

**Euro High Dividend Fund : EHD**

***Annual Report***  
***(For the period of 2020/2021)***

## Contents

---

	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 Fund (Master Fund)	7
Fund Expenses	9
Fund Details of Investment, Borrowing and Obligations	10
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Voting right and voting right exercising	17
Information on the exceeding of 1/3 unit holding	18
The amendment to the commitment	19
Auditor's Report	20

---

---

## 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%.

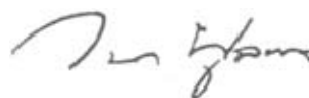
Euro High Dividend Fund	Return During Apr 1, 2020 – Mar 31, 2021	Return During Apr 1, 2019 – Mar 31, 2020
Fund	49.92%	-23.09%
Benchmark (Thai Baht)	51.68%	-16.05%

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 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 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) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
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	INGEHCY 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 %) \*

EUR	2021YTD	2020	2019	2018	2017	2016
• Fund	10.46	-2.51	21.81	-13.95	12.96	6.06
• Benchmark	8.96	-1.02	25.47	-12.71	12.49	4.37

\* 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

Risk	Lower risk - Typically lower rewards			Higher risk - Typically higher rewards			
	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

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 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
<b>Total Expenses **</b>	<b>3,920.58</b>	<b>1.8739</b>
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
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>9,351,314.00</u></b>	<b><u>3.73</u></b>
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
<b><u>Others</u></b>	<b><u>-393,132.47</u></b>	<b><u>-0.16</u></b>
Other Assets	1,170,203.96	0.47
Other Liabilities	-1,563,336.43	-0.62
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>242,416,784.17</u></b>	<b><u>96.60</u></b>
Non Listed Securities	242,416,784.17	96.60
Unit Trust	242,416,784.17	96.60
INGEHYC	242,416,784.17	96.60
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-425,956.43</u></b>	<b><u>-0.17</u></b>
Forward Contracts	-425,956.43	-0.17
<b>Net Asset Value</b>	<b>250,949,009.27</b>	<b>100.00</b>

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](http://www.uobam.co.th))

or The Securities and Exchange Commission ([www.sec.or.th](http://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](http://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

เหตุผลด้วยรหัสค่าอนุัฐรับไม่ได้	<input type="checkbox"/>
1. ค่าค่าไปรษณายน	<input type="checkbox"/>
2. ไม่มีเลขที่บัญชีตามล่าค่า	<input type="checkbox"/>
3. ไม่ยอมรับ	<input type="checkbox"/>
4. ไม่มีผู้รับตามล่าค่า	<input type="checkbox"/>
5. ไม่มารับสายี่หน้าหนด	<input type="checkbox"/>
6. เลิกกิจการ	<input type="checkbox"/>
7. ย้ายไปทราบที่อื่นใหม่	<input type="checkbox"/>
8. อื่นๆ .....	<input type="checkbox"/>
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](http://www.uobam.co.th)