



United Short Duration High Yield Bond Fund : USDHY

Annual Report
(For the period of 2020/2021)

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Message from the Company

To Unitholders

Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments still maintained stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development. Expectation of economic recovery led to a rise in bond yields although policy rates are likely to maintain at low level. Easing monetary policy in major countries will reduce headwind for risk assets. For US High Yield, the Fed has announced certain measurements that benefit this section of the market directly. As a results, the return of the high yield bonds has increased since the announcement.

Fund's Investment Strategy

The fund would invest in the units AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (Class A) at the annual average of not less than 80% of its total net asset value. The master fund is registered in Luxembourg and seeks to achieve primarily high attractive income and secondly capital growth by investing in US high yield debt securities over a medium term period.

Allocation in ten major sectors as at February 28, 2021

Sector	%/NAV
Media	12.98
Services	10.12
Telecommunications	10.04
Technology & Electronics	9.68
Healthcare	9.09
Consumer Goods	8.98
Financial Services	7.62
Capital goods	7.09
Energy	4.77
Basic Industry	4.69

Performance Review

For the period ended February 28, 2021, the net asset value of the fund increased by 2.04%.

United Short Duration High Yield Bond Fund	Return During Mar 1, 2020 – Feb 28, 2021	Return During Mar 1, 2019 – Feb 29, 2020
Fund	2.04%	2.01%

As of February 28, 2021, the master fund positioned to have a modified duration of 1.07 years, yield to worst of 3.03% and linear average credit rating of B+

As we have managed United Short Duration High Yield Bond Fund for a period of one year on February 28, 2021, we would like to inform the net value to unit holder, United Short Duration High Yield Bond Fund – A has a net asset value 67,312,990.77 Baht in asset value or its earning per unit is at 10.7465 Baht and United Short Duration High Yield Bond Fund – N has a net asset value 30,408,562.36 Baht in asset value or its earning per unit is at 10.7471 Baht.(As of February 25, 2021)

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 Short Duration High Yield Bond Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)

Chief Executive Officer

List of Board of Directors and Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Mr. Sanchai Apisaksirikul | Director |
| 4. Mrs.Kanlika Buspavanich | 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 | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
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 Short Duration High Yield Bond Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Short Duration High Yield Bond Fund by UOB Asset Management (Thailand) Co., Ltd. from March 1, 2020 until February 28, 2021 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.

ธวัชชัย

ธวัชชัย

Mutual Fund Supervisor

March 5, 2021

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Short Duration High Yield Bond Fund

Name List of Fund Manager

For the period of March 1, 2020 to February 28, 2021

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong
5	Mr. Nopphon Narasri

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

Fund Performance

Registration Date Mar 22, 2017

Ending Date of Accounting Period Feb 28, 2021

United Short Duration High Yield Bond Fund : USDHY-N

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	1.19%	-1.18%	5.35%	1.77%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.82%	1.56%	1.25%	7.43%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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)	0.25%	0.68%	1.79%	2.37%	2.19%	N/A	N/A	1.85%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.26%	0.40%	1.17%	7.58%	4.77%	N/A	N/A	4.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

United Short Duration High Yield Bond Fund : USDHY-A

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	1.19%	-1.18%	5.35%	1.76%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.82%	1.56%	1.25%	7.43%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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)	0.25%	0.68%	1.78%	2.36%	2.19%	N/A	N/A	1.85%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.26%	0.40%	1.17%	7.58%	4.77%	N/A	N/A	4.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- 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 : Nil because of Management company of Master Fund believes that there are no benchmark that are suitable for Master Fund investment.
 - 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.

AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (Class A)

MONTHLY REPORT
26/02/2021

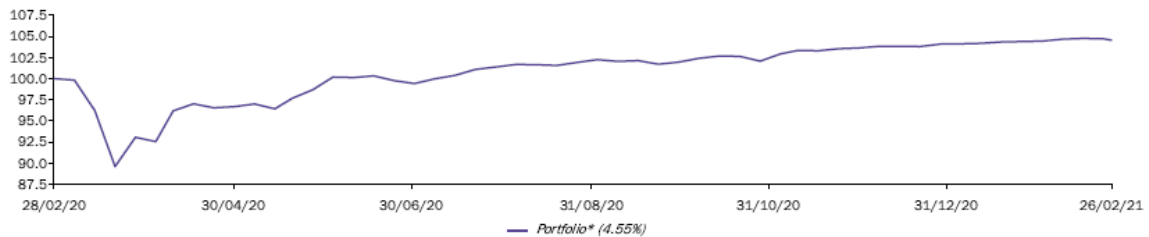
FIXED INCOME

AXA IM FIIS US Short Duration High Yield A USD

Key figures (in USD)

Total assets under management (in million)	4 544.74	Current NAV (A)	212.7
Dividend (net Amount)	1.80	12 month NAV price High	213.18
Ex-Dividend Date	30/12/20	12 month NAV price Low	178.76
		Current NAV (I)	87.47
		12 month NAV price High	88.89
		12 month NAV price Low	76.65

Performance evolution (in USD)



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	10 Y.	Launch
Portfolio*	0.18%	0.98%	0.40%	4.55%	13.57%	24.17%	45.52%	112.70%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	10 Y.	Launch
Portfolio*	4.56%	4.34%	4.43%	3.82%	4.56%
Benchmark**	-	-	-	-	-

Annual performance

	2020	2019	2018	2017	2016	2015	2014
Portfolio*	3.74%	7.87%	1.14%	3.39%	5.80%	0.72%	0.85%
Benchmark**	-	-	-	-	-	-	-

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

Risk analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	10.05%	4.68%	3.72%	4.06%
Benchmark**	-	-	-	-
Relative risk ('Tracking Error')				
Portfolio*	-	-	-	-
Benchmark**	-	-	-	-
Sharpe ratio				
Portfolio*	0.49	0.74	1.01	0.88
Benchmark**	-	-	-	-
Information ratio				
Portfolio*	-	-	-	-
Benchmark**	-	-	-	-

* 1st NAV date: 01/04/2004

** Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 26/02/2021
Editor: AXA Investment Managers Paris



www.axa-im.com

Portfolio analysis

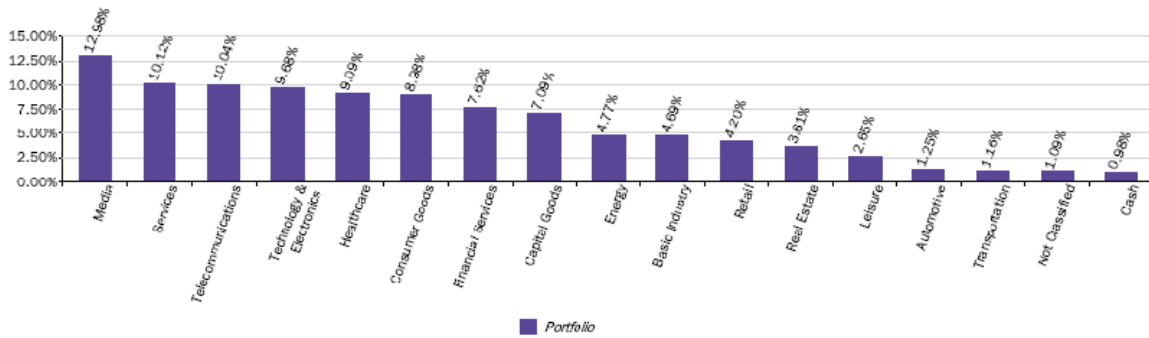
Fund indicators

	Portfolio
Cash	0.98%
Number of Holdings	249
Number of Issuers	158
Linear Average Rating	B+
Exponential Average Rating	B+
Years to Maturity	3.67

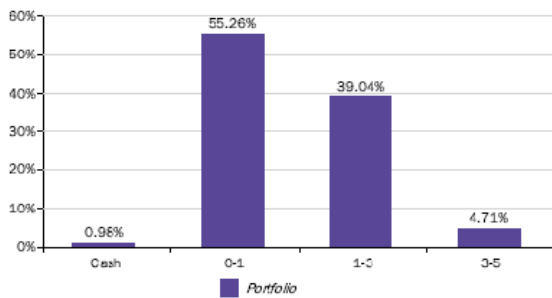
Fund indicators

	Portfolio
Modified duration to worst	1.07
Average Coupon	5.87%
Current yield	5.60
Yield To Worst	3.03
Option Adjusted Spread	283

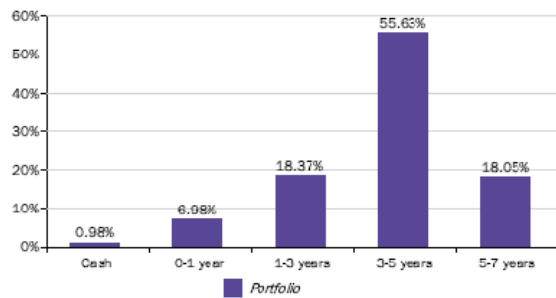
Sector breakdown



Modified duration to worst breakdown



Maturity breakdown



Source(s): AXA Investment Managers as at 26/02/2021

FIXED INCOME

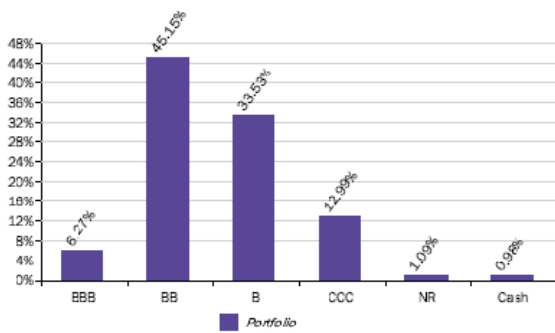
AXA IM FIIS US Short Duration High Yield A USD

Portfolio analysis

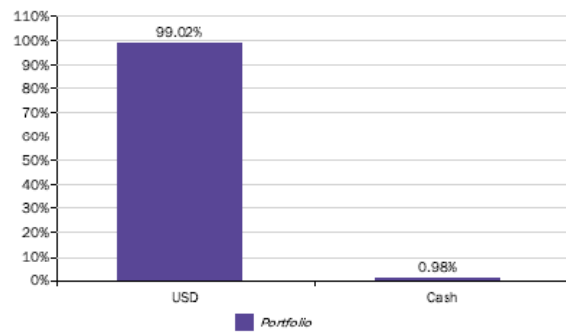
Top 10 holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight
CCO HLDGS LLC/CAP CORP	5.750	15/02/26	Media	0.09	BB	1.26%
LEVEL 3 FINANCING INC	5.250	15/03/26	Telecommunications	0.09	BB	1.13%
WESCO DISTRIBUTION INC	7.125	15/06/25	Services	1.25	B	1.12%
SOLERA LLC / SOLERA FINA	10.500	01/03/24	Technology & Electronics	0.09	CCC	1.12%
COMMSCOPE INC	5.500	01/03/24	Technology & Electronics	1.88	B	1.11%
ZAYO GROJP LLC/ZAYO CAP	6.000	01/04/23	Telecommunications	1.95	CCC	1.08%
DELL INT LLC / EMC CORP	7.125	15/06/24	Technology & Electronics	0.30	BB	1.05%
BAUSCH HEALTH COS INC	7.000	15/03/24	Healthcare	0.09	BB	1.04%
CSC HOLDINGS LLC	5.500	15/05/26	Media	0.22	BB	1.03%
NIELSEN CO LUX SARL/THE	5.000	01/02/25	Media	0.92	B	1.02%
Number of Holdings		249				

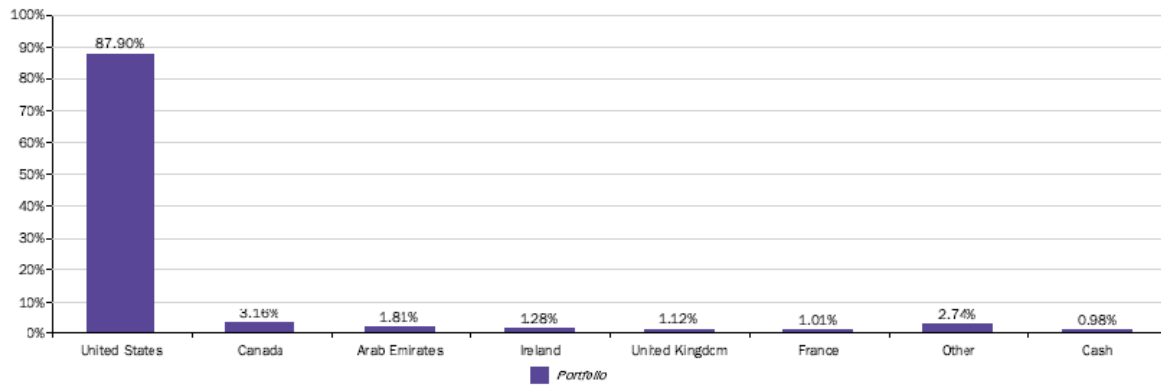
Rating breakdown



Currency breakdown



Country Breakdown



Source(s): AXA Investment Managers as at 26/02/2021

United Short Duration High Yield Bond Fund

Total Expenses as called from fund Table

From March 1, 2020 to February 28, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	742.13	0.7792
Trustee fee	30.50	0.0321
Transaction fee	-	-
Registrar fee	203.35	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	46.00	0.0483
Other Expenses*	4.40	0.0046
Total Expenses**	1,026.38	1.0782

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

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

United Short Duration High Yield Bond Fund
 Details of Investment ,Borrowing and Obligations
 As of February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,908,636.61</u>	<u>1.95</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,908,236.45	1.95
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	400.16	0.00
<u>Others</u>	<u>-118,341.41</u>	<u>-0.12</u>
Other Assets	0.00	0.00
Other Liabilities	-118,341.41	-0.12
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>95,965,389.82</u>	<u>98.21</u>
Non Listed Securities	95,965,389.82	98.21
Unit Trust	95,965,389.82	98.21
AXASDHY	95,965,389.82	98.21
Futures Contracts		
<u>Forward Contracts</u>	<u>-45,577.75</u>	<u>-0.05</u>
Forward Contracts	-45,577.75	-0.05
Net Asset Value	97,710,107.27	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Short Duration High Yield Bond Fund
As of February 28, 2021

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	529,540.83	0.54	19/03/2021	529,540.83
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-13,858.50	-0.01	18/06/2021	-13,858.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-357,628.88	-0.37	18/06/2021	-357,628.88
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-203,631.20	-0.21	16/07/2021	-203,631.20

Portfolio Turnover Ratio (PTR)

United Short Duration High Yield Bond Fund

For the period of March 1, 2020 to February 28, 2021

30.86%

Credit rating of the bank or financial institution

United Short Duration High Yield Bond Fund

As of February 28, 2021

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 transaction

For the Period of March 1, 2020 to February 28, 2021

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

United Short Duration High Yield Bond Fund

For the Period of March 1, 2020 to February 28, 2021

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

United Short Duration High Yield Bond Fund

As of February 25, 2021

- 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
United Short Duration High Yield Bond Fund
For the Period of March 1, 2020 to February 28, 2021

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

ชำระค่าไปรษณีย์การรับตัว
ใบอนุญาตนเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุขัดข้องที่ส่งผลกระทบต่อผู้รับไม่ได้
<input type="checkbox"/> 1. จำกัดจำนวน
<input type="checkbox"/> 2. ไม่เพียงพอที่นำส่งตามกำหนด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามกำหนด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. อ้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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