

Euro High Dividend Fund: EHD

Interim Report
(April 1, 2023 - September 30, 2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured foreign stock valuation. Top risks of foreign investment going forward are inflation, high interest rate environment and Middle East tension.

Fund's Investment Strategy

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

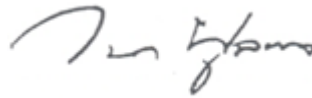
Asset allocation as of September 30, 2023

Sector	%NAV
Financials	22.68
Industrials	12.77
Consumer Staples	12.06
Utilities	10.04
Information Technology	9.90
Energy	8.54
Consumer Discretionary	5.84
Communication Services	5.61
Cash	5.38
Health Care	5.22

As we have managed Euro High Dividend Fund for a period of half year on September 30, 2023, we would like to inform the net value to unit holder, The fund has a net asset value 218,639,560.07 baht in asset value or its earning per unit is at 11.9851 baht. (As of September 29, 2023)

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 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, 2023 until September 30, 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

October 6, 2023

Euro High Dividend Fund

Name List of Fund Manager

For the period of April 1, 2023 to September 30, 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. Pornsajee	Worasuttipisit
6	Mr. Waroon	Saptaweekul

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

Fund Performance

Registration Date Apr 4, 2007

Ending Date of Accounting Period Sep 30, 2023

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 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) 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)	8.18%	-4.19%	-2.25%	21.97%	11.63%	4.97%	5.15%	1.10%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	15.78%	-3.88%	2.11%	29.53%	11.51%	5.65%	5.42%	1.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.77%	6.09%	7.42%	13.94%	16.74%	18.64%	15.77%	18.28%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.72%	7.65%	10.13%	17.35%	18.76%	18.19%	15.60%	19.46%

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, 2023 to September 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,222.74	1.6050
Trustee fee	64.45	0.0321
Transaction fee	-	-
Registrar fee	429.70	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.90	0.0052
Other Expenses *	10.00	0.0025
Total Expenses **	3,747.79	1.8588
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,493,423.74	0.3729

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 September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,669,248.75</u>	<u>1.22</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,661,468.37	0.76
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	95,991.56	0.04
KASIKORNBANK PUBLIC COMPANY LIMITED	911,788.82	0.42
<u>Others</u>	<u>-674,133.76</u>	<u>-0.31</u>
Other Assets	672,073.47	0.31
Other Liabilities	-1,346,207.23	-0.62
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>220,097,648.26</u>	<u>100.67</u>
Non Listed Securities	220,097,648.26	100.67
Unit Trust	220,097,648.26	100.67
INGEHYC	220,097,648.26	100.67
Futures Contracts		
<u>Forward Contracts</u>	<u>-3,459,824.11</u>	<u>-1.58</u>
Forward Contracts	-3,459,824.11	-1.58
Net Asset Value	218,632,939.14	100.00

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

Euro High Dividend Fund

As of September 30, 2023

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,137,915.00	-0.52	17/11/2023	-1,137,915.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	488,446.00	0.22	18/10/2023	488,446.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	209,778.75	0.10	18/10/2023	209,778.75
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	166,072.64	0.08	18/10/2023	166,072.64
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,755,654.00	-0.80	17/01/2024	-1,755,654.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,430,552.50	-0.65	18/10/2023	-1,430,552.50

UOB Asset Management (Thailand) Co., Ltd.

Euro High Dividend Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From April 1, 2023 To September 30, 2023		As at September 30, 2023	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 195,081,987.97)	220,097,648.26
Dividend income	0.00	Cash at banks	2,656,572.87
Interest income	29,577.01	Accounts receivable	
Other income	1,493,423.74	From sales of investments	0.00
Total incomes	1,523,000.75	From dividend and interest	12,675.88
Expenses		Deferred expenses - net	0.00
Management fee	3,222,737.21	Other asset	672,073.47
Trustee fee	64,454.74	Other receivable from revaluation of forward sold contracts	0.00
Registrar fee	429,698.35	Total Assets	223,438,970.48
Fund Advisory fee	0.00		
Professional fee	20,899.93	Liabilities	
Deferred expenses-written off	0.00	Accounts payable From purchases of investments	0.00
Other expenses	14,436.54	Accrued expenses	417,525.79
Total expenses	3,752,226.77	Other liabilities	928,681.44
Net loss from investments	(2,229,226.02)	Other payable from revaluation of forward sold contracts	3,459,824.11
		Total Liabilities	4,806,031.34
Net gain (loss) on investments		Net assets :	218,632,939.14
Net realized gain (loss) on investments	32,844,821.49	Net assets	
Net unrealized gain on investments	(20,573,936.91)	Capital received from unitholders	182,424,898.12
Net realized gain (loss) on derivative contracts	(24,044,715.13)	Retained earnings	
Net unrealized gain on derivative contracts	7,197,879.04	Equalization account	247,902,435.53
Net realized gain (loss) on exchange rate	250,977.94	Retained earnings (deficit) from operations	(211,694,394.51)
Total net realized and unrealized gain on investments	(4,324,973.57)	Net assets value	218,632,939.14
Decrease in assets resulting from operations	(6,554,199.59)	Net assets value per unit	11.9848
Dividend payment during year	0.00		
Increase in net assets resulting from operations	(6,554,199.59)	Investment units sold at the end of the year (units)	18,242,489.8123

Portfolio Turnover Ratio (PTR)

Euro High Dividend Fund

For the period of April 1, 2023 to September 30, 2023

11.75%

Credit rating of the bank or financial institution

Euro High Dividend Fund

As of September 29, 2023

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1(Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

List of Connected Person with transactions

For the Period of April 1, 2023 to September 30, 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Euro High Dividend Fund

For the Period of April 1, 2023 to September 30, 2023

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Information on the exceeding of 1/3 unit holding

Euro High Dividend Fund

As of September 29, 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 53.9412 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)

ชำระค่าไปรษณีย์กลับแล้ว
โทรมาขอใบเสร็จที่ 33/2340
โทรเลข 874777

เหตุผลข้อสงสัยที่ท่านผู้รับไม่ได้

- 1. จำนวนไม่ชัดเจน
- 2. ไม่มีเลขที่ด้านขวาข้างหน้า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามจำนวนข้างหน้า
- 5. ไม่สามารถรับในกำหนด
- 6. เสียเวลา
- 7. ย้ายไปทราบที่อื่นใหม่
- 8. อื่นๆ.....

ลงชื่อ

UOB Asset Management (Thailand) CO., Ltd..

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