

Euro High Dividend Fund: EHD

Interim Report

(April 1, 2020 - September 30, 2020)

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
NN (L) EURO HIGH DIVIDEND (Master Fund)	7
Fund Expenses	9
Fund Details of Investment, Borrowing and Obligations	10
Details of Investment in the Futures contracts	11
Financial Report	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List Details of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18

Message from the Company

To Unitholders

Fund's Investment Strategy

The Fund invests in NN (L) Euro High Dividend managed by NN Investment Partners. The objective of the fund is to invest in companies, listed on stock exchanges of countries in the Eurozone, with an attractive dividend yield.

Market Summary

After facing a contraction period since the beginning of this year, European economy finally started to show some sign of recovery reflected by the recent more in-shaped economic data. Accommodative monetary policy from the ECB continue to support the economy. Although, eases in political tension from both Brexit and trade war can also be considered as other tailwinds to European economy, the incoming US presidential election could bring more volatility to the overall market in short-term.

Asset allocation as of September 30, 2020

Sector	%/NAV
Financials	16.00
Industrials	14.58
Consumer Staples	14.07
Consumer Discretionary	11.36
Utilities	10.78
Materials	9.65
Information Technology	9.30
Health Care	6.48
Communication Services	5.35
Energy	1.25
Others	1.18

Performance Review

During this period, the fund reported a return of 21.29% compare to a benchmark return of 20.51%.

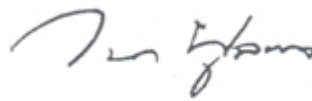
Euro High Dividend Fund	Return During Apr 1, 2020 to Sep 30, 2020	Return During Oct 1, 2019 – Mar 31, 2020
Fund	21.29%	-25.33%
Benchmark (Thai Baht)	20.51%	-15.11%

* Benchmark: MSCI EMU Index (in Thai Baht)

As we have managed Euro High Dividend Fund for a period of half year on September 30, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 248,153,569.42 baht in asset value or its earning per unit is at 8.6196 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 Euro High Dividend 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of Euro High Dividend Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of Euro High Dividend Fund by UOB Asset Management (Thailand) Co., Ltd. from April 1, 2020 until September 30, 2020 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor

October 5, 2020

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

Euro High Dividend Fund

Name List of Fund Manager

For the period of April 1, 2020 to September 30, 2020

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Guy Siriphanporn*
4	Mr. Thitirat Ratanasingha*
5	Ms. Sirianong Peyasantiwong

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

Fund Performance

Registration Date Apr 4, 2007

Ending Date of Accounting Period Sep 30, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	-17.35%	-14.64%	8.09%	37.17%	-7.26%	1.43%	5.60%	14.53%	-13.68%	21.28%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-14.38%	-12.97%	17.29%	38.56%	-8.09%	8.97%	-0.64%	16.38%	-17.00%	13.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.22%	26.35%	20.42%	16.36%	15.58%	19.90%	20.86%	9.82%	12.16%	12.34%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	23.40%	30.17%	20.55%	16.91%	15.59%	21.20%	21.47%	11.13%	14.75%	13.24%

	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)	-12.91%	0.84%	21.29%	-9.41%	-3.12%	2.04%	2.70%	-1.09%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-3.30%	7.26%	20.51%	2.30%	-3.39%	1.81%	4.18%	-0.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	29.46%	9.06%	17.48%	30.50%	18.03%	15.95%	17.10%	18.60%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	28.92%	9.42%	18.89%	29.96%	15.54%	14.48%	16.41%	19.64%

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 : MSCI EMU Index in THB
- 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.

NN (L) EURO HIGH DIVIDEND (Master Fund)

EQUITIES
FIXED INCOME
MULTI ASSET
STRUCTURED
MONEY MARKET

NN (L)

Euro High Dividend

★★★★

★★★★

Morningstar Ratings 31/08/2020

★★★★

★★★★

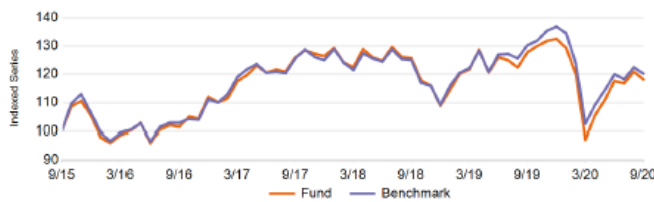
★★★★

★★★★

Investment Policy

The fund invests in companies listed on stock exchanges in the eurozone that offer an attractive and sustainable dividend. The fund uses active management to target companies that pay dividends, with sector and country overweight limits maintained relative to the benchmark. Its stock-level composition will therefore materially deviate from the benchmark. Measured over a period of several years we aim to beat the performance of the benchmark MSCI EMU NR. The benchmark is a broad representation of our investment universe. The fund may also include investments into securities that are not part of the benchmark universe. The fund's stock selection process is driven by fundamental analysis and includes the integration of ESG factors. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

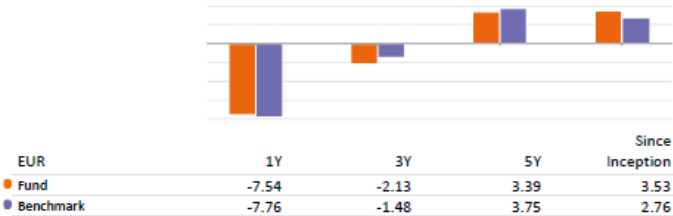
Performance NET



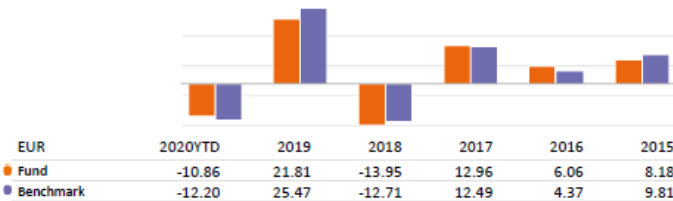
Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	-2.26	0.42	21.52	-7.54	-6.25	18.16	110.90
● Benchmark	-1.82	0.19	17.20	-7.76	-4.36	20.20	79.67

Annualized Performance (NET %)



Calendar Year Performance (NET %)



Data as of 30/09/2020

Key Information

Fund Type	EQUITY
Share Class Type	P Capitalisation
Share Class Currency	EUR
ISIN Code	LU0127786431
Bloomberg Code	INGEHYC LX
Reuters Code	LU0127786431.LUF
Telekurs Code	1163592
WKN Code	666311
Sedol Code	-
Domicile	LUX
Benchmark	MSCI EMU (NR)
Nav Frequency	Daily

Fund Facts

Launch Fund	08/03/1999
Launch Share Class	08/04/1999
Net Asset Value	EUR 521.97
Previous month NAV	EUR 534.03
1 Year High (19/02/2020)	EUR 611.85
1 Year Low (18/03/2020)	EUR 373.39
Fund's Total Net Assets (Mln)	EUR 547.49
Share Class Total Net Assets (Mln)	EUR 104.49
Total Net Value Investments (Mln)	EUR 546.17
Number of outstanding shares	200,180
Dividend Yield	-

Fees

Ongoing Charges	1.00%
Annual management fee	1.50%
Fixed Service Fee	0.25%

Top 10 Holdings

SAP	6.61%
LVMH	6.37%
UNILEVER NV	6.08%
DEUTSCHE TELEKOM N AG	5.35%
SIEMENS N AG	5.35%
SANOFI SA	4.72%
KONINKLIJKE AHOLD DELHAIZE NV	4.70%
MUENCHENER RUECKVERSICHERUNGS-GESE	4.26%
CRH PLC	4.07%
E.ON N	3.99%

Legal Disclaimer

Please refer to the legal disclaimer at the end of the document.



NN (L)

Euro High Dividend

Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	-7.54	-2.13	3.39
Standard Deviation	24.02	17.42	15.94
Sharpe Ratio	-0.29	-0.09	0.24
Alpha	1.31	-0.46	-0.35
α (%)	0.22	-0.65	-0.35
Beta	1.09	1.06	1.02
R-Squared	0.98	0.98	0.97
Information Ratio	0.06	-0.24	-0.13
Tracking Error	3.61	2.76	2.81

Risk Profile

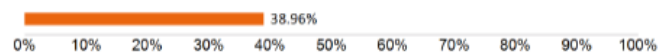
SRRI



Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 6 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with stocks and/or financial instruments used to reach the investment objective is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of your initial investment.

VaR (95% annualized)



The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

Data as of 30/09/2020

Country Allocation

Germany	38.19%
France	30.18%
Netherlands	14.32%
Ireland	6.00%
Italy	3.71%
Portugal	2.59%
Belgium	2.00%
Finland	1.29%
Cash	1.19%
Luxembourg	0.53%

Currency Allocation

EUR	99.99%
USD	0.01%

Sector Allocation

Financials	16.00%
Industrials	14.58%
Consumer Staples	14.07%
Consumer Discretionary	11.36%
Utilities	10.78%
Materials	9.65%
Information Technology	9.30%
Health Care	6.48%
Communication Services	5.35%
Energy	1.25%
Others	1.18%

Other share classes

N Distribution	LU0953789350
V Capitalisation	LU0407160505
N Capitalisation	LU0953789277
Y Monthly Distribution	LU1028812060
X Monthly Distribution	LU0976923945
X Capitalisation	LU0127786860
I Distribution	LU0273690817
U Capitalization	LU1004492267
R Distribution	LU1273028396
R Capitalisation	LU1273028123
I Capitalisation	LU0191250090
P Distribution	LU0127786605

EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

Legal Disclaimer

Please refer to the legal disclaimer at the end of the document.



Euro High Dividend Fund

Total Expenses as called from fund Table

From April 1, 2020 to September 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,681.74	1.6050
Trustee fee	33.63	0.0321
Transaction fee	-	-
Registrar fee	224.23	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.05	0.0100
Other Expenses *	3.00	0.0014
Total Expenses **	1,963.65	1.8625
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	777,225.52	0.3709

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

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

Euro High Dividend Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>5,468,086.20</u>	<u>2.20</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	5,214,405.88	2.10
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	19,099.90	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED	234,580.42	0.09
<u>Others</u>	<u>29,763.46</u>	<u>0.01</u>
Other Assets	449,518.87	0.18
Other Liabilities	-419,755.41	-0.17
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>243,659,466.45</u>	<u>98.19</u>
Non Listed Securities	243,659,466.45	98.19
Unit Trust	243,659,466.45	98.19
INGEHYC	243,659,466.45	98.19
Futures Contracts		
<u>Forward Contracts</u>	<u>-1,003,746.69</u>	<u>-0.40</u>
Forward Contracts	-1,003,746.69	-0.40
Net Asset Value	248,153,569.42	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Euro High Dividend Fund

As of September 30, 2020

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-11,817.68	0.00	18/12/2020	-11,817.68
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	49,112.46	0.02	28/10/2020	49,112.46
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	46,179.60	0.02	28/10/2020	46,179.60
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-461,941.49	-0.19	28/10/2020	-461,941.49
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-203,994.00	-0.08	28/10/2020	-203,994.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-421,285.58	-0.17	22/01/2021	-421,285.58

UOB Asset Management (Thailand) Co., Ltd.

Euro High Dividend Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From April 1, 2020 To September 30, 2020		As at September 30, 2020	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 250,306,397.35)	243,659,466.45
Dividend income	0.00	Cash at banks	5,463,307.49
Interest income	7,593.12	Accounts receivable	
Other income	777,225.52	From sales of investments	0.00
Total incomes	784,818.64	From dividend and interest	4,778.71
Expenses		Deferred expenses - net	0.00
Management fee	1,681,735.69	Other asset	449,518.87
Trustee fee	33,634.66	Other receivable from revaluation of forward sold contracts	0.00
Registrar fee	224,231.42	Total Assets	249,577,071.52
Fund Advisory fee	0.00		
Professional fee	21,054.62	Liabilities	
Deferred expenses-written off	0.00	Accounts payable From purchases of investments	0.00
Other expenses	666,327.42	Accrued expenses	402,507.53
Total expenses	2,626,983.81	Other liabilities	17,247.88
Net loss from investments	(1,842,165.17)	Other payable from revaluation of forward sold contracts	1,003,746.69
		Total Liabilities	1,423,502.10
Net gain (loss) on investments		Net assets :	248,153,569.42
Net realized gain (loss) on investments	(2,178,167.74)	Net assets	
Net unrealized gain on investments	43,102,770.95	Capital received from unitholders	287,892,697.25
Net realized gain (loss) on derivative contracts	(20,187,268.80)	Retained earnings	
Net unrealized gain on derivative contracts	14,779,728.64	Equalization account	257,837,484.57
Total net realized and unrealized gain on investments	35,517,063.05	Retained earnings (deficit) from operations	(297,576,612.40)
Increase in assets resulting from operations	33,674,897.88	Net assets value	248,153,569.42
		Net assets value per unit	8.6196
Dividend payment during year	0.00		
Increase in net assets resulting from operations	33,674,897.88	Investment units sold at the end of the year (units)	28,789,269.7245

Portfolio Turnover Ratio (PTR)

Euro High Dividend Fund

For the period of April 1, 2020 to September 30, 2020

22.11%

Credit rating of the bank or financial institution

Euro High Dividend Fund

As of September 30, 2020

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
-	- None -	-	-

List of Connected Person with transactions

For the Period of April 1, 2020 to September 30, 2020

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

Euro High Dividend Fund

For the Period of April 1, 2020 to September 30, 2020

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

Euro High Dividend Fund

As of September 30, 2020

Thai Cash Management Fund for Provident Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 42.1347 percent.

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)

เหตุผลที่ลงรายการอยู่หรือไม่ได้

- 1. ว่างที่ไม่คิดเงิน
- 2. ไม่มีเลขที่ด้านหน้าของหน้า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบหน้า
- 5. ไม่สามารถเรียกค่าหนี้
- 6. เสียกิจการ
- 7. ย้าย ไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) CO., Ltd..