

Euro High Dividend Fund : EHD

Annual Report
(For the period of 2023/2024)

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn 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 which led to market rally. In 2024, economic activities can continue to expand. As a result, the labor market and inflation dropped less than expected. This increases the chance that interest rates will be cut at a slower pace. However, global equity continued to rally in Q1, led by the developed markets which are driven by earning expectations.

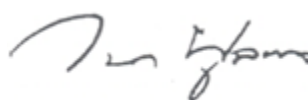
Fund's Investment Strategy

The Fund invests in Goldman Sachs Eurozone Equity Income managed by Goldman Sachs Asset Management 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.

As we have managed Euro High Dividend Fund for a period of one year on March 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 261,734,582.29 Baht in asset value or its earning per unit is at 13.6684 Baht. (As of March 29, 2024)

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, 31-33
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 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 March 31, 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

April 9, 2024

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ขอเป็นดั่งนี้ 0107536000315

Euro High Dividend Fund

Name List of Fund Manager

For the period of April 1, 2023 to March 31, 2024

| 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 Worasuttiapisit |
| 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 Mar 31, 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% |
| ผลตอบแทนดัชนีชี้วัด (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% |
| ความผันผวนของดัชนีชี้วัด (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) | 6.97% | 6.97% | 14.04% | 11.51% | 9.85% | 8.42% | 4.88% | 1.86% |
| ผลตอบแทนดัชนีชี้วัด (Benchmark Return) | 14.38% | 14.38% | 20.88% | 23.50% | 11.22% | 11.38% | 5.78% | 2.85% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 3.95% | 3.95% | 6.19% | 9.87% | 13.80% | 18.18% | 15.69% | 18.11% |
| ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation) | 5.89% | 5.89% | 8.64% | 13.57% | 16.22% | 18.23% | 15.75% | 19.40% |

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 which is a comparative index of Goldman Sachs Eurozone Equity Income (Master Fund) adjusted by the exchange rate compare with Thai baht currency as at the date with return is calculated. (100%)
- 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 March 31, 2024

| Called expenses from fund (Fund's direct expense) | Amount Unit : Thousand | Percentage of Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee | 5,319.35 | 1.6050 |
| Trustee fee | 106.39 | 0.0321 |
| Transaction fee | - | - |
| Registrar fee | 709.25 | 0.2140 |
| Advisory fee | - | - |
| Sale Promotion - IPO | - | - |
| Sale Promotion - After IPO | - | - |
| Auditing Fee | 40.90 | 0.0124 |
| Other Expenses* | 17.41 | 0.0053 |
| Total Expenses ** | 6,193.30 | 1.8688 |
| Rebate fee | Amount Unit : Baht | Percentage of Net Assets Value |
| Rebate fee | 2,467,169.61 | 0.7461 |

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, 2024

| | Market Value | %NAV |
|--|------------------------------|----------------------|
| Domestic : Assets and Securities List | | |
| <u>Deposits</u> | <u>3,859,599.29</u> | <u>1.47</u> |
| UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED | 13,318.18 | 0.01 |
| KASIKORNBANK PUBLIC COMPANY LIMITED (EUR) | 22,582.64 | 0.01 |
| KASIKORNBANK PUBLIC COMPANY LIMITED | 3,823,698.47 | 1.46 |
| <u>Others</u> | <u>-10,177.01</u> | <u>0.00</u> |
| Other Assets | 535,412.58 | 0.20 |
| Other Liabilities | -545,589.59 | -0.21 |
| LUXEMBOURG : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>264,158,860.78</u> | <u>100.93</u> |
| Listed Securities | 264,158,860.78 | 100.93 |
| Unit Trust | 264,158,860.78 | 100.93 |
| INGEHC | 264,158,860.78 | 100.93 |
| Futures Contracts | | |
| <u>Forward Contracts</u> | <u>-6,289,406.19</u> | <u>-2.40</u> |
| Forward Contracts | -6,289,406.19 | -2.40 |
| Net Asset Value | 261,718,876.87 | 100.00 |

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

Euro High Dividend Fund

As of March 31, 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 | -3,026,231.14 | -1.16 | 18/04/2024 | -3,026,231.14 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -1,707,636.82 | -0.65 | 12/06/2024 | -1,707,636.82 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | 419,897.12 | 0.16 | 12/06/2024 | 419,897.12 |
| | BANK OF AYUDHYA PUBLIC COMPANY LIMITED | AAA | Hedging | -1,975,435.35 | -0.75 | 15/05/2024 | -1,975,435.35 |

Portfolio Turnover Ratio (PTR)

Euro High Dividend Fund

For the period of April 1, 2023 to March 31, 2024

| |
|--------|
| 31.27% |
|--------|

Credit rating of the bank or financial institution

Euro High Dividend Fund

As of March 29, 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 transaction

For the period of April 1, 2023 to March 31, 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, 2023 to March 31, 2024

| 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 29, 2024

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 38.2878 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)

The amendment to the commitment

Euro High Dividend Fund

For the period of April 1, 2023 to March 31, 2024

| Revised matter | Reason for the amendment | Approval date | Effective date |
|----------------|--------------------------|---------------|----------------|
| -None- | - | - | - |

EURO HIGH DIVIDEND FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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 2024, 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 2024, 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, 15 May 2024

EURO HIGH DIVIDEND FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

| | | Baht | |
|--|------|------------------|------------------|
| | Note | 2024 | 2023 |
| ASSETS | 7 | | |
| Investments at fair value | 3, 4 | 264,158,860.78 | 440,214,723.28 |
| Cash at banks | 5 | 3,850,703.53 | 4,633,328.47 |
| Accounts receivable | | | |
| From interest | 5 | 8,895.76 | 14,446.47 |
| From sales of investment units | | 2,093.60 | 30,001,689.65 |
| Accounts receivable from derivative contracts | 3, 6 | 419,897.12 | 445,445.00 |
| Other receivables | | 533,318.98 | 762,199.90 |
| Total Assets | | 268,973,769.77 | 476,071,832.77 |
| LIABILITIES | 7 | | |
| Accounts payable | | | |
| From purchases of investments | | - | 14,887,680.00 |
| From redemption of investment units | | 73,614.92 | 1,270,786.02 |
| Accounts payable from derivative contracts | 3, 6 | 6,709,303.31 | 11,103,148.15 |
| Accrued expenses | 5 | 446,940.18 | 676,081.51 |
| Accrued income tax | | 1,334.36 | 2,166.97 |
| Other liabilities | | 23,700.13 | 35,210.58 |
| Total Liabilities | | 7,254,892.90 | 27,975,073.23 |
| NET ASSETS | | 261,718,876.87 | 448,096,759.54 |
| NET ASSETS: | | | |
| Capital received from unitholders | | 191,487,683.76 | 365,469,242.93 |
| Retained earnings (deficit) | | | |
| Equalisation account | | 247,606,568.93 | 287,767,711.53 |
| Deficit from operations | | (177,375,375.82) | (205,140,194.92) |
| Net Assets | | 261,718,876.87 | 448,096,759.54 |
| Net asset value per unit | | 13.6676 | 12.2608 |
| Investment units sold at the end of the year (units) | | 19,148,768.3755 | 36,546,924.2933 |

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

EURO HIGH DIVIDEND FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2024**

| | | | Percent of |
|---|--------------|-------------------|--------------------|
| <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u> | <u>Investments</u> |
| | | (Baht) | |
| Investments in Foreign Unit Trust | | | |
| Equity Fund | | | |
| Luxembourg | | | |
| Goldman Sachs Eurozone Equity Income * | 7,851.941 | 264,158,860.78 | 100.00 |
| Total Investments (At Cost : Baht 205,619,346.52) | | 264,158,860.78 | 100.00 |

* 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 2023**

| | | | Percent of |
|---|--------------|-------------------|--------------------|
| <u>Security Name</u> | <u>Units</u> | <u>Fair Value</u> | <u>Investments</u> |
| | | (Baht) | |
| Investments in Foreign Unit Trust | | | |
| Equity Fund | | | |
| Luxembourg | | | |
| Goldman Sachs Eurozone Equity Income * | 15,785.952 | 440,214,723.28 | 100.00 |
| Total Investments (At Cost : Baht 394,625,126.08) | | 440,214,723.28 | 100.00 |

* 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 2024

| | Note | Baht | |
|--|------|-----------------|----------------|
| | | 2024 | 2023 |
| INCOME | 3 | | |
| Interest income | 5 | 45,547.66 | 28,292.79 |
| Other income | 8 | 2,467,169.61 | 2,827,340.43 |
| Total income | | 2,512,717.27 | 2,855,633.22 |
| EXPENSES | 3 | | |
| Management fee | 5 | 5,319,350.82 | 6,166,155.04 |
| Trustee fee | | 106,386.97 | 123,323.08 |
| Registrar fee | 5 | 709,246.92 | 822,154.03 |
| Professional fee | | 40,900.00 | 40,900.00 |
| Other expenses | | 17,405.00 | 28,400.00 |
| Total expenses | | 6,193,289.71 | 7,180,932.15 |
| Net loss | | (3,680,572.44) | (4,325,298.93) |
| Net gain (loss) on investments | 3 | | |
| Net realised gain on investments | | 42,343,293.04 | 2,907,349.56 |
| Net unrealised gain on investments | | 12,949,917.06 | 39,120,070.76 |
| Net realised gain (loss) on derivative contracts | | (28,423,426.13) | 2,851,833.49 |
| Net unrealised gain (loss) on derivative contracts | 6, 7 | 4,368,296.96 | (7,688,259.70) |
| Net gain on foreign currency exchange rate | | 214,142.74 | 286,998.20 |
| Total net realised and unrealised gain on investments | | 31,452,223.67 | 37,477,992.31 |
| Increase in net assets resulting from operations before income tax | | 27,771,651.23 | 33,152,693.38 |
| <u>Less</u> Income tax | 3 | (6,832.13) | (4,243.91) |
| Increase in net assets resulting from operations after income tax | | 27,764,819.10 | 33,148,449.47 |

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 2024

| | Baht | |
|---|------------------|------------------|
| | 2024 | 2023 |
| Increase (decrease) in net assets from | | |
| Operations | 27,764,819.10 | 33,148,449.47 |
| Increase in capital received from unitholders during the year | 135,979,815.39 | 255,546,790.84 |
| Decrease in capital received from unitholders during the year | (350,122,517.16) | (251,106,553.60) |
| Increase (decrease) in net assets during the year | (186,377,882.67) | 37,588,686.71 |
| Net assets at the beginning of the year | 448,096,759.54 | 410,508,072.83 |
| Net assets at the end of the year | 261,718,876.87 | 448,096,759.54 |

| | Units | |
|---|-------------------|-------------------|
| <u>Changes of investment units</u> | | |
| (at Baht 10 each) | | |
| Investment units at the beginning of the year | 36,546,924.2933 | 36,961,649.9374 |
| <u>Add</u> : Investment units issued during the year | 10,873,763.1328 | 21,880,572.1152 |
| <u>Less</u> : Investment units redeemed during the year | (28,271,919.0506) | (22,295,297.7593) |
| Investment units at the end of the year | 19,148,768.3755 | 36,546,924.2933 |

EURO HIGH DIVIDEND FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.. 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. 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 | |
|--------------------------|----------------|----------------|
| | 2024 | 2023 |
| Purchases of investments | 102,495,884.20 | 164,488,398.58 |
| Sales of investments | 333,844,956.80 | 162,875,942.00 |

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 2024 and 2023 were summarised as follows:

| | Baht | | Pricing Policy |
|--|--------------|--------------|------------------------------------|
| | 2024 | 2023 | |
| UOB Asset Management (Thailand) Company Limited | | | |
| Management fee | 5,319,350.82 | 6,166,155.04 | The basis stated in the prospectus |
| Registrar fee | 709,246.92 | 822,154.03 | The basis stated in the prospectus |
| United Overseas Bank (Thai) Public Company Limited | | | |
| Interest income | 13,961.28 | 11,668.80 | Market price |

As at 31 March 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

| | Baht | |
|--|------------|--------------|
| | 2024 | 2023 |
| UOB Asset Management (Thailand) Company Limited | | |
| Accrued management fee | 363,016.31 | 567,424.85 |
| Accrued registrar fee | 48,402.23 | 75,656.68 |
| United Overseas Bank (Thai) Public Company Limited | | |
| Cash at bank | 11,740.86 | 3,006,173.55 |
| Accounts receivable from interest | 1,577.32 | 5,930.51 |

6. FINANCIAL DERIVATIVES AT FAIR VALUE

| | Baht | | |
|----------------------------|--------------------|------------|---------------|
| | 2024 | | |
| | Notional Amount | Fair Value | |
| | | Assets | Liabilities |
| Forward exchange contracts | 294,419,395.00 | 419,897.12 | 6,709,303.31 |
| | Baht | | |
| | 2023 | | |
| | Notional Amount | Fair Value | |
| | | Assets | Liabilities |
| Forward exchange contracts | 419,081,108.77 | 445,445.00 | 11,103,148.15 |

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 2024 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| <u>Assets</u> | | | | |
| Fund | - | 264,158,860.78 | - | 264,158,860.78 |
| Derivative contracts | - | 419,897.12 | - | 419,897.12 |
| <u>Liabilities</u> | | | | |
| Derivative contracts | - | 6,709,303.31 | - | 6,709,303.31 |

| 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 |

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 2024 | | | |
| | Floating Interest Rate | Fixed Interest Rate | No Interest Rate | Total |
| <u>Financial Assets</u> | | | | |
| Investments at fair value | - | - | 264,158,860.78 | 264,158,860.78 |
| Cash at banks | 3,828,120.89 | - | 22,582.64 | 3,850,703.53 |
| Accounts receivable from interest | - | - | 8,895.76 | 8,895.76 |
| Accounts receivable from sales | | | | |
| of investment units | - | - | 2,093.60 | 2,093.60 |
| Accounts receivable from | | | | |
| derivative contracts | - | - | 419,897.12 | 419,897.12 |
| Other receivables | - | - | 533,318.98 | 533,318.98 |
| <u>Financial Liabilities</u> | | | | |
| Accounts payable from | | | | |
| redemption of investment units | - | - | 73,614.92 | 73,614.92 |
| Accounts payable from | | | | |
| derivative contracts | - | - | 6,709,303.31 | 6,709,303.31 |
| Accrued expenses | - | - | 446,940.18 | 446,940.18 |
| Accrued income tax | - | - | 1,334.36 | 1,334.36 |
| Other liabilities | - | - | 23,700.13 | 23,700.13 |

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 |

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 2024 and 2023, the Fund had foreign currency accounts as follows:

| <u>Accounts</u> | EUR | |
|--|--------------|---------------|
| | 2024 | 2023 |
| Investments (fair value) | 6,710,347.30 | 11,827,624.54 |
| Cash at banks | 573.66 | 7,112.64 |
| Other receivables | 13,547.74 | 20,272.33 |
| 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 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 15 May 2024.

| |
|---|
| เหตุผลที่ต้องรื้อถอนข้อมูลไม่ได้ |
| <input type="checkbox"/> 1. จำหน่ายสินค้าคงเหลือ |
| <input type="checkbox"/> 2. ไม่มีเอกสารยืนยันตามล่าหาหนี้ |
| <input type="checkbox"/> 3. ไม่ยอมรับ |
| <input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหาหนี้ |
| <input type="checkbox"/> 5. ไม่มารับภายในกำหนด |
| <input type="checkbox"/> 6. เลิกกิจการ |
| <input type="checkbox"/> 7. ย้ายไปทราบที่อยู่อื่น |
| <input type="checkbox"/> 8. อื่นๆ |
| ลงชื่อ |

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