

United European Small Cap Fund : UES

Interim Report
(October 1, 2020 - March 31, 2021)

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
AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP – Class I2 (Master Fund)	7
Fund Expenses	10
Fund Details of Investment, Borrowing and Obligations	11
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Financial Report	13
Portfolio Turnover Ratio (PTR)	14
Credit rating of the bank or financial institution	15
List Details of Soft Commission	16
List of Connected Person with transaction	17
Report on non-compliance of investment limit	18
Information on the exceeding of 1/3 Unit holding	19

Message from the Company

To Unitholders

Market Summary

As the vaccine rollout increases, the path out of the current crisis is clearer especially developed countries. Monetary and fiscal resources remain support the economies navigate through the uncertainty. Capital market sentiment was driven by positive initial signs of the vaccine effectiveness combined with what appears to be an increasingly clear path to reopening. The stronger macro backdrop and the corresponding improvement in corporate profits should prove a support for equity markets. Policy rates are likely to maintain at a very low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Fund's Investment Strategy

The fund mainly invests in units of AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP – Class I2 (Master Fund) that was registered in Luxembourg. The Master Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe. The Master Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU with aim to increase the value of investment over the medium to long term.

Asset allocation as at March 31, 2021

Sector	%/NAV
Industrials	26.27
Financials	14.82
Consumer Discretionary	12.88
Materials	10.45
IT	9.29
Health Care	7.81
Communication Services	5.11
Real Estate	4.68
Utilities	2.53
Consumer Staples	1.70
Energy	1.19
Other and Cash	3.26

Performance Review

Net asset value of the fund increased by 22.25%, compared with an increase of 26.85% of the benchmark.

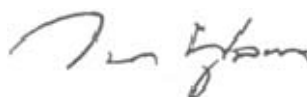
United European Small Cap Fund	Return During Oct 1, 2020 – Mar 31, 2021	Return During Apr 1, 2020 – Sep 30, 2020
Fund	22.25%	29.54%
Benchmark (Thai Baht)	26.85%	29.62%

Benchmark: MSCI Europe Small Cap Index in Thai Baht

As we have managed United European Small Cap Fund for a period of half year on March 31, 2021. We would like to inform the net value to unit holder, The fund has a net asset value 163,560,966.38 baht in asset value or its earning per unit is at 12.4805 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 United European Small Cap 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



Dear : The Unit holders of United European Small Cap Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United European Small Cap Fund by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2020 until March 31, 2021 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

April 5, 2021

United European Small Cap Fund

Name List of Fund Manager

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

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

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

Fund Performance

Registration Date Oct 20, 2015

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)	N/A	N/A	N/A	N/A	1.35%	-9.00%	19.21%	-17.33%	25.64%	0.80%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	2.97%	-3.77%	23.15%	-20.25%	19.45%	14.54%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	6.02%	20.02%	9.18%	13.82%	12.65%	28.42%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	6.72%	20.93%	9.62%	14.52%	12.90%	28.77%

	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)	8.42%	8.42%	22.25%	58.36%	4.98%	5.81%	N/A	4.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	9.60%	9.60%	26.85%	64.42%	7.62%	8.24%	N/A	7.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.43%	6.43%	9.88%	19.28%	22.74%	19.24%	N/A	18.76%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.80%	6.80%	10.99%	20.78%	21.17%	18.04%	N/A	17.91%

- Remark: 1. Return per period
 2. Return per year
 3. If since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : MSCI Europe Small Cap Index in Thai Baht
- 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.

AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP – Class I2 (Master Fund)

AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP - I2 EUR

FACTSHEET

31/03/2021

EQUITY ■

Key Information (source : Amundi)

Net Asset Value (NAV) : 2,008.97 (EUR)
 NAV and AUM as of : 31/03/2021
 Assets Under Management (AUM) : 473.86 (million EUR)
 ISIN code : LU1883307545
 Bloomberg code : AESCI2E LX
 Benchmark : MSCI Europe Small Cap Index
 Morningstar Overall Rating © : 3
 Morningstar Category © : EUROPE MID-CAP EQUITY
 Number of funds in the category : 238
 Rating date : 28/02/2021

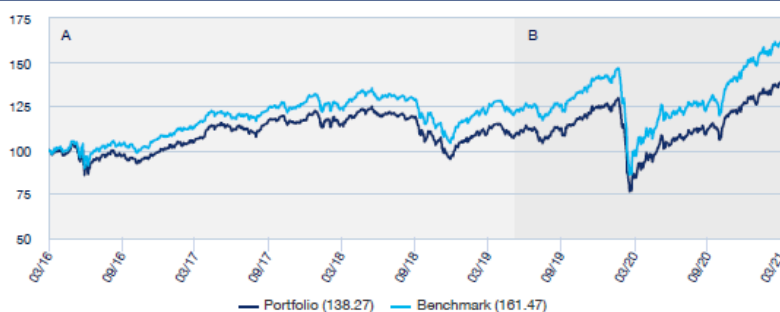
Investment Objective

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation. Seeks to increase the value of your investment over the recommended holding period. The Sub-Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe. The Sub-Fund defines small cap companies as those that, at the time of purchase, are within the market capitalization range of the MSCI Europe Small Cap Index. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

Benchmark : The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Small Cap Index. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. Further, the Sub-Fund has designated the benchmark as a reference benchmark for the purpose of the Disclosure Regulation. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.
Management Process : The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus. The investment manager uses fundamental analysis of individual issuers to identify equities with superior long- term prospects. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

Returns

Performance evolution (rebased to 100) from 31/03/2016 to 31/03/2021*



A : The Sub-Fund was created to absorb AMUNDI FUNDS II EUROPEAN POTENTIAL. Performance is based on that of the absorbed Sub-Fund, which pursued the same investment policy managed by the same investment management team and adopted a similar fee structure. Absorbed Sub-Fund inception: 2007.
 B : Performance of the Sub-Fund since the date of its launch

Cumulative Returns *

Since	YTD	1 month	3 months	1 year	3 years	5 years	Since
	31/12/2020	26/02/2021	31/12/2020	31/03/2020	31/03/2018	31/03/2016	09/07/2007
Portfolio	9.20%	5.27%	9.20%	60.30%	20.36%	38.27%	100.90%
Benchmark	9.65%	5.15%	9.65%	61.21%	30.32%	61.47%	128.86%
Spread	-0.45%	0.13%	-0.45%	-0.90%	-9.96%	-23.20%	-27.96%

Calendar year performance *

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio	2.22%	27.55%	-16.92%	18.04%	-8.42%	25.10%	7.37%	35.16%	26.97%	-10.66%
Benchmark	4.58%	31.44%	-15.86%	19.03%	0.86%	23.53%	6.47%	33.41%	26.98%	-17.45%
Spread	-2.36%	-3.89%	-1.06%	-0.99%	-9.27%	1.57%	0.90%	1.75%	-0.01%	6.79%

* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Risk & Reward Profile (SRRI)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

The risk level of this Sub-Fund mainly reflects the market risk arising from investments in small and mid cap equities.

Additional Risks

Important risks materially relevant to the Sub-Fund which are not adequately captured by the indicator:

- Credit risk: represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.
 - Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
 - Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
 - Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.
- The occurrence of any of these risks may have an impact on the net asset value of your portfolio.



www.amundi.com

This material is solely for the attention of "professional" investors.



EQUITY

Meet the Team

Cristina Matti
Portfolio managerSergio Groppi
Senior Portfolio Manager

Risk analysis (rolling)

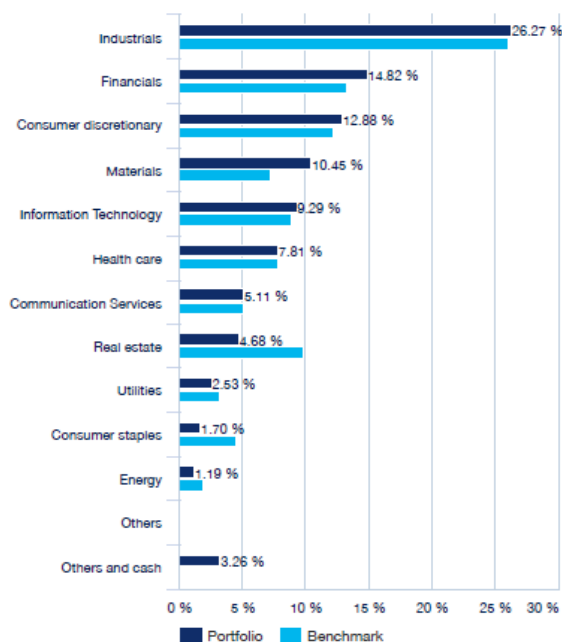
	1 year	3 years	5 years
Portfolio volatility	21.79%	22.33%	18.97%
Benchmark volatility	22.52%	22.83%	19.03%
Ex-post Tracking Error	3.51%	3.46%	3.55%
Information ratio	-0.46	-0.78	-0.92
Sharpe ratio	2.98	0.30	0.38
Beta	0.95	0.97	0.98

Performance analytics

	Inception to date
Maximum drawdown	-61.63%
Recovery period (days)	1598
Worst month	03/2020
Lowest return	-23.89%
Best month	11/2020
Highest return	14.30%

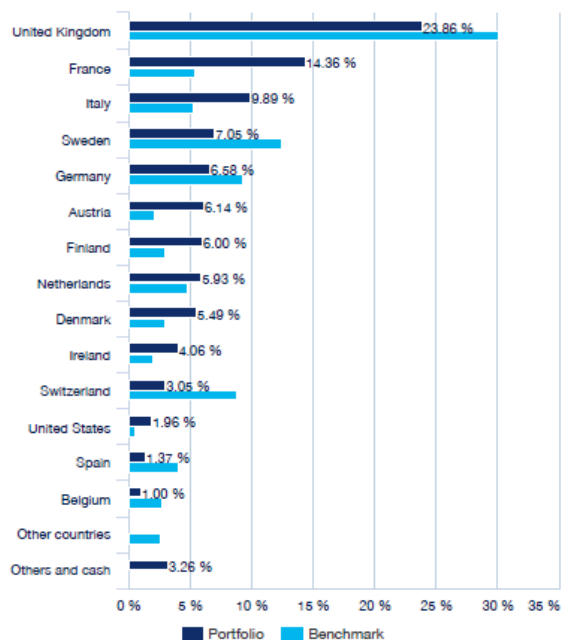
Portfolio Breakdown

Sector breakdown *



* Excluding derivatives instruments.

Geographical breakdown *



* Excluding derivatives instruments.

Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
WIENERBERGER AG	2.95%	0.26%	2.69%
TRELLEBORG AB	2.84%	0.39%	2.45%
SPIE SA	2.50%	0.18%	2.32%
DECHRA PHARMACEUTICALS PLC	2.49%	0.31%	2.18%
GRAFTON GROUP PLC	2.30%	0.20%	2.10%
ASR NEDERLAND NV	2.48%	0.40%	2.09%
HUHTAMAKI OYJ	2.21%	0.28%	1.93%
VISTRY GROUP PLC	2.12%	0.21%	1.91%
MEDIOBANCA SPA	1.90%	-	1.90%
METSO OUTOTEC OYJ	2.30%	0.43%	1.88%
Total	24.09%	2.65%	21.43%

Main underweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
IMCD NV	-	0.50%	-0.50%
DS SMITH PLC	-	0.48%	-0.48%
AERCAP HOLDINGS NV	-	0.48%	-0.48%
INTERMEDIATE CAPITAL GROUP PLC	-	0.47%	-0.47%
VAT GROUP AG	-	0.47%	-0.47%
SIG COMBIBLOC GROUP AG	-	0.45%	-0.45%
RIGHTMOVE PLC	-	0.44%	-0.44%
SIGNIFY NV	-	0.41%	-0.41%
ROYAL MAIL PLC	-	0.40%	-0.40%
WEIR GROUP PLC/THE	-	0.40%	-0.40%
Total	-	4.49%	-4.49%

EQUITY ■

Top ten issuers (% assets)

	Portfolio	Benchmark
WIENERBERGER AG	2.95%	0.26%
TRELLEBORG AB	2.84%	0.39%
SPIE SA	2.60%	0.18%
DECHRA PHARMACEUTICALS PLC	2.49%	0.31%
ASR NEDERLAND NV	2.48%	0.40%
METSO AUTOTEC OYJ	2.30%	0.43%
GRAFTON GROUP PLC	2.30%	0.20%
HUHTAMAKI OYJ	2.21%	0.28%
ITV PLC	2.18%	0.39%
VISTRY GROUP PLC	2.12%	0.21%
Total	24.37%	3.04%

Fund Statistics

Total portfolio holdings

61

Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi SGR S.p.A
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	07/06/2019
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU1883907545
Minimum first subscription / subsequent	5000000 Euro / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	0.00%
Maximum direct annual management fees including taxes	-
Maximum indirect annual management fees including taxes	-
Performance fees	No
Exit charge (maximum)	0.00%
Ongoing charges	0.88% (realized) - 25/01/2021
Minimum recommended investment period	5 years
Benchmark index performance record	08/02/1999: 100.00% MSCI EUROPE (16) SMALL CAP

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United European Small Cap Fund

Total Expenses as called from fund Table

From October 1, 2020 to March 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,523.82	1.6050
Trustee fee	30.48	0.0321
Transaction fee	-	-
Registrar fee	203.18	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.44	0.0123
Other Expenses*	2.50	0.0013
Total Expenses**	1,783.42	1.8647
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	137,434.78	0.0721

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

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

United European Small Cap Fund
 Details of Investment ,Borrowing and Obligations
 As of March 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>4,365,392.02</u>	<u>2.67</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	33,875.58	0.02
KASIKORNBANK PUBLIC COMPANY LIMITED	4,331,516.44	2.65
<u>Others</u>	<u>-2,863,848.54</u>	<u>-1.75</u>
Other Assets	5,583,441.21	3.41
Other Liabilities	-8,447,289.75	-5.16
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>162,161,791.71</u>	<u>99.14</u>
Non Listed Securities	162,161,791.71	99.14
Unit Trust	162,161,791.71	99.14
AESCIE	162,161,791.71	99.14
Futures Contracts		
<u>Forward Contracts</u>	<u>-102,368.81</u>	<u>-0.06</u>
Forward Contracts	-102,368.81	-0.06
Net Asset Value	163,560,966.38	100.00

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

United European Small Cap Fund

As of March 31, 2021

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	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-100,236.40	-0.06	15/06/2021	-100,236.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,132.41	0.00	15/06/2021	-2,132.41

UOB Asset Management (Thailand) Co., Ltd.

United European Small Cap Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From October 1, 2020 To March 31, 2021		As at March 31, 2021	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 137,020,883.08)	162,161,791.71
Dividend income	0.00	Cash at banks	4,364,923.09
Interest income	1,038.08	Accounts receivable	
Other income	137,434.78	From sales of investments	5,517,631.27
Total incomes	138,472.86	From dividend and interest	468.93
Expenses		Deferred expenses - net	0.00
Management fee	1,523,823.38	Other asset	65,809.94
Trustee fee	30,476.52	Total Assets	172,110,624.94
Registrar fee	203,176.47		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,437.93	Accrued expenses	328,903.89
Deferred expenses-written off	0.00	Other liabilities	8,220,754.67
Other expenses	2,655.71	Total Liabilities	8,549,658.56
Total expenses	1,783,570.01		
Net income (loss)from investments	(1,645,097.15)	Net assets :	163,560,966.38
Gain (loss) on exchange rate	1,934,187.25		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	4,830,812.16	Capital received from unitholders	131,052,729.91
Net unrealized gain (loss) on investments	34,597,596.09	Retained earnings	
Net unrealized gain(loss) on forward sold contract	937,776.21	Equalization account	(42,275,863.87)
Total net gain (loss) on investments	40,366,184.46	Retained earnings(deficit) from operations	74,784,100.34
Increase (Decrease) in asset from operations	40,655,274.56	Net assets value	163,560,966.38
Dividend payment during year	0.00	Net assets value per unit	12.4805
Increase (Decrease) in net asset from operations	40,655,274.56	Investment units sold at the end of the year (units)	13,105,272.9911

Portfolio Turnover Ratio (PTR)

United European Small Cap Fund

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

18.79%

Credit rating of the bank or financial institution

United European Small Cap Fund

As of March 31, 2021

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

List of Connected Person with transactions

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

List of Connected Persons who had transactions with Fund
United Overseas Bank (Thai) Pcl.

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

United European Small Cap Fund

For the period of October 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-	-	-	-	-	-

Information on the exceeding of 1/3 unit holding

United European Small Cap Fund

As of March 31, 2021

United European Small Cap Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 40.2667 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)

ชำระค่าไปรษณีย์จากธนบัตรแล้ว
ใบอนุญาตนเลขที่ 33/2540
เลขที่: ๒๓๓๖๖

เหตุผลข้อร้องเรียนของผู้อยู่ไม่ถนัด
<input type="checkbox"/> 1. ว่างที่จอดรถ
<input type="checkbox"/> 2. ไม่มีแสงสว่างตามทางเข้า
<input type="checkbox"/> 3. ไม่เออร์ลิฟ
<input type="checkbox"/> 4. ไม่มีผู้รับตามส่งพัสดุ
<input type="checkbox"/> 5. ไม่มีรถรับรถในที่พักคน
<input type="checkbox"/> 6. เสื่อตากผ้า
<input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่
<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

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