

Euro High Dividend Fund: EHD

Interim Report
(April 1, 2024 - September 30, 2024)

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Message from the Company

To Unitholders

Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly as the Fed has cut off the possibility of raising the policy interest rate. In the second half of the year, global equity continues to make record highs after the ECB and the Fed began easing monetary policy by reducing interest rates. In addition, it also supported by the earning results and economic stimulus measures from China.










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.












Top 10 Holdings

TOTALENERGIES	5.28%
DEUTSCHE BOERSE AG	4.78%
LVMH	4.46%
SIEMENS N AG	4.38%
ASML HOLDING NV	4.29%
AIRBUS	3.99%
ALLIANZ	3.88%
KONINKLIJKE AHOLD DELHAIZE NV	3.59%
IBERDROLA SA	3.53%
DEUTSCHE POST AG	3.42%

Country Allocation

France		32.05%
Germany		27.31%
Netherlands		10.75%
Spain		9.75%
Italy		7.30%
Finland		5.39%
United States		4.03%
United Kingdom		1.79%
Cash		1.64%

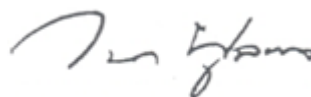
Sector Allocation

Financials		25.40%
Industrials		21.23%
Utilities		10.93%
Information Technology		9.20%
Consumer Staples		6.61%
Energy		6.46%
Consumer Discretionary		5.76%
Communication Services		4.87%
Health Care		2.85%
Real Estate		2.54%
Others		4.16%

As we have managed Euro High Dividend Fund for a period of half year on September 30, 2024, we would like to inform the net value to unit holder, The fund has a net asset value 141,693,316.44 baht in asset value or its earning per unit is at 13.5284 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 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 (Operations 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, 31-33
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, 2024 until September 30, 2024 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 9, 2024

Euro High Dividend Fund

Name List of Fund Manager

For the period of April 1, 2024 to September 30, 2024

No.	Name List of Fund Manager	
1	Ms. Vannachan	Ungthavorn*
2	Mr. Thitirat	Ratanasingha*
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Guy	Siriphanporn*
5	Mr. Tanapat	Suriyodorn
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, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	-7.26%	1.43%	5.60%	14.53%	-13.68%	21.28%	-4.64%	24.20%	-5.49%	15.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-8.09%	8.97%	-0.64%	16.38%	-17.00%	13.91%	8.70%	24.67%	-14.57%	22.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.58%	19.90%	20.86%	9.82%	12.16%	12.34%	30.98%	13.21%	20.77%	11.78%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	15.59%	21.20%	21.47%	11.13%	14.75%	13.24%	30.56%	13.90%	24.54%	15.09%

	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)	5.88%	0.82%	-1.02%	12.80%	6.96%	7.28%	5.57%	1.74%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	12.96%	0.56%	-1.24%	19.26%	6.21%	11.09%	6.35%	2.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.03%	6.23%	8.11%	10.40%	13.82%	17.68%	15.48%	17.87%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.08%	7.92%	10.49%	13.87%	16.22%	17.77%	15.65%	19.17%

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 (100%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.
- 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.

Note: The fund has changed its index from the original to

MSCI EMU Net Total Return EUR (100%) % Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

The Fund changes its benchmark to comply with the AIMC announcement. It is effective from 1 November 2024 onwards.

Euro High Dividend Fund

Total Expenses as called from fund Table

From April 1, 2024 to September 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,335.72	1.6050
Trustee fee	26.71	0.0321
Transaction fee	-	-
Registrar fee	178.10	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.95	0.0126
Other Expenses *	6.20	0.0037
Total Expenses **	1,567.68	1.8674
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	610,957.48	0.3671

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,663,763.64</u>	<u>1.17</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	12,947.29	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	724.47	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	1,650,091.88	1.16
<u>Others</u>	<u>-40,204.32</u>	<u>-0.03</u>
Other Assets	208,441.78	0.15
Other Liabilities	-248,646.10	-0.18
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>132,644,473.07</u>	<u>93.61</u>
Unit Trust	132,644,473.07	93.61
INGEHYC	132,644,473.07	93.61
Futures Contracts		
<u>Forward Contracts</u>	<u>7,425,284.05</u>	<u>5.24</u>
Forward Contracts	7,425,284.05	5.24
Net Asset Value	141,693,316.44	100.00

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

Euro High Dividend Fund

As of September 30, 2024

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	2,666,876.49	1.88	09/10/2024	2,666,876.49
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	31,674.61	0.02	09/10/2024	31,674.61
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	951,163.95	0.67	09/10/2024	951,163.95
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	3,775,569.00	2.66	13/11/2024	3,775,569.00

UOB Asset Management (Thailand) Co., Ltd.

Euro High Dividend Fund

Financial Statement

(Unaudited)

Statements of Income
From April 1, 2024 To September 30, 2024

Balance sheets
As at September 30, 2024

		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 121,816,817.75)	132,644,473.07
Dividend income	0.00	Cash at banks	1,659,134.82
Interest income	17,236.85	Accounts receivable	
Other income	610,957.48	From sales of investments	0.00
Total incomes	628,194.33	From dividend and interest	4,628.82
Expenses		Deferred expenses - net	0.00
Management fee	1,335,718.53	Other asset	208,441.78
Trustee fee	26,714.44	Other receivable from revaluation of forward sold contracts	7,425,284.05
Registrar fee	178,095.85	Total Assets	141,941,962.54
Fund Advisory fee	0.00		
Professional fee	20,954.62	Liabilities	
Deferred expenses-written off	0.00	Accounts payable From purchases of investments	0.00
Other expenses	8,785.53	Accrued expenses	236,924.73
Total expenses	1,570,268.97	Other liabilities	11,721.37
Net loss from investments	(942,074.64)	Other payable from revaluation of forward sold contracts	0.00
		Total Liabilities	248,646.10
Net gain (loss) on investments		Net assets :	141,693,316.44
Net realized gain (loss) on investments	40,420,994.83	Net assets	
Net unrealized gain on investments	(47,711,858.94)	Capital received from unitholders	104,737,302.99
Net realized gain (loss) on derivative contracts	(2,988,944.00)	Retained earnings	
Net unrealized gain on derivative contracts	10,721,485.24	Equalization account	214,762,894.38
Net realized gain (loss) on exchange rate	68,892.40	Retained earnings (deficit) from operations	(177,806,880.93)
Total net realized and unrealized gain on investments	510,569.53	Net assets value	141,693,316.44
Decrease in assets resulting from operations	(431,505.11)	Net assets value per unit	13.5284
Dividend payment during year	0.00		
Increase in net assets resulting from operations	(431,505.11)	Investment units sold at the end of the year (units)	10,473,730.2991

Portfolio Turnover Ratio (PTR)

Euro High Dividend Fund

For the period of April 1, 2024 to September 30, 2024

36.43%

Credit rating of the bank or financial institution

Euro High Dividend Fund

As of September 30, 2024

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, 2024 to September 30, 2024

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, 2024 to September 30, 2024

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 30, 2024

- 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)

ชำระค่าไปรษณีย์กลับแล้ว
ใบอนุญาติเลขที่ 33/2540
ปลณ. ยานนาวา

เหตุขัดข้องที่บ่งชี้ว่าผู้ใช้ไม่ได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านขวาจำนวนห้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวนห้า
<input type="checkbox"/> 5. ไม่มารับภายในห้าวัน
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

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

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