

Euro High Dividend Fund : EHD

Annual Report
(For the period of 2020/2021)

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Message from the Company

To Unitholders

Market Summary

In the third quarter of 2020, global stock market is in recovery mode from Covid crisis but still had a higher volatility due to vaccine development progress until the successful result which began rollout gradually in late of fourth quarter 2020. Both central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy and recovery theme. In Europe, ECB remain committed to support the recovery economy the path towards normalization.

Fund's Investment Strategy

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

Asset allocation as of March 31, 2021

Sector	%/NAV
Financials	20.41
Industrials	15.04
Consumer Discretionary	10.88
Consumer Staple	9.87
Healthcare	9.09
Materials	8.02
Utilities	7.42
Information Technology	5.77
Communication Services	3.75
Cash	3.69
Other	6.05

Performance Review

During this period, the fund reported a return of 49.92% comparing to a benchmark return of 51.68%.

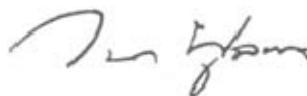
Euro High Dividend Fund	Return During Apr 1, 2020 – Mar 31, 2021	Return During Apr 1, 2019 – Mar 31, 2020
Fund	49.92%	-23.09%
Benchmark (Thai Baht)	51.68%	-16.05%

Benchmark : MSCI EMU Index (in Thai Baht)

As we have managed Euro High Dividend 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 250,949,009.27 Baht in asset value or its earning per unit is at 10.3128 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 or 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 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 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

Euro High Dividend 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. 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

Apr 4, 2007

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)	-14.64%	8.09%	37.17%	-7.26%	1.43%	5.60%	14.53%	-13.68%	21.28%	-4.64%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-12.97%	17.29%	38.56%	-8.09%	8.97%	-0.64%	16.38%	-17.00%	13.91%	8.70%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	26.35%	20.42%	16.36%	15.58%	19.90%	20.86%	9.82%	12.16%	12.34%	30.98%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	30.17%	20.55%	16.91%	15.59%	21.20%	21.47%	11.13%	14.75%	13.24%	30.56%
	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)	9.27%	9.27%	19.64%	45.12%	4.00%	7.00%	3.71%	0.22%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.39%	8.39%	21.84%	46.83%	5.15%	6.46%	5.10%	1.14%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.92%	5.92%	11.25%	21.21%	20.77%	17.28%	17.37%	18.92%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.33%	6.33%	11.69%	22.66%	19.19%	16.28%	16.88%	20.04%		

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

Factsheet Marketing Material

NN (L) Euro High Dividend

Management company: NN Investment Partners B.V.

★★★★

Overall Morningstar Rating™

★★★★

5-year Morningstar Rating™

★★★★

3-year Morningstar Rating™

Morningstar Ratings 28/02/2021. More info: see Lexicon.

Investment Policy

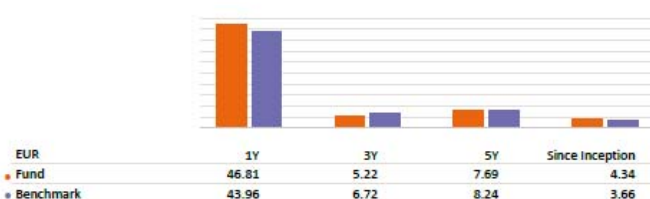
The fund invests in companies listed on stock exchanges in the eurozone that offer an attractive and sustainable dividend. The fund uses active management to target companies that pay dividends, with sector and country overweight limits maintained relative to the benchmark. Its stock-level composition 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.

* The entire investment policy was taken from the Key Investor Information Document (KIID). The capital and/or return are not guaranteed, nor are they protected.

Performance (net %) in the past *



Annualized Performance (NET %) *



Data as of 31/03/2021

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
Sub Fund Maturity date	Undetermined
Minimum subscription	share 1
Net Asset Value	EUR 630.57
Previous month NAV	EUR 587.64
1 Year High (30/03/2021)	EUR 633.07
1 Year Low (03/04/2020)	EUR 415.92
Fund's Total Net Assets (Mln)	EUR 727.57
Share Class Total Net Assets (Mln)	EUR 115.67
Total Net Value Investments (Mln)	EUR 726.05
Number of outstanding shares	183,441
Dividend Yield	0.03

Fees

Ongoing Charges	1.79%
Annual management fee	1.50%
Fixed Service Fee	0.25%
Subscription fee (max.)	3.00%
Redemption Fee	-

Top 10 Holdings

MUENCHENER RUECKVERSICHERUNGS-GESE	4.52%
LVMH	4.34%
HEINEKEN NV	3.94%
DEUTSCHE TELEKOM N AG	3.75%
TOTAL	3.60%
SIEMENS N AG	3.59%
BNP PARIBAS SA	3.56%
SOCIETE GENERALE SA	3.54%
UNILEVER PLC	3.54%
UCB SA	2.75%

Legal Disclaimer

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



Factsheet

NN (L) Euro High Dividend

Calendar Year Performance (NET %) *



* Past performance is not a reliable indicator of future performance. The calculation took into account all fees and expenses incurred at the Fund's level, with the exception of the subscription fee. Where applicable, any depositary costs incurred would additionally reduce the value development.

Statistics

EUR	1 Year	3 Years	5 Years
Standard Deviation	19.82	20.42	17.13
Sharpe Ratio	2.53	0.38	0.59
Alpha	1.39	-1.54	-0.67
Beta	1.02	1.04	1.03
R-Squared	0.97	0.98	0.98
Information Ratio	0.89	-0.54	-0.20
Tracking Error	3.18	2.79	2.74
VaR (95% annualized)			35.72%

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

Risk and return indicator

SRRI

	Lower risk - Typically lower rewards				Higher risk - Typically higher rewards		
Risk	1	2	3	4	5	6	7

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 riskfree.

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 financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment.

Data as of 31/03/2021

Country Allocation

France	38.94%
Germany	30.18%
Netherlands	6.36%
United Kingdom	5.64%
Cash	3.69%
Ireland	3.17%
Finland	2.96%
Belgium	2.75%
Spain	2.52%
Italy	2.30%
Others	1.49%

Currency Allocation

EUR	99.96%
USD	0.04%

Sector Allocation

Financials	20.41%
Industrials	15.04%
Consumer Discretionary	10.88%
Consumer Staples	9.87%
Health Care	9.09%
Materials	8.02%
Utilities	7.42%
Information Technology	5.77%
Communication Services	3.75%
Cash	3.69%
Others	6.05%

Other share classes

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

Legal Disclaimer

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Euro High Dividend 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	3,357.90	1.6050
Trustee fee	67.16	0.0321
Transaction fee	-	-
Registrar fee	447.72	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.00	0.0196
Other Expenses*	6.80	0.0032
Total Expenses **	3,920.58	1.8739
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,532,800.70	0.7312

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 March 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>9,351,314.00</u>	<u>3.73</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	8,360,032.86	3.33
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	45,973.40	0.02
KASIKORNBANK PUBLIC COMPANY LIMITED	945,307.74	0.38
<u>Others</u>	<u>-393,132.47</u>	<u>-0.16</u>
Other Assets	1,170,203.96	0.47
Other Liabilities	-1,563,336.43	-0.62
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>242,416,784.17</u>	<u>96.60</u>
Non Listed Securities	242,416,784.17	96.60
Unit Trust	242,416,784.17	96.60
INGEHYC	242,416,784.17	96.60
Futures Contracts		
<u>Forward Contracts</u>	<u>-425,956.43</u>	<u>-0.17</u>
Forward Contracts	-425,956.43	-0.17
Net Asset Value	250,949,009.27	100.00

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

Euro High Dividend 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	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-324,953.93	-0.13	15/06/2021	-324,953.93
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-102,514.50	-0.04	15/06/2021	-102,514.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,512.00	0.00	15/06/2021	1,512.00

Portfolio Turnover Ratio (PTR)

Euro High Dividend Fund

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

68.84%

Credit rating of the bank or financial institution

Euro High Dividend 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
-	-None-	-	-

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
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

Euro High Dividend 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

Euro High Dividend Fund

As of March 31, 2021

Euro High Dividend Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 44.1831 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)

The amendment to the commitment

Euro High Dividend 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
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

EURO HIGH DIVIDEND FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Euro High Dividend Fund

Opinion

I have audited the financial statements of Euro High Dividend Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 March 2021, 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 Euro High Dividend Fund as at 31 March 2021, 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 Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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

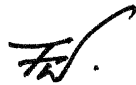
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 14 May 2021

EURO HIGH DIVIDEND FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

		Baht	
	Note	2021	2020
ASSETS	7		
Investments at fair value	3, 4	242,416,784.17	171,266,354.53
Cash at banks	5	9,347,708.10	7,794,252.68
Accounts receivable			
From interest	5	3,605.90	14,566.47
From sales of investment units		799,325.36	19.70
Accounts receivable from derivative contracts	3, 6	1,512.00	7,087,996.60
Other receivable		370,878.60	483,971.82
Total Assets		252,939,814.13	186,647,161.80
LIABILITIES	7		
Accounts payable from redemption of investment units		1,128,295.41	1,119,031.32
Accounts payable from derivative contracts	3, 6	427,468.43	22,871,471.93
Accrued expenses	5	416,174.91	315,978.07
Accrued income tax		540.89	2,184.97
Other liabilities		18,325.22	20,043.78
Total Liabilities		1,990,804.86	24,328,710.07
NET ASSETS		250,949,009.27	162,318,451.73
NET ASSETS:			
Capital received from unitholders		243,337,023.82	228,403,587.24
Retained earnings (deficit)			
Equalisation account		266,978,831.95	265,166,374.77
Deficit from operations		(259,366,846.50)	(331,251,510.28)
Net Assets		250,949,009.27	162,318,451.73
Net asset value per unit		10.3128	7.1066
Investment units sold at the end of the year (units)		24,333,702.3823	22,840,358.7235

EURO HIGH DIVIDEND FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2021**

			Percent of
<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(Baht)	
Investments in Foreign Unit Trust			
Equity Fund			
Luxembourg			
NN (L) Euro High Dividend *	10,451.047	242,416,784.17	100.00
Total Investments (At cost : Baht 213,554,213.41)		242,416,784.17	100.00

* NN (L) Euro High Dividend has a policy to diversify its investments in equity instruments in Europe.

EURO HIGH DIVIDEND FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2020**

			Percent of
<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u>	<u>Investments</u>
		(Baht)	
Investments in Foreign Unit Trust			
Equity Fund			
Luxembourg			
NN (L) Euro High Dividend *	11,055.813	171,266,354.53	100.00
Total Investments (At cost : Baht 221,016,056.38)		171,266,354.53	100.00

* NN (L) Euro High Dividend has a policy to diversify its investments in equity instruments in Europe.

EURO HIGH DIVIDEND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Baht	
		2021	2020
INCOME	3		
Interest income	5	14,663.27	36,898.42
Other income	8	1,532,800.37	1,581,567.50
Total income		1,547,463.64	1,618,465.92
EXPENSES	3		
Management fee	5	3,357,899.91	3,470,778.12
Trustee fee		67,157.95	69,415.56
Registrar fee	5	447,720.02	462,770.46
Professional fee		41,000.00	41,200.00
Other expenses		6,800.00	7,900.00
Total expenses		3,920,577.88	4,052,064.14
Net loss		(2,373,114.24)	(2,433,598.22)
Net gain (loss) on investments	3		
Net realised loss on investments		(1,169,679.57)	(7,005,864.68)
Net unrealised gain (loss) on investments		78,612,272.61	(47,875,176.93)
Net realised gain (loss) on derivative contracts		(17,972,311.95)	12,410,217.70
Net unrealised gain (loss) on derivative contracts	6, 7	15,357,518.90	(17,721,801.97)
Net gain (loss) on foreign currency exchange rate		(567,822.48)	1,661,573.48
Total net realised and unrealised gain (loss) on investments		74,259,977.51	(58,531,052.40)
Increase (decrease) in net assets resulting from operations before income tax		71,886,863.27	(60,964,650.62)
<u>Less</u> Income tax	3	(2,199.49)	(5,023.29)
Increase (decrease) in net assets resulting from operations after income tax		71,884,663.78	(60,969,673.91)

The accompanying notes are an integral part of these financial statements.

EURO HIGH DIVIDEND FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2021

	Baht	
	2021	2020
Increase (decrease) in net assets from		
Operations	71,884,663.78	(60,969,673.91)
Increase in capital received from unitholders during the year	167,887,392.84	321,656,581.49
Decrease in capital received from unitholders during the year	(151,141,499.08)	(308,660,693.02)
Increase (decrease) in net assets during the year	88,630,557.54	(47,973,785.44)
Net assets at the beginning of the year	162,318,451.73	210,292,237.17
Net assets at the end of the year	250,949,009.27	162,318,451.73

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	22,840,358.7235	23,057,802.1998
<u>Add</u> : Investment units issued during the year	18,136,046.4208	32,261,477.2989
<u>Less</u> : Investment units redeemed during the year	(16,642,702.7620)	(32,478,920.7752)
Investment units at the end of the year	24,333,702.3823	22,840,358.7235

EURO HIGH DIVIDEND FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Euro High Dividend Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 4 April 2007 with the registered value of Baht 5,000 million (divided into 500 million 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 Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. The Fund mainly invests in a foreign unit trust at least 80% of its net asset value in the NN (L) Euro High Dividend registered in Luxembourg which is managed by NN Investment Partners B.V.. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividends to unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund for the current year 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 first adoption of Accounting Guidance applied prospectively, therefore, the Fund has not restated the previous year’s financial statements, as previously prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

However, the adoption of Accounting Guidance does not have any significant effects on the Fund’s financial statements.

The financial statements for the year ended 31 March 2020 have been reclassified to conform with the year ended 31 March 2021 presentation.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit 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.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and 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.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are 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	
	2021	2020
Purchases of investments	144,413,236.00	315,010,420.40
Sales of investments	150,705,399.40	294,163,242.40

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 2021 and 2020 were summarised as follows:

	Baht		
	2021	2020	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	3,357,899.91	3,470,778.12	The basis stated in the prospectus
Registrar fee	447,720.02	462,770.46	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	13,509.13	29,997.06	Market price
Purchases of foreign currency	10,963,500.00	-	As specified in the agreement
Sales of foreign currency	10,950,000.00	-	As specified in the agreement

As at 31 March 2021 and 2020 the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2021	2020
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	335,571.77	246,189.86
Accrued registrar fee	44,742.92	32,825.32
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	8,356,594.01	1,539,701.75
Accounts receivable from interest	3,438.85	9,802.96

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2021		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	220,664,655.00	1,512.00	427,468.43

	Baht		
	2020		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	590,066,992.50	7,087,996.60	22,871,471.93

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 markets 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 2021			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	242,416,784.17	-	242,416,784.17
Derivative contracts	-	1,512.00	-	1,512.00
<u>Liabilities</u>				
Derivative contracts	-	427,468.43	-	427,468.43

	Baht			
	As at 31 March 2020			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	171,266,354.53	-	171,266,354.53
Derivative contracts	-	7,087,996.60	-	7,087,996.60
<u>Liabilities</u>				
Derivative contracts	-	22,871,471.93	-	22,871,471.93

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investments in foreign unit trust and over-the-counter derivatives.

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 2021				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	242,416,784.17	242,416,784.17
Cash at banks	9,301,734.70	-	45,973.40	9,347,708.10
Accounts receivable from interest	-	-	3,605.90	3,605.90
Accounts receivable from sales				
of investment units	-	-	799,325.36	799,325.36
Accounts receivable from				
derivative contracts	-	-	1,512.00	1,512.00
Other receivable	-	-	370,878.60	370,878.60

Baht				
Outstanding balance of net financial instruments as at 31 March 2021				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	1,128,295.41	1,128,295.41
Accounts payable from				
derivative contracts	-	-	427,468.43	427,468.43
Accrued expenses	-	-	416,174.91	416,174.91
Accrued income tax	-	-	540.89	540.89
Other liabilities	-	-	18,325.22	18,325.22

Baht				
Outstanding balance of net financial instruments as at 31 March 2020				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	171,266,354.53	171,266,354.53
Cash at banks	1,748,359.79	-	6,045,892.89	7,794,252.68
Accounts receivable from interest	-	-	14,566.47	14,566.47
Accounts receivable from sales				
of investment units	-	-	19.70	19.70
Accounts receivable from				
derivative contracts	-	-	7,087,996.60	7,087,996.60
Other receivable	-	-	483,971.82	483,971.82
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	1,119,031.32	1,119,031.32
Accounts payable from				
derivative contracts	-	-	22,871,471.93	22,871,471.93
Accrued expenses	-	-	315,978.07	315,978.07
Accrued income tax	-	-	2,184.97	2,184.97
Other liabilities	-	-	20,043.78	20,043.78

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

As at 31 March 2021 and 2020 the Fund had foreign currency accounts as follows:

<u>Accounts</u>	EUR	
	2021	2020
Investments (fair value)	6,590,116.71	4,748,692.80
Cash at banks	1,249.79	167,634.14
Other receivable	10,082.36	13,419.06

The Fund entered into derivative contracts for hedging of exchange rate on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. 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 manager of NN (L) Euro High Dividend will analyse any factors which may affect price and the said fund has a policy to diversify its investments in equity instruments in Europe.

8. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 14 May 2021.

เหตุผลข้อร้องเรียนไม่ได้	<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารตามล่าหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<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