer prices adjusted significantly upward, benefiting from the weakening baht and extremely hot weather, respectively. In the first half of May the index recovered, boosted by the rise in listed companies reporting better-than-expected 1Q2024 results, but declined again in the latter half of the month due to concerns about political turmoil and negative factors specific to certain industry groups. In June the index fell to its lowest point in 3.5 years. The main pressure came from several important political cases that lacked clarity, causing foreign investors to sell net positions. There were also negative issues in individual stocks that pressured the index. In July the index fluctuated in the range of 1,285-1,355 points, rising during the first half of the month after the implementation of the upticks measure and boosted by price increases in DELTA shares and power plant group stocks. During the second half of the month, the index retreated. Bank stock prices declined after the 2Q2024 results of many banks were below expectations and they provided negative outlooks for the remainder of the year. EA's share price fell sharply due to negative issues with executives being charged with fraud by the SEC. In August the index declined during the first half of the month. The stock market atmosphere was gloomy due to unclear domestic political issues, but during the second half of the month, the index rebounded after the Constitutional Court's majority vote terminated Mr. Srettha Thavasin's premiership and the cabinet's positions. Shortly afterward, the parliamentary meeting voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister replacing Mr. Srettha Thavasin's, and preparations were made to establish a new cabinet. In September the index rose significantly, with key support coming from clarity regarding the new cabinet and government policy announcements, as well as clear information about the opening of Vayupak Fund sales. In October the index continued to rise, mainly due to investment from the Vayupak Fund which began purchasing stocks from October 1, and the Monetary Policy Committee's decision to reduce the policy interest rate by 25bps to 2.25%. Significant price increases in DELTA shares and stocks in the INTUCH-ADVANC-GULF group provided additional support, although the index weakened in the final week due to high net selling from foreign investors. In November the index declined, with main pressure coming from the announcement of 3Q2024 earnings from non-banking listed companies that were below expectations, coupled with continued foreign capital outflows from the Thai stock market. In December the index fell heavily in the third week of the month, following international stock market trends in response to the Fed signaling a slowdown in policy rate cuts for 2025. The index closed at 1,400.21 points at the end of December. In January the index continued to decline, due to negative factors from all sides, including the Global Minimum Tax (GMT), concerns among Chinese tourists about safety related to human trafficking, and stock selling due to concerns about weak 4Q2024 performance. In February the index continued to decline, pressured by external factors such as US import tariffs on Canada, Mexico, and China, and 4Q2024 earnings of listed

companies that were below expectations. In March the index continued its decline for the 5th consecutive month amid growing concerns over intensifying trade wars. The US proceeded to impose import tariffs on trading partners and implemented retaliatory measures, particularly against China. However, there were some positive factors from China's Two Sessions meeting which announced economic stimulus measures and the launch of ThaiESGX measures. Towards the end of the month, an earthquake that reached Thailand created panic and the stock market closed trading in the afternoon session.

Summary of the Thai stock market between April 2024 and March 2025: The SET index declined -16.0%. The industrial sectors that declined the most were Construction (-45.4%), Packaging (-40.0%), Petrochemicals (-37.4%), Transportation (-35.0%), and Automotive (-33.9%). The only industrial groups that increased were ICT (+21.1%) and Banking (+11.5%). Foreign investors were net sellers of 118 billion Baht, while institutional investors were net buyers of 50 billion Baht.

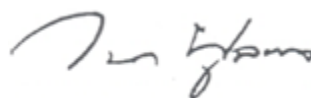
Big Cap Dividend Long Term Equity Fund	Return During April 1, 2024 – March 31, 2025
Fund	-12.0121%
Benchmark *	-9.1840%

* Benchmark : SET50 TRI

As we have managed Big Cap Dividend Long Term Equity Fund for a period of one year on March 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 445,637,197.61 baht in asset value or its earning per unit is at 13.6034 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. Ms. Aumporn Supjindavong | Director |
| 4. Mr. Vana Bulbon | Director and CEO |
| 5. Mr. Sanchai Apisaksirikul | Director |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

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 25/045

April 8, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Big Cap Dividend Long Term Equity Fund

TMBThanachart 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, 2024 to March 31, 2025

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.

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

Big Cap Dividend Long Term Equity Fund

Name List of Fund Manager

For the period of April 1, 2024 to March 31, 2025

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
6	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date

Dec 19, 2005

Ending Date of Accounting Period

Mar 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-20.16%	14.82%	22.26%	-9.54%	-0.50%	-16.48%	11.71%	5.52%	-13.86%	0.34%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-16.03%	22.66%	21.52%	-5.23%	5.32%	-12.41%	11.76%	4.20%	-10.65%	7.03%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.04%	17.06%	7.70%	12.39%	10.26%	29.52%	12.55%	10.60%	11.00%	12.05%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.45%	16.58%	7.34%	13.38%	10.39%	33.55%	13.57%	10.70%	12.35%	11.76%

	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)	-13.27%	-13.27%	-18.72%	-11.95%	-8.45%	0.58%	-2.88%	4.51%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-17.19%	-17.19%	-17.76%	-9.14%	-7.38%	2.46%	0.02%	5.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.57%	8.57%	10.34%	14.29%	10.42%	15.54%	14.72%	18.59%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	9.50%	9.50%	11.34%	14.58%	12.32%	17.45%	15.89%	19.67%

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, 2024 to March 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	12,500.49	2.1400
Trustee fee	125.00	0.0214
Transaction fee	-	-
Registrar fee	750.03	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.90	0.0087
Dividend payment Expense	196.33	0.0335
Other Expenses*	32.20	0.0055
Total Expenses **	13,654.95	2.3375

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, 2024 to March 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	302,832.23	15.33
2	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	268,038.63	13.57
3	INNOVESTX SECURITIES CO., LTD.	243,043.18	12.30
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	239,915.47	12.14
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	211,255.85	10.69
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	183,496.74	9.29
7	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	180,562.01	9.14
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	99,321.48	5.03
9	TISCO SECURITIES COMPANY LIMITED	94,159.10	4.77
10	UBS SECURITIES (THAILAND) LIMITED	83,251.77	4.21
11	OTHER	70,025.83	3.54
	Total	1,975,902.29	100.00

Big Cap Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>441,324,033.50</u>	<u>99.03</u>
Listed Securities	441,324,033.50	99.03
Banking	65,449,580.00	14.69
BBL	13,732,250.00	3.08
KBANK	17,119,000.00	3.84
KTB	14,905,850.00	3.34
SCB	18,290,100.00	4.10
TTB	1,402,380.00	0.31
Building & Furnishing Materials	31,808,400.00	7.14
SCC	31,808,400.00	7.14
Commerce	54,480,400.00	12.23
CPALL	29,412,900.00	6.60
CRC	25,067,500.00	5.63
Construction Services	3,895,545.00	0.87
STECON	3,895,545.00	0.87
Electronic Components	22,690,325.00	5.09
DELTA	22,690,325.00	5.09
Energy & Utilities	81,688,522.50	18.33
GPSC	3,108,350.00	0.70
GULFI	25,019,772.50	5.61
PTT	32,963,200.00	7.40
PTTEP	20,597,200.00	4.62
Health Care Services	41,418,820.00	9.29
BCH	851,200.00	0.19
BDMS	40,567,620.00	9.10
Information & Communication Technology	35,337,500.00	7.93
ADVANC	35,337,500.00	7.93
Property Development	58,717,541.00	13.18
AP	12,489,965.00	2.80
CPN	40,504,600.00	9.09
SPALI	4,995,200.00	1.12
WHA	727,776.00	0.16
Tourism & Leisure	6,649,125.00	1.49
MINT	6,649,125.00	1.49
Transportation	39,188,275.00	8.79
AOT	39,188,275.00	8.79

Big Cap Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,396,791.79</u>	<u>0.54</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,570,401.41	0.35
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	826,390.38	0.19
<u>Others</u>	<u>1,916,372.32</u>	<u>0.43</u>
Other Assets	5,747,996.00	1.29
Other Liabilities	-3,831,623.68	-0.86
Net Asset Value	445,637,197.61	100.00

Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)

Big Cap Dividend Long Term Equity Fund

As of March 31, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

Portfolio Turnover Ratio (PTR)

Big Cap Dividend Long Term Equity Fund

For the period of April 1, 2024 to March 31, 2025

134.25%

Credit rating of the bank or financial institution

Big Cap Dividend Long Term Equity Fund

As of March 31, 2025

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 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 transaction

For the Period of April 1, 2024 to March 31, 2025

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)

Big Cap Dividend Long Term Equity Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

Big Cap Dividend Long Term Equity Fund

For the period of April 1, 2024 to March 31, 2025

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, 2025

-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, 2024 to March 31, 2025

Revised matter	Reason for the amendment	Approval date	Effective date
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564 No. Tor.Nor. 19/2564	June 25, 2024	September 2, 2024

BIG CAP DIVIDEND LONG TERM EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Big Cap Dividend Long Term Equity Fund

Opinion

I have audited the financial statements of Big Cap Dividend Long Term Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 March 2025, 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 Big Cap Dividend Long Term Equity Fund as at 31 March 2025, 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, 16 May 2025

BIG CAP DIVIDEND LONG TERM EQUITY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		Baht	
	Note	2025	2024
ASSETS	7		
Investments at fair value	3, 4	441,324,033.50	616,021,780.00
Cash at banks	5	2,356,132.89	13,210,580.45
Accounts receivable from dividend and interest	5	5,788,654.90	6,488,469.07
Total Assets		449,468,821.29	635,720,829.52
LIABILITIES	7		
Accounts payable from redemption of investment units		809,786.85	24,348.59
Accrued expenses	5	919,589.37	1,246,063.58
Accrued income tax		6,098.84	7,992.30
Distributions payable		2,042,571.14	1,457,667.48
Other liabilities		53,577.48	66,890.66
Total Liabilities		3,831,623.68	2,802,962.61
NET ASSETS		445,637,197.61	632,917,866.91
NET ASSETS :			
Capital received from unitholders		327,591,627.11	398,768,685.04
Retained earnings (deficit)			
Equalisation account		167,353,002.30	205,664,944.96
Retained earnings (deficit) from operations		(49,307,431.80)	28,484,236.91
Net Assets		445,637,197.61	632,917,866.91
Net asset value per unit		13.6034	15.8718
Investment units sold at the end of the year (units)		32,759,162.7113	39,876,868.5039

BIG CAP DIVIDEND LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2025**

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		65,449,580.00	14.83
BBL	93,100	13,732,250.00	3.11
KBANK	106,000	17,119,000.00	3.88
KTB	618,500	14,905,850.00	3.38
SCB	148,700	18,290,100.00	4.14
TTB	715,500	1,402,380.00	0.32
Construction Materials		31,808,400.00	7.21
SCC	203,900	31,808,400.00	7.21
Commerce		54,480,400.00	12.34
CPALL	594,200	29,412,900.00	6.66
CRC	1,002,700	25,067,500.00	5.68
Construction Services		3,895,545.00	0.88
STECON	701,900	3,895,545.00	0.88
Electronic Components		22,690,325.00	5.14
DELTA	345,100	22,690,325.00	5.14
Energy & Utilities		81,688,522.50	18.51
GPSC	116,200	3,108,350.00	0.70
GULFI	502,910	25,019,772.50	5.67
PTT	1,030,100	32,963,200.00	7.47
PTTEP	176,800	20,597,200.00	4.67
Health Care Services		41,418,820.00	9.38
BCH	60,800	851,200.00	0.19
BDMS	1,860,900	40,567,620.00	9.19
Information & Communication Technology		35,337,500.00	8.01
ADVANC	128,500	35,337,500.00	8.01

BIG CAP DIVIDEND LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2025**

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>
Property Development		58,717,541.00	13.31
AP	1,654,300	12,489,965.00	2.83
CPN	861,800	40,504,600.00	9.18
SPALI	312,200	4,995,200.00	1.13
WHA	212,800	727,776.00	0.17
Tourism & Leisure		6,649,125.00	1.51
MINT	253,300	6,649,125.00	1.51
Transportation & Logistics		39,188,275.00	8.88
AOT	1,038,100	39,188,275.00	8.88
Total Common Stocks		441,324,033.50	100.00
TOTAL INVESTMENTS (At Cost : Baht 489,540,600.14)		441,324,033.50	100.00

BIG CAP DIVIDEND LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2024**

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>
Common Stocks			
Banking		96,603,100.00	15.67
BBL	129,600	18,014,400.00	2.92
KBANK	196,900	24,415,600.00	3.96
KTB	1,974,900	33,573,300.00	5.45
SCB	180,700	20,599,800.00	3.34
Construction Materials		11,596,800.00	1.88
SCC	45,300	11,596,800.00	1.88
Petrochemicals & Chemicals		12,955,275.00	2.10
PTTGC	338,700	12,955,275.00	2.10
Commerce		75,175,250.00	12.20
CPALL	668,100	36,578,475.00	5.94
CPAXT	837,900	26,184,375.00	4.25
CRC	347,200	12,412,400.00	2.01
Construction Services		7,266,600.00	1.18
STEC	734,000	7,266,600.00	1.18
Electronic Components		32,858,675.00	5.33
DELTA	275,600	20,532,200.00	3.33
HANA	310,100	12,326,475.00	2.00
Energy & Utilities		133,973,666.00	21.75
BGRIM	236,100	6,492,750.00	1.05
GPSC	121,400	6,403,850.00	1.04
GULF	1,364,010	59,675,437.50	9.69
PTT	549,000	18,666,000.00	3.03
PTTEP	247,000	37,791,000.00	6.14
TOP	83,103	4,944,628.50	0.80

BIG CAP DIVIDEND LONG TERM EQUITY FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2024**

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>
Finance & Securities		3,468,150.00	0.56
MTC	73,400	3,468,150.00	0.56
Food & Beverage		50,293,950.00	8.17
CPF	1,700,300	31,455,550.00	5.11
OSP	928,000	18,838,400.00	3.06
Health Care Services		31,016,550.00	5.04
BDMS	1,088,300	31,016,550.00	5.04
Information & Communication Technology		35,119,600.00	5.71
ADVANC	124,900	25,604,500.00	4.16
INTUCH	137,900	9,515,100.00	1.55
Property Development		37,768,689.00	6.13
AP	1,730,000	18,684,000.00	3.03
CPN	194,200	12,234,600.00	1.99
SIRI	4,005,900	6,850,089.00	1.11
Tourism & Leisure		6,819,575.00	1.11
MINT	205,100	6,819,575.00	1.11
Transportation & Logistics		81,105,900.00	13.17
AAV	1,468,500	3,524,400.00	0.57
AOT	992,800	65,028,400.00	10.56
BA	794,500	12,553,100.00	2.04
Total Common Stocks		616,021,780.00	100.00
TOTAL INVESTMENTS (At Cost : Baht 613,240,986.39)		616,021,780.00	100.00

BIG CAP DIVIDEND LONG TERM EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income		19,518,226.30	16,098,498.21
Interest income	5	223,510.71	278,920.92
Total income		19,741,737.01	16,377,419.13
EXPENSES	3		
Management fee	5	12,500,492.31	14,839,260.17
Trustee fee		125,004.95	148,392.68
Registrar fee	5	750,029.58	890,355.61
Professional fee		50,900.00	50,900.00
Other expenses	5	2,204,432.63	1,468,224.54
Total expenses		15,630,859.47	17,397,133.00
Net income (loss)		4,110,877.54	(1,019,713.87)
Net loss on investments	3		
Net realised loss on investments		(14,775,967.79)	(59,810,701.53)
Net unrealised loss on investments		(50,997,360.25)	(26,089,869.59)
Total net realised and unrealised loss on investments		(65,773,328.04)	(85,900,571.12)
Decrease in net assets resulting from operations before income tax		(61,662,450.50)	(86,920,284.99)
<u>Less</u> Income tax	3	(33,526.61)	(41,838.13)
Decrease in net assets resulting from operations after income tax		(61,695,977.11)	(86,962,123.12)

BIG CAP DIVIDEND LONG TERM EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2025

		Baht	
	Note	2025	2024
Increase (decrease) in net assets from			
Operations		(61,695,977.11)	(86,962,123.12)
Distributions to unitholders	3, 6	(16,095,691.60)	(20,458,388.54)
Increase in capital received from unitholders during the year		6,389,720.39	4,587,256.16
Decrease in capital received from unitholders during the year		(115,878,720.98)	(41,811,741.49)
Decrease in net assets during the year		(187,280,669.30)	(144,644,996.99)
Net assets at the beginning of the year		632,917,866.91	777,562,863.90
Net assets at the end of the year		445,637,197.61	632,917,866.91

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	39,876,868.5039	42,129,039.3699
<u>Add</u> : Investment units issued during the year	401,425.6442	269,521.8059
<u>Less</u> : Investment units redeemed during the year	(7,519,131.4368)	(2,521,692.6719)
Investment units at the end of the year	32,759,162.7113	39,876,868.5039

BIG CAP DIVIDEND LONG TERM EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Big Cap Dividend Long Term Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 19 December 2005 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. BIG CAP-D LTF means Unitholders have privilege rights of tax allowance.
2. BIG CAP-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. 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.

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	
	2025	2024
Purchases of investments	783,720,180.11	508,080,190.76
Sales of investments	892,644,598.57	555,095,708.79

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 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	12,500,492.31	14,839,260.17	The basis stated in the prospectus
Registrar fee	750,029.58	890,355.61	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	222,906.46	278,343.98	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	239,915.47	70,862.47	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 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	836,143.66	1,150,061.09
Accrued registrar fee	50,168.59	69,003.70
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	1,529,842.42	11,879,836.88
Account receivable from interest	40,558.99	53,188.45

6. DISTRIBUTIONS

For the years ended 31 March 2025 and 2024, 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 2024	1 April 2023 - 31 March 2024	0.4084	16,095,691.60
31 May 2023	1 April 2022 - 31 March 2023	0.4887	20,458,388.54

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 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	441,324,033.50	-	-	441,324,033.50

	Baht			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	616,021,780.00	-	-	616,021,780.00

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 2025				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	441,324,033.50	441,324,033.50
Cash at banks	2,356,132.89	-	-	2,356,132.89
Accounts receivable from				
dividend and interest	-	-	5,788,654.90	5,788,654.90
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	809,786.85	809,786.85
Accrued expenses	-	-	919,589.37	919,589.37
Accrued income tax	-	-	6,098.84	6,098.84
Distributions payable	-	-	2,042,571.14	2,042,571.14
Other liabilities	-	-	53,577.48	53,577.48

Baht				
Outstanding balance of net financial instruments as at 31 March 2024				
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	616,021,780.00	616,021,780.00
Cash at banks	13,210,580.45	-	-	13,210,580.45
Accounts receivable from				
dividend and interest	-	-	6,488,469.07	6,488,469.07
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	24,348.59	24,348.59
Accrued expenses	-	-	1,246,063.58	1,246,063.58
Accrued income tax	-	-	7,992.30	7,992.30
Distributions payable	-	-	1,457,667.48	1,457,667.48
Other liabilities	-	-	66,890.66	66,890.66

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 16 May 2025.

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปลณ. ยานนาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับ	
<input type="checkbox"/>	1. จ่ายช้า ไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่ใบคำนวณจ่ายหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจ่ายหน้า
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสกสิทธิ์
<input type="checkbox"/>	7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

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