

Euro High Dividend Fund : EHD

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

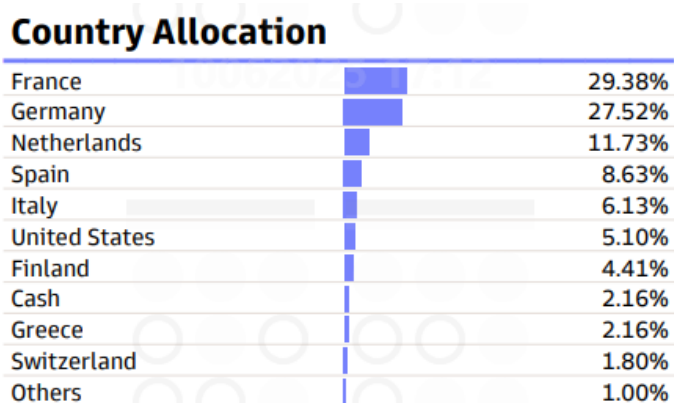
Market Summary

In late 2024, global equities were volatile as investor was uncertain about US president election. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. In the end of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

The European stock market experienced volatility in Q2/2024 amid postponed interest rate cut expectations and heightened geopolitical tensions in the Middle East. However, the region exited a technical recession, supported by modest GDP growth and easing inflation. By Q2/2025, investor confidence began to recover, bolstered by improved global trade dynamics, increased German fiscal spending, and softened inflationary pressures.

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.



Sector Allocation

Financials	29.67%
Industrials	18.16%
Information Technology	11.13%
Utilities	8.22%
Consumer Discretionary	6.33%
Communication Services	5.79%
Consumer Staples	5.45%
Materials	5.07%
Health Care	4.11%
Energy	3.10%
Others	2.98%

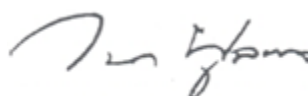
Top 10 Holdings

SIEMENS N AG	5.66%
SAP	4.67%
DEUTSCHE BOERSE AG	4.30%
SANOFI SA	4.11%
DEUTSCHE TELEKOM N AG	3.79%
ALLIANZ	3.48%
SOCIETE GENERALE SA	3.41%
ASML HOLDING NV	3.19%
TOTALENERGIES	3.10%
INTESA SANPAOLO	2.96%

As we have managed Euro High Dividend Fund (EHD) for a period of one year on March 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 170,501,002.04 Baht in asset value or its earning per unit is at 14.2943 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. 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 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 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.



Mutual Fund Supervisor

April 10, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107596000115

Euro High Dividend Fund

Name List of Fund Manager

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

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

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)	1.43%	5.60%	14.53%	-13.68%	21.28%	-4.64%	24.20%	-5.49%	15.34%	1.25%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.97%	-0.64%	16.38%	-17.00%	13.91%	8.70%	24.67%	-14.57%	22.36%	10.11%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	19.90%	20.86%	9.82%	12.16%	12.34%	30.98%	13.21%	20.77%	11.78%	10.27%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	21.20%	21.47%	11.13%	14.75%	13.24%	30.56%	13.90%	24.54%	15.09%	13.25%

	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)	10.49%	10.49%	5.66%	4.55%	8.77%	14.99%	5.05%	2.00%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.33%	8.33%	5.60%	4.27%	11.79%	16.05%	6.85%	2.93%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.02%	6.02%	7.83%	11.48%	13.57%	14.74%	15.44%	17.74%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.52%	7.52%	9.29%	14.28%	15.74%	16.48%	15.69%	19.03%

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 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 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. 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.

Euro High Dividend Fund

Total Expenses as called from fund Table

From April 1, 2024 to March 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,222.59	1.6050
Trustee fee	44.45	0.0321
Transaction fee	-	-
Registrar fee	296.35	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.90	0.0295
Other Expenses*	12.60	0.0091
Total Expenses **	2,616.89	1.8897
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,014,661.74	0.7312

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>6,821,434.05</u>	<u>4.00</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	13,005.84	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	3,236,542.29	1.90
KASIKORNBANK PUBLIC COMPANY LIMITED	3,571,885.92	2.09
<u>Others</u>	<u>-3,307,005.05</u>	<u>-1.94</u>
Other Assets	214,608.93	0.13
Other Liabilities	-3,521,613.98	-2.07
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>171,162,462.74</u>	<u>100.39</u>
UnitTrust	171,162,462.74	100.39
INGEHC	171,162,462.74	100.39
Futures Contracts		
<u>Forward Contracts</u>	<u>-4,175,889.70</u>	<u>-2.45</u>
Forward Contracts	-4,175,889.70	-2.45
Net Asset Value	170,501,002.04	100.00

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

Euro High Dividend Fund

As of March 31, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-	-	-

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

Euro High Dividend Fund

As of March 31, 2025

<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	-850,342.80	-0.50	17/04/2025	-850,342.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-174,631.75	-0.10	15/05/2025	-174,631.75
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,078,141.50	-0.63	12/06/2025	-1,078,141.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-786,343.92	-0.46	17/04/2025	-786,343.92
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-31,285.20	-0.02	17/04/2025	-31,285.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-16,355.66	-0.01	17/04/2025	-16,355.66
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-76,412.52	-0.04	17/04/2025	-76,412.52
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-28,221.23	-0.02	12/06/2025	-28,221.23
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-873,977.02	-0.51	15/05/2025	-873,977.02
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-268,362.80	-0.16	15/05/2025	-268,362.80
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	8,184.70	0.00	17/04/2025	8,184.70

Portfolio Turnover Ratio (PTR)

Euro High Dividend Fund

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

102.49%

Credit rating of the bank or financial institution

Euro High Dividend Fund

As of March 31, 2025

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, 2024 to March 31, 20245

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)

Euro High Dividend Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

Euro High Dividend Fund

For the period of April 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-	-	-	-	-

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, 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)

The amendment to the commitment

Euro High Dividend Fund

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

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 2025

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 2025, 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 2025, 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

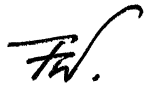
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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, 19 May 2025

EURO HIGH DIVIDEND FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		Baht	
	Note	2025	2024
ASSETS	7		
Investments at fair value	3, 4	171,162,462.74	264,158,860.78
Cash at banks	5	6,816,275.86	3,850,703.53
Accounts receivable			
From interest	5	5,158.19	8,895.76
From sales of investment units		49.26	2,093.60
Accounts receivable from derivative contracts	3, 6	8,184.70	419,897.12
Other receivables		214,559.67	533,318.98
Total Assets		178,206,690.42	268,973,769.77
LIABILITIES	7		
Accounts payable			
From purchases of investments		2,937,584.00	-
From redemption of investment units		307,471.81	73,614.92
Accounts payable from derivative contracts	3, 6	4,184,074.40	6,709,303.31
Accrued expenses	5	264,997.76	446,940.18
Accrued income tax		773.73	1,334.36
Other liabilities		10,786.68	23,700.13
Total Liabilities		7,705,688.38	7,254,892.90
NET ASSETS		170,501,002.04	261,718,876.87
NET ASSETS:			
Capital received from unitholders		119,278,274.30	191,487,683.76
Retained earnings (deficit)			
Equalisation account		226,521,238.22	247,606,568.93
Deficit from operations		(175,298,510.48)	(177,375,375.82)
Net Assets		170,501,002.04	261,718,876.87
Net asset value per unit		14.2943	13.6676
Investment units sold at the end of the year (units)		11,927,827.4300	19,148,768.3755

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

EURO HIGH DIVIDEND FUND**DETAILS OF INVESTMENTS****AS AT 31 MARCH 2025**

			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			
Class P - Capitalisation (EUR) *	5,073.924	171,162,462.74	100.00
Total Investments (At Cost : Baht 156,161,305.10)		171,162,462.74	100.00

* Goldman Sachs Eurozone Equity Income Class P - Capitalisation (EUR) has a policy to diversify its investments in equity instruments in Europe.

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
Equity Fund			
Luxembourg			
Goldman Sachs Eurozone Equity Income			
Class P - Capitalisation (EUR) *	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 Class P - Capitalisation (EUR) 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 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income	5	25,650.44	45,547.66
Other income	8	1,014,661.74	2,467,169.61
Total income		1,040,312.18	2,512,717.27
EXPENSES	3		
Management fee	5	2,222,594.79	5,319,350.82
Trustee fee		44,451.92	106,386.97
Registrar fee	5	296,346.11	709,246.92
Professional fee		40,900.00	40,900.00
Other expenses		12,600.00	17,405.00
Total expenses		2,616,892.82	6,193,289.71
Net loss		(1,576,580.64)	(3,680,572.44)
 Net gain (loss) on investments	 3		
Net realised gain on investments		43,464,399.38	42,343,293.04
Net unrealised gain (loss) on investments		(43,538,356.62)	12,949,917.06
Net realised gain (loss) on derivative contracts		4,539,755.50	(28,423,426.13)
Net unrealised gain (loss) on derivative contracts	6, 7	(879,688.51)	4,368,296.96
Net gain on foreign currency exchange rate		71,183.80	214,142.74
Total net realised and unrealised gain on investments		3,657,293.55	31,452,223.67
 Increase in net assets resulting from operations before income tax		2,080,712.91	27,771,651.23
<u>Less</u> Income tax	3	(3,847.57)	(6,832.13)
Increase in net assets resulting from operations after income tax		2,076,865.34	27,764,819.10

EURO HIGH DIVIDEND FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	2,076,865.34	27,764,819.10
Increase in capital received from unitholders during the year	154,383,748.20	135,979,815.39
Decrease in capital received from unitholders during the year	(247,678,488.37)	(350,122,517.16)
Decrease in net assets during the year	(91,217,874.83)	(186,377,882.67)
Net assets at the beginning of the year	261,718,876.87	448,096,759.54
Net assets at the end of the year	170,501,002.04	261,718,876.87

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	19,148,768.3755	36,546,924.2933
<u>Add</u> : Investment units issued during the year	11,001,335.3112	10,873,763.1328
<u>Less</u> : Investment units redeemed during the year	(18,222,276.2567)	(28,271,919.0506)
Investment units at the end of the year	11,927,827.4300	19,148,768.3755

EURO HIGH DIVIDEND FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 Class P - Capitalisation (EUR), 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	
	2025	2024
Purchases of investments	140,327,992.70	102,495,884.20
Sales of investments	233,250,433.50	333,844,956.80

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 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	2,222,594.79	5,319,350.82	The basis stated in the prospectus
Registrar fee	296,346.11	709,246.92	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	140.31	13,961.28	Market price

As at 31 March 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	200,712.22	363,016.31
Accrued registrar fee	26,761.65	48,402.23
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	12,972.57	11,740.86
Accounts receivable from interest	33.27	1,577.32

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	165,234,544.40	8,184.70	4,184,074.40
	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	294,419,395.00	419,897.12	6,709,303.31

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 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	171,162,462.74	-	171,162,462.74
Derivative contracts	-	8,184.70	-	8,184.70
<u>Liabilities</u>				
Derivative contracts	-	4,184,074.40	-	4,184,074.40

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

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 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	171,162,462.74	171,162,462.74
Cash at banks	3,579,733.57	-	3,236,542.29	6,816,275.86
Accounts receivable from interest	-	-	5,158.19	5,158.19
Accounts receivable from sales				
of investment units	-	-	49.26	49.26
Accounts receivable from				
derivative contracts	-	-	8,184.70	8,184.70
Other receivables	-	-	214,559.67	214,559.67
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	2,937,584.00	2,937,584.00
Accounts payable from				
redemption of investment units	-	-	307,471.81	307,471.81
Accounts payable from				
derivative contracts	-	-	4,184,074.40	4,184,074.40
Accrued expenses	-	-	264,997.76	264,997.76
Accrued income tax	-	-	773.73	773.73
Other liabilities	-	-	10,786.68	10,786.68

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

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 2025 and 2024, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	EUR	
	2025	2024
Investments (fair value)	4,661,312.50	6,710,347.30
Cash at banks	88,141.61	573.66
Other receivables	5,843.16	13,547.74
Accounts payable from purchases of investments	80,000.00	-

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 Class P - Capitalisation (EUR) 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 19 May 2025.

เหตุผลที่ต้องส่งข้อมูลนี้ไม่ได้
<input type="checkbox"/> 1. จำหน่ายสินค้าลง
<input type="checkbox"/> 2. ไม่มีเลขที่ขึ้นทะเบียนจากหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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