



United European Small Cap Fund : UES

Annual Report
(For the period of 2019/2020)

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Message from the Company

To Unitholders

Comment on investment of the portfolio during the last accounting period October 1, 2019 – September 30, 2020

Market Summary

Global and European economies slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development and US election. 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 Invest in units of Pioneer Funds – 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 September 30, 2020

Sector	%/NAV
Industrials	23.21
Financials	13.73
Health Care	10.72
Materials	10.69
IT	10.54
Consumer Discretionary	10.25
Real Estate	7.28
Communication Services	6.25
Utilities	3.18
Energy	0.91
Others and cash	3.24

Performance Review

For the year ended September 30, 2020, the net asset value of the fund decreased by 1.90%, compared with an increase of 11.10% of the benchmark.

United European Small Cap Fund	Return During October 1, 2019 – September 30, 2020	Return During October 1, 2018 – September 30, 2019
Fund	-1.90%	-5.64%
Benchmark (Thai Baht)*	11.10%	-12.51%

*Benchmark: MSCI Europe Small Cap Index in Thai Baht

As we have managed United European Small Cap Fund for a period of one year on September 30, 2020, we would like to inform the net value to unit holder, United European Small Cap Fund has a net asset value 206,327,290.93 baht in asset value or its earning per unit is at 10.2086 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, 2019 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.

 
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Mutual Fund Supervisor

October 5, 2020

United European Small Cap Fund

Name List of Fund Manager

For the period of October 1, 2019 to September 30, 2020

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

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

Amundi Funds European Equity Small Cap Class I2 (Master Fund)

AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP - I2 EUR

FACTSHEET

30/09/2020

EQUITY ■

Key Information (source : Amundi)

Net Asset Value (NAV) : 1,626.21 (EUR)
 NAV and AUM as at : 30/09/2020
 Assets Under Management (AUM) : 610.16 (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 : 188
 Rating date : 31/08/2020

Investment Objective

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 Companies Index. The Sub-Fund will invest at least 75% in equities issued by companies having their head office in the EU.
 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 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 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.
Management Process : The investment manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects.

Returns

Performance evolution (rebased to 100) from 30/09/2015 to 30/09/2020*



Cumulative Returns *

Since	YTD 31/12/2019	1 month 31/08/2020	3 months 30/06/2020	1 year 30/09/2019	3 years 30/09/2017	5 years 30/09/2015	Since 09/07/2007
Portfolio	-9.64%	0.41%	8.15%	-0.57%	-4.35%	10.88%	62.62%
Benchmark	-10.32%	-0.59%	6.23%	0.21%	1.76%	28.86%	78.96%
Spread	0.68%	1.01%	1.91%	-0.77%	-6.11%	-17.88%	-16.34%

Calendar year performance *

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Portfolio	27.55%	-16.92%	18.04%	-8.42%	25.10%	7.37%	35.16%	26.97%	-10.66%	28.22%
Benchmark	31.44%	-15.86%	19.03%	0.86%	23.53%	6.47%	33.41%	26.98%	-17.45%	29.91%
Spread	-3.89%	-1.06%	-0.99%	-9.27%	1.57%	0.90%	1.75%	-0.01%	6.79%	-1.69%

* 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 fulfill 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

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AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP - I2 EUR

FACTSHEET
30/09/2020

EQUITY



Cristina Matti
Portfolio manager



Sergio Groppi
Senior Portfolio Manager

Risk analysis (rolling)

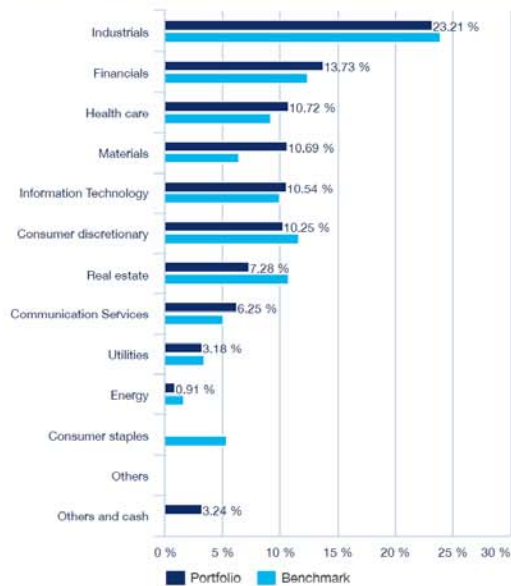
	1 year	3 years	5 years
Portfolio volatility	32.42%	21.75%	19.00%
Benchmark volatility	33.44%	22.16%	19.16%
Ex-post Tracking Error	3.99%	3.40%	3.57%
Information ratio	-0.18	-0.59	-0.84
Sharpe ratio	-0.07	-0.09	0.09
Beta	0.96	0.97	0.97

Performance analytics

	Inception to date
Maximum drawdown	-61.63%
Recovery period (days)	1596
Worst month	03/2020
Lowest return	-23.89%
Best month	04/2020
Highest return	13.34%

Portfolio Breakdown

Sector breakdown *

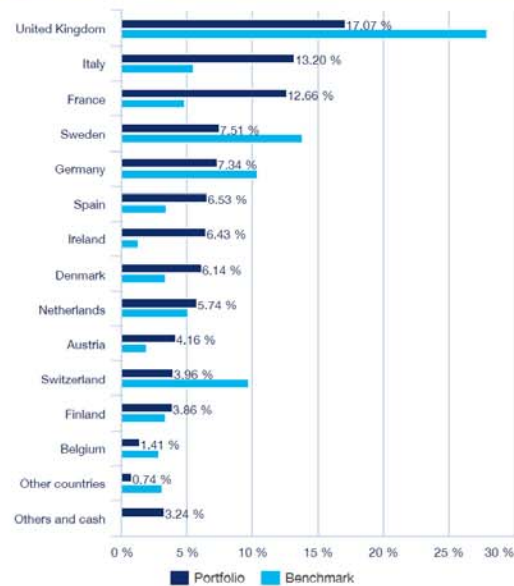


* Excluding derivatives instruments.

Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
RENTOKIL INITIAL PLC	3.06%	-	3.06%
KINGSPAN GROUP PLC	3.04%	-	3.04%
B&M EUROPEAN VALUE RETAIL SA	3.42%	0.48%	2.95%
NEXI SPA	2.85%	-	2.85%
LEG IMMOBILIEN AG	2.77%	-	2.77%
EURONEXT NV	3.12%	0.56%	2.56%
DECHRA PHARMACEUTICALS PLC	2.79%	0.34%	2.45%
SCOUT24 AG	2.41%	-	2.41%
HUHTAMAKI OYJ	2.77%	0.39%	2.39%
SPIE SA	2.53%	0.17%	2.36%
Total	28.77%	1.93%	26.83%

Geographical breakdown *



* Excluding derivatives instruments.

Main underweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
HELLOFRESH AG	-	0.65%	-0.65%
RIGHTMOVE PLC	-	0.56%	-0.56%
KESKO OYJ	-	0.55%	-0.55%
ASM INTERNATIONAL NV	-	0.54%	-0.54%
IMCD NV	-	0.51%	-0.51%
BECHTLE AG	-	0.49%	-0.49%
TECAN GROUP AG	-	0.48%	-0.48%
AMS AG	-	0.46%	-0.46%
PENNON GROUP PLC	-	0.46%	-0.46%
SIMCORP A/S	-	0.43%	-0.43%
Total	-	5.13%	-5.13%

Amundi
ASSET MANAGEMENT

Amundi Asset Management, SAS (French : Société par Actions Simplifiée)
with a capital of 1 066 262 605 €
AMF approved Portfolio Management Company - GP number 04000036
Corporate address: 30, Boulevard Pasteur - 75015 Paris - France 437 514 452 RCS Paris
This material is solely for the attention of "professional" investors.

AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP - I2 EUR

FACTSHEET
30/06/2020

EQUITY

Top ten issuers (% assets)

	Portfolio	Benchmark
B&M EUROPEAN VALUE RETAIL SA	3.42%	0.48%
EURONEXT NV	3.12%	0.56%
RENTOKIL INITIAL PLC	3.06%	-
KINGSPAN GROUP PLC	3.04%	-
NEXI SPA	2.85%	-
DECHRA PHARMACEUTICALS PLC	2.79%	0.34%
HUHTAMAKI OYJ	2.77%	0.39%
LEG IMMOBILIEEN AG	2.77%	-
ASR NEDERLAND NV	2.63%	0.38%
AMPLIFON SPA	2.56%	0.37%
Total	29.01%	2.52%

Fund Statistics

Total portfolio holdings 60

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	LJ1883307545
Minimum first subscription / subsequent	5000000 Euros / 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	0.86% (Estimated) - 07/06/2019
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, 2019 to September 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,468.35	1.6050
Trustee fee	89.37	0.0321
Transaction fee	-	-
Registrar fee	595.78	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	46.20	0.0166
Other Expenses*	4.60	0.0017
Total Expenses **	5,204.30	1.8694
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	411,643.34	0.1480

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 September 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>4,854,093.48</u>	<u>2.35</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	31,430.06	0.02
KASIKORNBANK PUBLIC COMPANY LIMITED	4,822,663.42	2.34
<u>Others</u>	<u>-1,642,202.46</u>	<u>-0.80</u>
Other Assets	78,174.76	0.04
Other Liabilities	-1,720,377.22	-0.83
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>204,155,544.93</u>	<u>98.95</u>
Non Listed Securities	204,155,544.93	98.95
Unit Trust	204,155,544.93	98.95
AESC12E	204,155,544.93	98.95
Futures Contracts		
<u>Forward Contracts</u>	<u>-1,040,145.02</u>	<u>-0.50</u>
Forward Contracts	-1,040,145.02	-0.50
Net Asset Value	206,327,290.93	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United European Small Cap Fund
As of September 30, 2020

Detail of investment in the Futures contacts

<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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-752,421.02	-0.36	28/10/2020	-752,421.02
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-322,930.04	-0.16	22/01/2021	-322,930.04
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-10,973.56	-0.01	18/12/2020	-10,973.56
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	46,179.60	0.02	28/10/2020	46,179.60

Portfolio Turnover Ratio (PTR)

United European Small Cap Fund

For the period of October 1, 2019 to September 30, 2020

17.79%

Credit rating of the bank or financial institution

United European Small Cap Fund

As of September 30, 2020

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 transaction

For the period of October 1, 2019 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

United European Small Cap Fund

For the period of October 1, 2019 to September 30, 2020

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

United European Small Cap Fund

As of September 30, 2020

- None -

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

The amendment to the commitment

United European Small Cap Fund

For the period of October 1, 2019 to September 30, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		

ชำระค่าไปรษณีย์จากธนบุรี
ไปรษณียบัตรเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องชำระค่าไปรษณีย์จากธนบุรี	
<input type="checkbox"/>	1. ค่าที่ชำระไม่ได้
<input type="checkbox"/>	2. ไม่มีใบเสร็จรับเงินจากเจ้าหนี้
<input type="checkbox"/>	3. ใบมอบรับ
<input type="checkbox"/>	4. ไม่มีผู้รับมอบเจ้าหนี้
<input type="checkbox"/>	5. ไม่มีวงรับภายในกำหนด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. อื่นๆ 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

www.uobam.co.th