UOB Asset Management

Euro High Dividend Fund: EHD

Interim Report

(April 1, 2025 - September 30, 2025)

Content

Message from the Company

To Unitholders

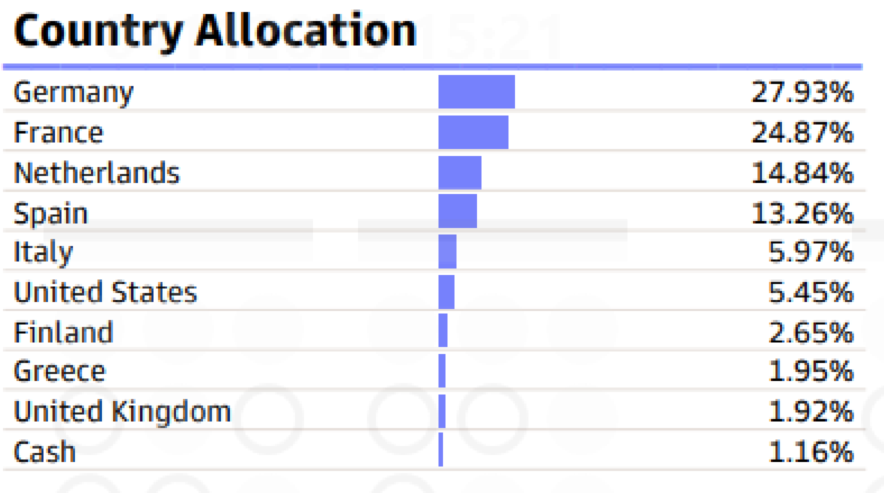
Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ in the hiking cycle.

European equities have delivered solid gains year-to-date, supported by easing trade tensions and improving macro conditions. Valuations have normalized after recovering from tariff-induced volatility earlier in the year, with European equities now trading at a slight discount to fair value estimates. Despite lingering geopolitical risks and tariff uncertainty, improved clarity on trade and expectations for ECB rate cuts have bolstered investor confidence, positioning Europe for continued, albeit moderate, equity market strength into year-end.

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.



Currency Allocation

EUR	100.00%

Sector Allocation

Financials	31.67%
Industrials	21.21%
Consumer Discretionary	10.13%
Information Technology	9.78%
Utilities	7.95%
Consumer Staples	5.98%
Communication Services	5.19%
Materials	4.60%
Health Care	1.36%
Cash	1.16%
Others	0.98%

As we have managed Euro High Dividend Fund for a period of half year on September 30, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 92,867,543.94 baht in asset value or its earning per unit is at 14.9588 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. 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. Ms.	Rachada	Tangharat	Deputy Chief Executive Officer
3. Mr.	Kulachat	Chandavimol	Senior Director (Business Development)
4. Ms.	Nattapon	Chansivanon	Senior Director (Investment Division)
5.Mrs.	Sunaree	Piboonsakkul	Senior Director (Operations 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

KASIKORNTHAI

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, 2025 until September 30, 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.

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Mutual Fund Supervisor

October 9, 2025

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

บริการทุกระดับประทับใจ

Euro High Dividend Fund

Name List of Fund Manager

For the period of April 1, 2025 to September 30, 2025

No.	Name List of Fund Manager (As of November 6, 2025)
1	Mr. Thitirat Ratanasingha*
2	Mr. Tanapat Suriyodorn
3	Ms. Pornsajee Worasuttipisit
4	Mr. Waroon Saptaweekul
5	Mr. Yutthapon Chuleekorn*
6	Ms. Suwichaya Piyapisut*
7	Mr. Kerkchai Montrikittiphant

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

Fund Performance

Registration Date Apr 4, 2007

Ending Date of Accounting Period Sep 30, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	1.43%	5.60%	14.53%	-13.68%	21.28%	-4.64%	24.20%	-5.49%	15.34%	1.25%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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)	15.62%	1.48%	4.65%	10.57%	15.00%	11.65%	6.73%	2.20%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	18.74%	4.27%	9.61%	15.75%	21.36%	13.87%	7.67%	3.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.94%	5.93%	11.46%	14.16%	11.09%	14.09%	15.04%	17.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.00%	5.74%	11.85%	15.37%	13.29%	16.29%	15.43%	18.81%

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception ≥ 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.

- 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, 2025 to September 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,127.94	1.6050
Trustee fee	22.56	0.0321
Transaction fee	-	-
Registrar fee	150.39	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.95	0.0149
Other Expenses *	9.80	0.0070
Total Expenses **	1,331.64	1.8730
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	522,293.26	0.3727

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**1,889,408.75**	**2.03**
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	12,850.28	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	2,301.71	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	1,874,256.76	2.02
Others	**6,576.20**	**0.01**
Other Assets	357,788.96	0.39
Other Liabilities	-351,212.76	-0.38
LUXEMBOURG : Assets and Securities List		
Common Stocks	**92,041,866.44**	**99.11**
UnitTrust	92,041,866.44	99.11
INGEHYC	92,041,866.44	99.11
Futures Contracts		
Forward Contracts	**-1,070,307.45**	**-1.15**
Forward Contracts	**-1,070,307.45**	**-1.15**
Net Asset Value	**92,867,543.94**	**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 September 30, 2025

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

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

Euro High Dividend Fund

As of September 30, 2025

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	24,800.25	0.03	16/10/2025	24,800.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	169,208.05	0.18	16/10/2025	169,208.05
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-559,651.00	-0.60	16/10/2025	-559,651.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-351,376.83	-0.38	13/11/2025	-351,376.83
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,853.02	0.01	16/10/2025	4,853.02
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	25,840.09	0.03	13/11/2025	25,840.09
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-383,981.03	-0.41	13/11/2025	-383,981.03

UOB Asset Management (Thailand) Co., Ltd.

Euro High Dividend Fund

Financial Statement

(Unaudited)

Statements of Income

From April 1, 2025 to September 30, 2025

Investment Incomes	
Dividend income	0.00
Interest income	10,101.09
Other income	522,293.26
Total incomes	532,394.35
Expenses	
Management fee	1,127,941.97
Trustee fee	22,558.82
Registrar fee	150,392.29
Fund Advisory fee	0.00
Professional fee	20,954.62
Deferred expenses-written off	0.00
Other expenses	11,315.16
Total expenses	1,333,162.86
Net loss from investments	(800,768.51)
Net gain (loss) on investments	
Net realized gain (loss) on investments	16,470,716.33
Net unrealized gain on investments	(2,581,559.43)
Net realized gain (loss) on derivative contracts	(8,629,268.35)
Net unrealized gain on derivative contracts	2,472,932.25
Net realized gain (loss) on exchange rate	66,300.29
Total net realized and unrealized gain on investments	7,799,121.09
Increase in assets resulting from operations	6,998,352.58
Dividend payment during year	0.00
Increase in net assets resulting from operations	6,998,352.58

Balance sheets

As at September 30, 2025

Assets	
Investments at fair value (at cost : Baht 79,622,268.23)	92,041,866.44
Cash at banks	1,884,538.15
Accounts receivable	
From sales of investments	0.00
From dividend and interest	4,870.60
Deferred expenses - net	0.00
Other asset	357,788.96
Other receivable from revaluation of forward sold contracts	0.00
Total Assets	94,289,064.15
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	165,972.82
Other liabilities	185,239.94
Other payable from revaluation of forward sold contracts	1,070,307.45
Total Liabilities	1,421,520.21
Net assets :	92,867,543.94
Net assets	
Capital received from unitholders	62,082,162.18
Retained earnings	
Equalization account	199,085,539.66
Retained earnings (deficit) from operations	(168,300,157.90)
Net assets value	92,867,543.94
Net assets value per unit	14.9588
Investment units sold at the end of the year (units)	6,208,216.2178

Portfolio Turnover Ratio (PTR)

Euro High Dividend Fund

For the period of April 1, 2025 to September 30, 2025

31.23%

Credit rating of the bank or financial institution

Euro High Dividend Fund

As of September 30, 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 transactions

For the Period of April 1, 2025 to September 30, 2025

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, 2025 to September 30, 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

Euro High Dividend Fund

As of September 30, 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)

UOB Asset Management

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้
☐ 1. จ่าหน้าไม่ชัดเจน
☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามจ่าหน้า
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
☐ 8. อื่นๆ ....
ลงชื่อ ....

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

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