

United European Small Cap Fund : UES

Interim Report
(October 1, 2024 - March 31, 2025)

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Message from the Company

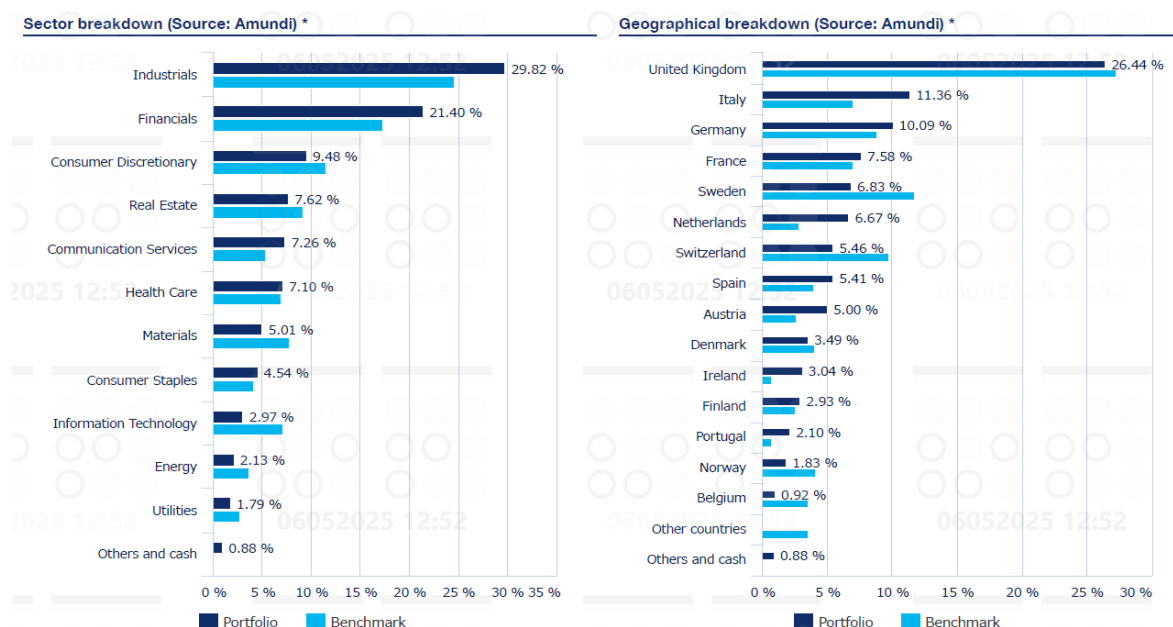
To Unitholders

Market Summary

Global equities experienced a strong run in the first 3 quarter of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. Moreover, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war, especially China and Vietnam.

Fund's Investment Strategy

The fund mainly Invest in units of Pioneer Funds –A mundi Funds European Equity Small Cap Class I2 (Master Fund) that was registered in Luxembourg. The Master Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe. The Master Fund invests at least 75%of its assets in equities issued by companies headquartered in the EU with aim to increase the value of investment over the medium to long term.




Top ten issuers (% assets, source: Amundi)

	PORTFOLIO	BENCHMARK
BABCOCK INTERNATIONAL GRP PLC	3.28%	0.19%
EURONEXT NV	2.99%	-
ASR NEDERLAND NV	2.89%	-
IMI PLC	2.86%	0.49%
UNIPOL ASSICURAZIONI SPA	2.79%	-
DKSH HOLDING AG	2.56%	0.22%
INTERMEDIATE CAPITAL GROUP PLC	2.41%	0.58%
SPIE SA	2.38%	0.47%
WEIR GROUP PLC/THE	2.35%	0.61%
FINECOBANK BANCA FINECO S P A	2.28%	-
TOTAL	26.79%	2.57%

As we have managed United European Small Cap Fund for a period of half year on March 31, 2025. We would like to inform the net value to unit holder, The fund has a net asset value 268,369,805.05 baht in asset value or its earning per unit is at 11.5619 baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United European Small Cap Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team

UOB Asset Management (Thailand) Co., Ltd.

Board of Directors (Information as of February 17, 2025)

- | | | |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Ms. Aumporn Supjindavong | Director |
| 4. | Mr. Vana Bulbon | Director and CEO |
| 5. | Mr. Sanchai Apisaksirikul | Director |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

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 United European Small Cap Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United European Small Cap Fund by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2024 until March 31, 2025 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.

 72/ชบ

Mutual Fund Supervisor

April 10, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107538000315

United European Small Cap Fund

Name List of Fund Manager

For the period of October 1, 2024 to March 31, 2025

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

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

Fund Performance

Registration Date Oct 20, 2015

Ending Date of Accounting Period Mar 31, 2025

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	1.35%	-9.00%	19.21%	-17.33%	25.64%	0.80%	21.21%	-25.28%	10.16%	-0.14%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.97%	-3.77%	23.15%	-20.25%	19.45%	14.54%	26.95%	-24.34%	16.33%	5.89%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.02%	20.02%	9.18%	13.82%	12.65%	28.42%	13.24%	24.69%	15.17%	12.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.72%	20.93%	9.62%	14.52%	12.90%	28.77%	14.07%	25.46%	16.41%	13.42%

	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)	0.83%	0.83%	-6.39%	-3.97%	-1.71%	7.96%	N/A	1.55%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.25%	2.25%	-2.21%	1.01%	2.44%	12.65%	N/A	5.17%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.52%	7.52%	9.68%	14.14%	17.07%	17.46%	N/A	17.67%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.20%	7.20%	8.95%	13.90%	17.59%	18.25%	N/A	17.46%

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 Europe Small Cap 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.

Change from

MSCI Europe Small Cap (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 November 1, 2024 onwards.

- 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.

United European Small Cap Fund

Total Expenses as called from fund Table

From October 1, 2024 to March 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,949.00	1.6050
Trustee fee	58.98	0.0321
Transaction fee	-	-
Registrar fee	393.20	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.34	0.0063
Other Expenses*	4.88	0.0013
Total Expenses**	3,429.40	1.8587
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	266,572.14	0.0722

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and Not included brokerage fee

United European Small Cap Fund
Details of Investment ,Borrowing and Obligations
As of March 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,286,168.10</u>	<u>1.22</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	160,641.05	0.06
KASIKORNBANK PUBLIC COMPANY LIMITED	3,125,527.05	1.16
<u>Others</u>	<u>-374,144.58</u>	<u>-0.14</u>
Other Assets	129,027.13	0.05
Other Liabilities	-503,171.71	-0.19
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>276,616,759.04</u>	<u>103.07</u>
UnitTrust	276,616,759.04	103.07
AESC12E	276,616,759.04	103.07
Futures Contracts		
<u>Forward Contracts</u>	<u>-11,158,977.51</u>	<u>-4.16</u>
Forward Contracts	-11,158,977.51	-4.16
Net Asset Value	268,369,805.05	100.00

Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)

United European Small Cap Fund

As of March 31, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

United European Small Cap Fund

As of March 31, 2025

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	-2,125,857.00	-0.79	17/04/2025	-2,125,857.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,424,628.50	-0.53	17/04/2025	-1,424,628.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	489,169.97	0.18	17/04/2025	489,169.97
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,163,257.00	-0.81	17/04/2025	-2,163,257.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,633,336.86	-1.35	12/06/2025	-3,633,336.86
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,282,191.35	0.48	17/04/2025	1,282,191.35
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-177,721.90	-0.07	17/04/2025	-177,721.90
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-3,914,053.13	-1.46	15/05/2025	-3,914,053.13
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	507,022.43	0.19	17/04/2025	507,022.43
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	1,493.13	0.00	17/04/2025	1,493.13

UOB Asset Management (Thailand) Co., Ltd.

United European Small Cap Fund

Financial Statement

(Unaudited)

Statements of Income

From October 1, 2024 to March 31, 2025

Balance sheets

As at March 31, 2025

		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 287,419,065.56)	276,616,759.04
Dividend income	0.00	Cash at banks	3,269,837.97
Interest income	25,356.68	Accounts receivable	
Other income	266,572.14	From sales of investments	0.00
Total incomes	291,928.82	From dividend and interest	16,330.13
Expenses		Deferred expenses - net	0.00
Management fee	2,949,004.39	Other asset	129,027.13
Trustee fee	58,980.08	Total Assets	280,031,954.27
Registrar fee	393,200.55		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	Liabilities	
Professional fee	23,337.93	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	502,969.40
Other expenses	8,686.94	Other liabilities	11,159,179.82
Total expenses	3,433,209.89	Total Liabilities	11,662,149.22
Net income (loss)from investments	(3,141,281.07)	Net assets :	268,369,805.05
Gain (loss) on exchange rate	31,458,041.32		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(15,767,964.81)	Capital received from unitholders	232,113,870.94
Net unrealized gain (loss) on investments	3,727,840.41	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(40,124,707.39)	Equalization account	39,798,125.36
Total net gain (loss) on investments	(52,164,831.79)	Retained earnings(deficit) from operations	(3,542,191.25)
		Net assets value	268,369,805.05
Increase (Decrease) in asset from operations	(23,848,071.54)	Net assets value per unit	11.5619
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(23,848,071.54)	Investment units sold at the end of the year (units)	23,211,387.0937

Portfolio Turnover Ratio (PTR)

United European Small Cap Fund

For the period of October 1, 2024 to March 31, 2025

42.10%

Credit rating of the bank or financial institution

United European Small Cap Fund

As of March 31, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

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

List of Connected Person with transactions

For the period of October 1, 2024 to March 31, 2025

List of Connected Persons who had transactions with Fund
United Overseas Bank (Thai) Pcl.

Remark :

The investors can verify the Connected Persons' transactions of fund directly at
UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United European Small Cap Fund

For the period of October 1, 2024 to March 31, 2025

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

United European Small Cap Fund

As of March 31, 2025

-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)

ชำระค่าไปรษณีย์ภาค ร.แล้ว
ใบอนุญาตเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อจำกัดไม่ได้รับ	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่ด้านความล่าช้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบล่าช้า
	<input type="checkbox"/> 5. ไม่มีการภายในสำนักงาน
	<input type="checkbox"/> 6. เกิดข้อจำกัด
	<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่น
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

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

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