

**Euro High Dividend Fund : EHD**

***Annual Report***  
***(For the period of 2022/2023)***

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## Message from the Company

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To Unitholders

### Market Summary

Global economy slowed down due to aggressive rate hike by FED and other major central banks, and high level of inflation. Economic activities returned to near normal level especially in the US and Europe. Such improvements together with higher inflation caused central banks and governments to remove supporting fiscal and monetary policies. A rise in inflation and expectation of FED hikes led to a sharp rise in bond yields although real interest rates remained at low level. Continuous rate hikes in 2022 also raised concerns on economic recession. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will cause higher volatility.

### 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.

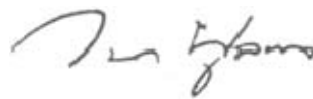
### Asset allocation as of March 31, 2023

Sector	%/NAV
Financials	16.79
Industrials	12.66
Consumer Staples	12.02
Consumer Discretionary	10.37
Information Technology	10.07
Utilities	9.29
Health Care	8.04
Energy	7.66
Communication Services	4.92
Materials	4.63

As we have managed Euro High Dividend Fund for a period of one year on March 31, 2023 we would like to inform the net value to unit holder, The fund has a net asset value 448,096,759.54 Baht in asset value or its earning per unit is at 12.2608 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. Ms. Aumporn Supjindavong  | 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    | Executive 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, 2022 until March 31, 2023 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 10, 2023

## **Euro High Dividend Fund**

### **Name List of Fund Manager**

**For the period of April 1, 2022 to March 31, 2023**

No.	Name List of Fund Manager
1.	Ms. Vannachan Ungthavorn*
2.	Mr. Thitirat Ratanasingha*
3.	Mr. Tanapat Suriyodorn
4.	Mr. Guy Siriphanporn*
5.	Ms. Pomsajee Worasuttipisit

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

## Fund Performance

Registration Date Apr 4, 2007

Ending Date of Accounting Period Mar 31, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	37.17%	-7.26%	1.43%	5.60%	14.53%	-13.68%	21.28%	-4.64%	24.20%	-5.49%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	38.56%	-8.09%	8.97%	-0.64%	16.38%	-17.00%	13.91%	8.70%	24.67%	-14.57%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.36%	15.58%	19.90%	20.86%	9.82%	12.16%	12.34%	30.98%	13.21%	20.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	16.91%	15.59%	21.20%	21.47%	11.13%	14.75%	13.24%	30.56%	13.90%	24.54%

	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)	10.67%	10.67%	24.71%	10.40%	19.94%	5.99%	8.02%	1.28%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	13.39%	13.39%	26.76%	8.57%	17.83%	5.31%	7.69%	1.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.77%	7.77%	11.43%	18.29%	17.22%	18.68%	16.17%	18.50%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	9.23%	9.23%	13.67%	22.07%	18.47%	18.17%	15.86%	19.63%

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.



## Euro High Dividend Fund

### Total Expenses as called from fund Table

From April 1, 2022 To March 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,166.16	1.6050
Trustee fee	123.32	0.0321
Transaction fee	-	-
Registrar fee	822.15	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0106
Other Expenses*	28.40	0.0074
<b>Total Expenses **</b>	<b>7,180.93</b>	<b>1.8691</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,827,340.43	0.7360

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, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>4,647,774.94</u></b>	<b><u>1.04</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	3,012,104.06	0.67
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	264,726.77	0.06
KASIKORNBANK PUBLIC COMPANY LIMITED	1,370,944.11	0.31
<b><u>Others</u></b>	<b><u>13,891,964.47</u></b>	<b><u>3.10</u></b>
Other Assets	45,643,889.55	10.19
Other Liabilities	-31,751,925.08	-7.09
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>440,214,723.28</u></b>	<b><u>98.24</u></b>
Non Listed Securities	440,214,723.28	98.24
Unit Trust	440,214,723.28	98.24
INGEHYC	440,214,723.28	98.24
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-10,657,703.15</u></b>	<b><u>-2.38</u></b>
Forward Contracts	-10,657,703.15	-2.38
<b>Net Asset Value</b>	<b>448,096,759.54</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, 2023

<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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,326,699.45	-0.97	21/04/2023	-4,326,699.45
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,847,678.70	-1.08	19/05/2023	-4,847,678.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	46,405.00	0.01	21/04/2023	46,405.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-8,392.40	0.00	21/04/2023	-8,392.40
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-1,920,377.60	-0.43	09/06/2023	-1,920,377.60
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	348,312.00	0.08	21/04/2023	348,312.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	50,728.00	0.01	21/04/2023	50,728.00

**Portfolio Turnover Ratio (PTR)**

**Euro High Dividend Fund**

**For the period of April 1, 2022 to March 31, 2023**

42.42%
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**Credit rating of the bank or financial institution**

**Euro High Dividend Fund**

**As of March 31, 2023**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	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, 2022 to March 31, 2023**

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](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, 2022 to March 31, 2023**

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, 2023**

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 37.7122 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, 2022 to March 31, 2023**

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company: Rights, Roles and Responsibilities	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Method for Payment of Money or other Assets to the Unitholders	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Dissolution/Termination of the Project	Comply with Announcement No.Sor.Nor. 9/2564 No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022

EURO HIGH DIVIDEND FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

**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 2023, 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 2023, 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 Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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**

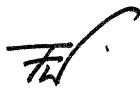
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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, 11 May 2023

**EURO HIGH DIVIDEND FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	Baht	
		2023	2022
<b>ASSETS</b>	7		
Investments at fair value	3, 4	440,214,723.28	396,574,846.38
Cash at banks	5	4,633,328.47	16,242,655.45
Accounts receivable			
From interest	5	14,446.47	11,068.05
From sales of investment units		30,001,689.65	1,000,787.18
Accounts receivable from derivative contracts	3, 6	445,445.00	1,288,846.90
Other receivables		762,199.90	678,999.41
Total Assets		<u>476,071,832.77</u>	<u>415,797,203.37</u>
<b>LIABILITIES</b>	7		
Accounts payable			
From purchases of investments		14,887,680.00	-
From redemption of investment units		1,270,786.02	311,351.47
Accounts payable from derivative contracts	3, 6	11,103,148.15	4,258,290.35
Accrued expenses	5	676,081.51	682,590.13
Accrued income tax		2,166.97	1,660.21
Other liabilities		35,210.58	35,238.38
Total Liabilities		<u>27,975,073.23</u>	<u>5,289,130.54</u>
<b>NET ASSETS</b>		<u>448,096,759.54</u>	<u>410,508,072.83</u>
<b>NET ASSETS:</b>			
Capital received from unitholders		365,469,242.93	369,616,499.37
Retained earnings (deficit)			
Equalisation account		287,767,711.53	279,180,217.85
Deficit from operations		(205,140,194.92)	(238,288,644.39)
Net Assets		<u>448,096,759.54</u>	<u>410,508,072.83</u>
Net asset value per unit		12.2608	11.1063
Investment units sold at the end of the year (units)		36,546,924.2933	36,961,649.9374

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



**EURO HIGH DIVIDEND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 MARCH 2023**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Equity Fund</b>			
Luxembourg			
Goldman Sachs Eurozone Equity Income *	15,785.952	440,214,723.28	100.00
(formerly known as: NN (L) Euro High Dividend)			
<b>Total Investments (At Cost : Baht 394,625,126.08)</b>		<b>440,214,723.28</b>	<b>100.00</b>

\* Goldman Sachs Eurozone Equity Income has a policy to diversify its investments in equity instruments in Europe.

**EURO HIGH DIVIDEND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 31 MARCH 2022**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Investments in Foreign Unit Trust</b>			
<b>Equity Fund</b>			
Luxembourg			
Goldman Sachs Eurozone Equity Income *	15,903.701	396,574,846.38	100.00
(formerly known as: NN (L) Euro High Dividend)			
<b>Total Investments (At Cost : Baht 390,105,319.94)</b>		<b>396,574,846.38</b>	<b>100.00</b>

\* Goldman Sachs Eurozone Equity Income 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 2023**

	Note	Baht	
		2023	2022
<b>INCOME</b>	3		
Interest income	5	28,292.79	32,518.43
Other income	8	2,827,340.43	2,414,317.77
Total income		2,855,633.22	2,446,836.20
<b>EXPENSES</b>	3		
Management fee	5	6,166,155.04	5,349,128.47
Trustee fee		123,323.08	106,982.69
Registrar fee	5	822,154.03	713,217.16
Professional fee		40,900.00	40,900.00
Other expenses		28,400.00	14,900.00
Total expenses		7,180,932.15	6,225,128.32
Net loss		(4,325,298.93)	(3,778,292.12)
Net gain (loss) on investments	3		
Net realised gain on investments		2,907,349.56	43,325,407.60
Net unrealised gain (loss) on investments		39,120,070.76	(22,393,044.32)
Net realised gain on derivative contracts		2,851,833.49	4,779,555.00
Net unrealised loss on derivative contracts	6, 7	(7,688,259.70)	(2,543,487.02)
Net gain on foreign currency exchange rate		286,998.20	1,692,940.73
Total net realised and unrealised gain on investments		37,477,992.31	24,861,371.99
Increase in net assets resulting from operations before income tax		33,152,693.38	21,083,079.87
<u>Less</u> Income tax	3	(4,243.91)	(4,877.76)
Increase in net assets resulting from operations after income tax		33,148,449.47	21,078,202.11

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 2023**

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	33,148,449.47	21,078,202.11
Increase in capital received from unitholders during the year	255,546,790.84	627,933,710.50
Decrease in capital received from unitholders during the year	(251,106,553.60)	(489,452,849.05)
Increase in net assets during the year	37,588,686.71	159,559,063.56
Net assets at the beginning of the year	410,508,072.83	250,949,009.27
Net assets at the end of the year	448,096,759.54	410,508,072.83

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	36,961,649.9374	24,333,702.3823
<u>Add</u> : Investment units issued during the year	21,880,572.1152	56,235,654.9091
<u>Less</u> : Investment units redeemed during the year	(22,295,297.7593)	(43,607,707.3540)
Investment units at the end of the year	36,546,924.2933	36,961,649.9374

**EURO HIGH DIVIDEND FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 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 and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended 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 Goldman Sachs Eurozone Equity Income, which was registered in Luxembourg and managed by Goldman Sachs Asset Management B.V. (formerly known as: NN (L) Euro High Dividend, which was managed by NN Investment Partners B.V.). Therefore, the Fund may enter into derivative contracts for the purpose of hedging from 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 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 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	
	2023	2022
Purchases of investments	164,488,398.58	518,483,629.93
Sales of investments	162,875,942.00	385,257,931.00

## 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 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	6,166,155.04	5,349,128.47	The basis stated in the prospectus
Registrar fee	822,154.03	713,217.16	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	11,668.80	12,916.42	Market price

As at 31 March 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	567,424.85	573,230.94
Accrued registrar fee	75,656.68	76,430.80
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	3,006,173.55	8,009,713.02
Accounts receivable from interest	5,930.51	2,097.62

## 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	419,081,108.77	445,445.00	11,103,148.15
	Baht		
	2022		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	429,415,947.00	1,288,846.90	4,258,290.35

## 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 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	440,214,723.28	-	440,214,723.28
Derivative contracts	-	445,445.00	-	445,445.00
<u>Liabilities</u>				
Derivative contracts	-	11,103,148.15	-	11,103,148.15

	Baht			
	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	396,574,846.38	-	396,574,846.38
Derivative contracts	-	1,288,846.90	-	1,288,846.90
<u>Liabilities</u>				
Derivative contracts	-	4,258,290.35	-	4,258,290.35



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 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 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	440,214,723.28	440,214,723.28
Cash at banks	4,368,601.70	-	264,726.77	4,633,328.47
Accounts receivable from interest	-	-	14,446.47	14,446.47
Accounts receivable from sales of investment units	-	-	30,001,689.65	30,001,689.65
Accounts receivable from derivative contracts	-	-	445,445.00	445,445.00
Other receivables	-	-	762,199.90	762,199.90
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	14,887,680.00	14,887,680.00
Accounts payable from redemption of investment units	-	-	1,270,786.02	1,270,786.02
Accounts payable from derivative contracts	-	-	11,103,148.15	11,103,148.15
Accrued expenses	-	-	676,081.51	676,081.51
Accrued income tax	-	-	2,166.97	2,166.97
Other liabilities	-	-	35,210.58	35,210.58

## Baht

## Outstanding balance of net financial instruments as at 31 March 2022

	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	396,574,846.38	396,574,846.38
Cash at banks	15,467,605.04	-	775,050.41	16,242,655.45
Accounts receivable from interest	-	-	11,068.05	11,068.05
Accounts receivable from sales				
of investment units	-	-	1,000,787.18	1,000,787.18
Accounts receivable from				
derivative contracts	-	-	1,288,846.90	1,288,846.90
Other receivables	-	-	678,999.41	678,999.41
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	311,351.47	311,351.47
Accounts payable from				
derivative contracts	-	-	4,258,290.35	4,258,290.35
Accrued expenses	-	-	682,590.13	682,590.13
Accrued income tax	-	-	1,660.21	1,660.21
Other liabilities	-	-	35,238.38	35,238.38

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 2023 and 2022, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	EUR	
	2023	2022
Investments (fair value)	11,827,624.54	10,697,624.48
Cash at banks	7,112.64	20,907.02
Other receivables	20,272.33	18,316.04
Accounts payable from purchases of investments	400,000.00	-

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 Goldman Sachs Eurozone Equity Income (formerly known as: 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 11 May 2023.

เหตุผลด้วยรหัสค่าของธุรกิจไม่ได้	
<input type="checkbox"/>	1. ค่าหน้าไม่ชัดเจน
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<input type="checkbox"/>	3. ไม่ยอมรับ
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