

United European Small Cap Fund : UES

Annual Report
(For the period of 2019/2020)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
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
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Voting right and voting right exercising	18
Information on the exceeding of 1/3 unit holding	19
The amendment to the commitment	20
Auditor's report	21

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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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)

Fund Performance

Registration Date Oct 20, 2015

Ending Date of Accounting Period Sep 30, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	1.35%	-9.00%	19.21%	-17.33%	25.64%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	2.97%	-3.77%	23.15%	-20.25%	19.45%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	6.02%	20.02%	9.18%	13.82%	12.65%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	6.72%	20.93%	9.62%	14.52%	12.90%

	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)	-10.61%	8.36%	29.54%	-1.90%	-2.63%	N/A	N/A	0.42%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.03%	13.73%	29.62%	11.10%	-1.37%	N/A	N/A	2.87%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	27.39%	7.70%	16.10%	28.69%	20.86%	N/A	N/A	18.26%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	27.42%	7.96%	17.15%	28.59%	18.50%	N/A	N/A	16.82%

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 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

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	1 month	3 months	1 year	3 years	5 years	Since
	31/12/2019	31/08/2020	30/06/2020	30/09/2019	30/09/2017	30/09/2015	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 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.

Amundi
ASSET MANAGEMENT



www.amundi.com

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

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)

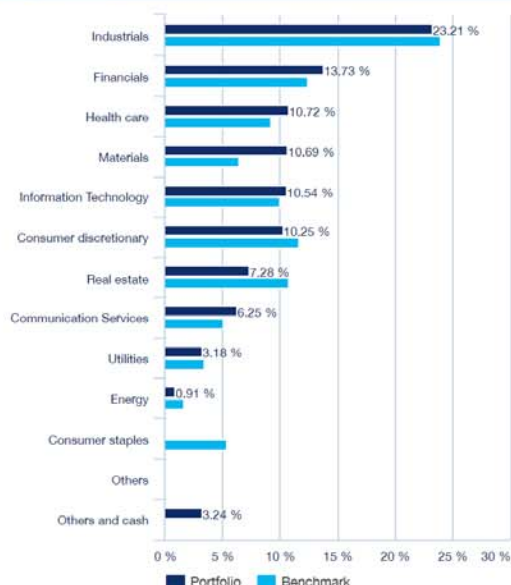
	1 year	3 years	5 years
Portfolio volatility	32.42%	21.75%	19.00%
Benchmark volatility	33.44%	22.16%	19.16%
Ex-post Tracking Error	3.99%	3.40%	3.57%
Information ratio	-0.18	-0.59	-0.84
Sharpe ratio	-0.07	-0.09	0.09
Beta	0.96	0.97	0.97

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 *

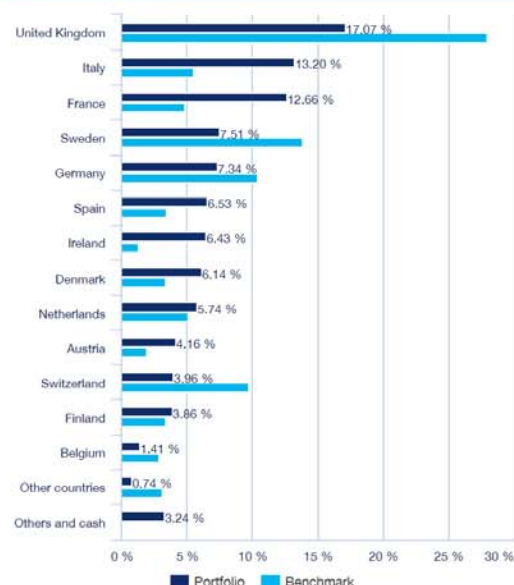


* Excluding derivatives instruments.

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 1 066 262 005 €
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 IMMOBILIEN 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
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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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Amundi Asset Management, SAS (French : Société par Actions Simplifiée)
with a capital of 1 086 262 605 €
AMF approved Portfolio Management Company- GP number 04000036
Corporate address: 90, Boulevard Pasteur - 75015 Paris - France 437 574 452 RCS Paris
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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		

UNITED EUROPEAN SMALL CAP FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United European Small Cap Fund

Opinion

I have audited the financial statements of United European Small Cap Fund ("the Fund"), which comprise the balance sheet and the details of investments as at 30 September 2020, and the statement of income, statement of changes in net assets, statement of cash flows and significant financial information 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 United European Small Cap Fund as at 30 September 2020, and its financial performance, changes in its net assets, cash flows and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards.

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 Thai Financial Reporting Standards, 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 6 November 2020

UNITED EUROPEAN SMALL CAP FUND

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

		Baht	
	Note	2020	2019
ASSETS			
Investments at fair value (at cost : Baht 213,612,232.39			
in 2020 and Baht 516,618,200.53 in 2019)	3, 8, 10	204,155,544.93	442,308,078.11
Cash at bank	6, 10	4,853,560.74	5,855,356.84
Accounts receivable			
From interest		532.74	6,408.32
From sales of investment units		14.78	-
Accounts receivable from derivative contracts	3, 9, 10	46,179.60	6,951,641.01
Accrued other income	10	78,159.98	209,165.19
Total Assets		209,133,992.77	455,330,649.47
LIABILITIES			
Accounts payable from redemption of investment units		1,356,605.07	2,769,726.41
Accounts payable from derivative contracts	3, 9, 10	1,086,324.62	-
Accrued expenses	7	350,265.00	746,549.44
Accrued income tax		79.91	731.24
Other liabilities		13,427.24	39,516.50
Total Liabilities		2,806,701.84	3,556,523.59
NET ASSETS		206,327,290.93	451,774,125.88
NET ASSETS :			
Capital received from unitholders		202,110,804.75	434,098,995.87
Retained earnings (deficit)			
Equalization account		(29,912,339.60)	295,950.02
Retained earnings from operations	4	34,128,825.78	17,379,179.99
Net Assets		206,327,290.93	451,774,125.88
Net asset value per unit		10.2086	10.4071
Investment units sold at the end of the year (units)		20,211,080.4749	43,409,899.5870

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

UNITED EUROPEAN SMALL CAP FUND

THE DETAILS OF INVESTMENTS

AS AT 30 SEPTEMBER 2020

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Amundi Funds European Equity Small Cap Class I2 *	3,385.279	204,155,544.93	100.00
Total Investments (At Cost : Baht 213,612,232.39)		204,155,544.93	100.00

* Amundi Funds European Equity Small Cap Class I2 has a policy to invest in a broad range of equities of small cap companies that are based in, or do most of their business in Europe.

UNITED EUROPEAN SMALL CAP FUND

THE DETAILS OF INVESTMENTS

AS AT 30 SEPTEMBER 2019

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Amundi Funds European Equity Small Cap Class I2 *	8,088.039	442,308,078.11	100.00
Total Investments (At Cost : Baht 516,618,200.53)		442,308,078.11	100.00

* Amundi Funds European Equity Small Cap Class I2 has a policy to invest in a broad range of equities of small cap companies that are based in, or do most of their business in Europe.

UNITED EUROPEAN SMALL CAP FUND
STATEMENT OF INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Baht	
	Note	2020	2019
INVESTMENT INCOME	3		
Interest income	7	8,677.72	27,923.72
Other income	11	1,432,496.11	720,472.61
Total income		1,441,173.83	748,396.33
EXPENSES	3		
Management fee	5, 7	4,468,351.66	7,937,544.96
Trustee fee	5	89,367.03	158,750.84
Registrar fee	5, 7	595,780.35	1,058,339.31
Professional fee		46,200.00	46,400.00
Income tax		1,301.22	731.24
Other expenses		4,600.00	337,612.99
Total expenses		5,205,600.26	9,539,379.34
Net loss from investments		(3,764,426.43)	(8,790,983.01)
Net gain (loss) on investments	3		
Net realized loss on investments		(23,743,375.11)	(8,049,469.37)
Net unrealized gain (loss) on investments		64,853,434.96	(73,334,895.93)
Net realized gain (loss) on derivative contracts		(12,604,201.60)	68,113,420.50
Net unrealized loss on derivative contracts	9, 10	(7,991,786.03)	(11,449,794.93)
Total net realized and unrealized gain (loss) on investments		20,514,072.22	(24,720,739.73)
Increase (decrease) in net assets resulting from operations		16,749,645.79	(33,511,722.74)

UNITED EUROPEAN SMALL CAP FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Baht	
	2020	2019
Increase (decrease) in net assets from operations during the year		
Net loss from investments	(3,764,426.43)	(8,790,983.01)
Net realized loss on investments	(23,743,375.11)	(8,049,469.37)
Net unrealized gain (loss) on investments	64,853,434.96	(73,334,895.93)
Net realized gain (loss) on derivative contracts	(12,604,201.60)	68,113,420.50
Net unrealized loss on derivative contracts	(7,991,786.03)	(11,449,794.93)
Net increase (decrease) in net assets resulting from operations	16,749,645.79	(33,511,722.74)
Increase (decrease) in capital received from unitholders during the year		
Issuance of investment units during the year	120,388,654.32	26,523,997.78
Redemption of investment units during the year	(382,585,135.06)	(101,677,482.83)
Net decrease in capital received from unitholders	(262,196,480.74)	(75,153,485.05)
Decrease in net assets during the year	(245,446,834.95)	(108,665,207.79)
Net assets at the beginning of the year	451,774,125.88	560,439,333.67
Net assets at the end of the year	206,327,290.93	451,774,125.88
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	43,409,899.5870	50,816,806.5199
<u>Add</u> : Investment units issued during the year	10,919,147.3601	2,539,357.5781
<u>Less</u> : Investment units redeemed during the year	(34,117,966.4722)	(9,946,264.5110)
Investment units at the end of the year	20,211,080.4749	43,409,899.5870

UNITED EUROPEAN SMALL CAP FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Baht	
	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets from operations	16,749,645.79	(33,511,722.74)
Adjustments to reconcile the increase (decrease) in net assets from operations to net cash provided by (used in) operating activities		
Purchases of investments	(49,677,131.44)	(50,235,150.00)
Sales of investments	328,939,724.47	60,357,297.68
Decrease in accounts receivable from interest	5,875.58	6,757.40
(Increase) decrease in accounts receivable from sales of investment units	(14.78)	128,079.20
(Increase) decrease in accrued other income	133,237.13	(14,996.65)
Decrease in accounts payable from purchases of investments	-	(9,385,150.00)
Increase (decrease) in accounts payable from redemption of investment units	(1,413,121.34)	2,769,726.41
Decrease in accrued expenses	(396,284.44)	(112,406.60)
Increase (decrease) in accrued income tax	(651.33)	731.24
Decrease in other liabilities	(26,089.26)	(29,993.18)
Net realized loss on investments	23,743,375.11	8,049,469.37
Net unrealized (gain) loss on investments	(64,853,434.96)	73,334,895.93
Net unrealized loss on derivative contracts	7,991,786.03	11,449,794.93
Net unrealized (gain) loss on foreign currency exchange rate	(2,441.01)	56,191.87
Net cash provided by operating activities	261,194,475.55	62,863,524.86
Cash flows from financing activities		
Proceeds from issuance of investment units during the year	120,388,654.32	26,523,997.78
Payments for redemption of investment units during the year	(382,585,135.06)	(101,677,482.83)
Net cash used in financing activities	(262,196,480.74)	(75,153,485.05)
Net decrease in cash at bank	(1,002,005.19)	(12,289,960.19)
Cash at bank at the beginning of the year	5,855,356.84	18,193,340.36
Reconcile gain (loss) on foreign currency exchange rate from cash at bank	209.09	(48,023.33)
Cash at bank at the end of the year	4,853,560.74	5,855,356.84

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

UNITED EUROPEAN SMALL CAP FUND
SIGNIFICANT FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Baht				
	2020	2019	2018	2017	2016 ****
Information on results from operations (per unit)					
Units initially offered	-	-	-	-	10.0000
Net asset value at the beginning of the year	10.4071	11.0286	11.0611	9.0518	-
Income (loss) from investing activities					
Net loss from investments *	(0.1393)	(0.1796)	(0.2120)	(0.1383)	(0.1494)
Net realized gain (loss) on investments **	0.0685	(0.1439)	0.1514	0.2171	(0.1114)
Net unrealized gain (loss) on investments **	(0.1872)	(1.3109)	(0.2027)	1.8275	(0.8118)
Net realized gain on derivative contracts **	0.0364	1.2176	0.1082	0.2821	0.0219
Net unrealized gain (loss) on derivative contracts **	0.0231	(0.2047)	0.1226	(0.1791)	0.1025
Total income (loss) from investing activities	(0.1985)	(0.6215)	(0.0325)	2.0093	(0.9482)
Net asset value at the end of the year	10.2086	10.4071	11.0286	11.0611	9.0518
Ratio of net profit (loss) to average net asset value					
during the year (%)	6.02	(6.78)	2.19	20.02	(10.15)
Significant financial ratios and additional information					
Net asset value at the end of the year (Thousand Baht)	206,327	451,774	560,439	404,758	321,727
Ratio of total expenses to average net asset value during the year (%)	1.87	1.93	2.07	1.87	1.78
Ratio of total investment income to average net asset value					
during the year (%)	0.52	0.15	0.16	0.47	0.17
Ratio of weighted average investment turnover to average					
net asset value during the year (%) ***	215.58	24.68	146.09	120.48	139.93

Supplemental information

- * Based on average investment units outstanding throughout the year.
- ** The amounts reported may not accord with the change in aggregate gains and losses in securities during the year because of the timing of sales and purchases investment units in relation to fluctuating market values during the year.
- *** This is not included cash at bank and investment in promissory notes and trading investments should be the independent trading transactions which are not included repurchase agreements or resale agreements.
- **** Significant financial information for the period 2016 was not comparable with other years due to the accounting period was shorter than one year.

UNITED EUROPEAN SMALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. NATURE OF UNITED EUROPEAN SMALL CAP FUND

United European Small Cap Fund (“the Fund”) was registered with the Office of the Securities and Exchange Commission (“SEC”) on 20 October 2015 with a registered capital of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar. Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no project life stipulated. Its policy is to invest in a foreign unit trust of Amundi Funds European Equity Small Cap Class I2 not less than 80% of its net asset value, which is registered in Luxembourg and is managed by Amundi Luxembourg S.A. and have assigned the management to Amundi SGR S.p.A. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

Amundi Funds II - European Potential -Class I has been merged with Amundi Funds European Equity Small Cap Class I2 into Amundi Funds European Equity Small Cap Class I2, effective from 7 June 2019.

The Fund’s policy is not to pay dividend to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and accounting guidance promulgated by the Federation of Accounting Professions in accordance with generally accepted accounting principles in Thailand. In addition, the financial statements have been prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

The financial statements for the year ended 30 September 2019 have been reclassified to conform with the year ended 30 September 2020 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.

Adoption of New and Revised TFRS

New and revised TFRS that became effective in the current year

During the year, the Fund has adopted revised TFRS (revised 2018) and new TFRS which are effective for the financial statements for the period beginning on or after 1 January 2019. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new TFRS are as follows:

<u>TFRS/TFRIC</u>	<u>Topic</u>
TFRS 1	First-time Adoption of Thai Financial Reporting Standards
TFRS 15	Revenue from Contracts with Customers
TFRIC 22	Foreign Currency Transactions and Advance Consideration

The adoption of these TFRS does not have any significant effects on the Fund's financial statements.

The Issuance of the Accounting Guidance for Mutual Funds and Provident Funds

On 26 December 2019, the SEC approved the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies, which is effective for the financial statements for the period beginning on or after 1 January 2020.

The management of the Fund is assessing the effects of this accounting guidance on the financial statements for the year in which it is initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Measurement

Investments are recognized as assets with the cost of investments at the date on which the Fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments.

- Investments in units of foreign mutual fund are presented at fair value, using the latest value of net assets per unit on the date of measurement.

Net unrealized gains or losses arising from their revaluation of investment to be fair value are reflected in the statement of income on the measurement date.

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 recognized as interest accrues, based on the effective rate method.

Other income and expenses are recognized on an accrual basis.

Gain or loss on trading of securities is recorded as revenues or expenses on trading date.

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 each balance sheet date, the unrealized gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in balance sheet.

Gain or loss on conversion is included in the statement of income.

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 generally accepted accounting principles 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 recognized prospectively.

4. RETAINED EARNINGS AT THE BEGINNING OF THE YEAR

	Baht	
	2020	2019
Accumulated net loss from investments		
(accumulated since 20 October 2015)	(33,516,295.99)	(24,725,312.98)
Accumulated net realized gain on investments		
(accumulated since 20 October 2015)	21,093,558.13	29,143,027.50
Accumulated net unrealized loss on investments		
(accumulated since 20 October 2015)	(74,310,122.42)	(975,226.49)
Accumulated net realized gain on derivative contracts		
(accumulated since 20 October 2015)	97,160,399.26	29,046,978.76
Accumulated net unrealized gain on derivative contracts		
(accumulated since 20 October 2015)	6,951,641.01	18,401,435.94
Retained earnings at the beginning of the year	17,379,179.99	50,890,902.73

5. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

<u>Expenses</u>	<u>Percentage</u>
Management fee	Not over 2.14 per annum of the Fund's net asset value
Trustee fee	Not over 0.08025 per annum of the Fund's net asset value
Registrar fee	Not over 0.428 per annum of the Fund's net asset value

6. CASH AT BANK

<u>Bank</u>	<u>Baht</u>		<u>Interest Rate (%)</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Kasikornbank Public Company Limited	4,853,560.74	5,855,356.84	0.00, 0.05	0.00, 0.37

7. 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 30 September 2020 and 2019 were summarized as follows:

	<u>Baht</u>		<u>Pricing Policy</u>
	<u>2020</u>	<u>2019</u>	
UOB Asset Management (Thailand) Company Limited			
Management fee	4,468,351.66	7,937,544.96	The basis stated in the prospectus
Registrar fee	595,780.35	1,058,339.31	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	2.89	224.98	Market rate

As at 30 September 2020 and 2019, the Fund had the significant outstanding balances with the related company as follows:

	<u>Baht</u>	
	<u>2020</u>	<u>2019</u>
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	272,315.64	625,826.43
Accrued registrar fee	36,308.74	83,443.50

8. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 30 September 2020 excluding investments in promissory notes, amounted of Baht 378.62 million (Year 2019 : Baht 110.59 million) which is 136.16 percent (Year 2019 : 22.36 percent) of the average net asset value during the year.

9. DERIVATIVE CONTRACTS

As at 30 September 2020, the Fund had forward exchange contracts outstanding balance in the amount of Baht 7.38 million to exchange EUR 0.20 million and in the amount EUR 5.44 million to exchange Baht 200.80 million.

As at 30 September 2019, the Fund had forward exchange contracts outstanding balance in the amount of EUR 11.53 million to exchange Baht 393.39 million.

10. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Fund does not speculate in or engage in the trading of any derivative financial instruments.

Fair Value

As the majority of financial assets and financial liabilities are short-term, and most financial assets are marketable securities, which are presented at fair value based on their quoted market prices, the Fund believes that their carrying value does not materially differ from their fair value.

Interest Rate Risk

Interest rate risk represents the probability that debt instrument may increase or decrease in value due to the general fluctuation in interest rates in the market. Debt instrument will decrease in value when the market interest rate increases and will increase in value when the market interest rate decreases. The longer the life of debt instrument is, the more sensitive their prices to the interest rate fluctuation.

Credit Risk

The Fund is exposed to the risk of nonperformance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, so the Fund does not anticipate material losses from its debt collection.

Foreign Currency Risk

As at 30 September 2020 and 2019, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	EUR	
	2020	2019
Investments (at fair value)	5,505,174.56	13,227,826.02
Cash at bank	847.53	165,803.65
Accrued other income	2,107.63	6,255.37

The Fund entered into derivative contracts for hedging of exchange rate of investments in foreign currency (see Note 9).

Market Risk

The Fund is exposed to the risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation 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 Amundi Funds European Equity Small Cap Class I2 will analyze any factors which may affect price and the said fund has a policy to invest in a broad range of equities of small cap companies that are based in, or do most of their business in Europe.

11. OTHER INCOME

Other income includes the rebate in management fee of the Amundi SGR S.p.A. to the Fund at the rate of 0.15 percent per annum of investments in Amundi Funds European Equity Small Cap Class I2.

12. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issued by the authorized persons of the Fund on 6 November 2020.

ชำระค่าโปรแกรมเอกสารแล้ว
ใบอนุญาตนเลขที่ 33/2540

ปณณ. ยานาวา

เหตุผลที่ต้องรื้อถอนอยู่หรือไม่ได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ขึ้นตามจำนวน
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำนวน
<input type="checkbox"/> 5. ไม่ยอมรับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อบกพร่อง
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<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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