US High Yield Fund : USHY-M

Annual Report

(For the period of 2021/2022)

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Message from the Company

To Unitholders

Market Summary

Global economy continued its recovery into 2022. Covid-19 vaccination and medicine development revealed good progress so that economic activities started to return to normal especially in the US and Europe. Such improvements together with higher inflation caused central banks and governments to remove supporting fiscal and monetary policies. A rise in inflation and expectation of FED hikes led to a sharp rise in bond yields although real interest rates still remained at low level. Continuous rate hikes in 2022 led to concerns on economic recession. Russia-Ukraine tensions and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will cause higher volatility in 2022.

Fund's Investment Strategy

The fund mainly invests in units of AXA World Funds US High Yield managed by AXA Fund Management (Luxembourg) at the average of not less than 80% of the net asset value of the fund. The investment objective of the Master Fund is to generate attractive total returns by investing in the full maturity and quality spectrum of sub-investment grade debt of US companies with improving fundamentals.

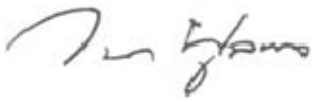
Asset allocation as at April 30, 2022

Credit Rating	%/NAV
BBB	0.70
BB	48.54
B	37.65
CCC	9.33
Non-Rated	1.97
Cash	1.82

As we have managed US High Yield Fund for a period of one year on April 30, 2022, we would like to inform the net value to unit holder, US High Yield Fund has a net asset value 40,778,817.68 Baht in asset value or its earning per unit is at 11.6099 Baht. And US High Yield Fund - A has a net asset value 53,288,138.38 Baht in asset value or its earning per unit is at 11.6099 Baht (As of April 29, 2022)

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 US High Yield 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. 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, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

Dear : The Unit holders of US High Yield Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of US High Yield Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2021 until April 30, 2022 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

May 9, 2022

US High Yield Fund

Name List of Fund Manager

For the period of May 1, 2021 to April 30, 2022

No.	Name List of Fund Manager
1.	Ms. Vannachan Ungthavorn*
2.	Ms. Sirianong Peyasantiwong
3.	Mr. Thitirat Ratanasingha*
4.	Mr. Guy Siriphanporn*

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

Fund Performance

Registration Date May 14, 2014

Ending Date of Accounting Period April 30, 2022

US High Yield Fund

	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	-2.22%	-4.89%	13.56%	5.04%	-4.79%	9.17%	4.02%	4.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	-1.98%	-3.74%	18.25%	7.47%	-2.41%	14.60%	6.10%	5.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	3.18%	4.07%	5.05%	2.50%	2.84%	3.02%	9.74%	1.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	5.22%	8.87%	7.65%	2.17%	3.10%	2.90%	11.50%	2.27%

	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)	-6.99%	-4.94%	-6.14%	-4.65%	0.87%	1.28%	N/A	1.89%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-8.00%	-5.40%	-7.22%	-4.99%	2.63%	3.56%	N/A	4.13%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.89%	2.72%	3.14%	3.42%	7.44%	6.28%	N/A	6.07%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.24%	2.99%	3.61%	3.97%	9.48%	7.86%	N/A	7.76%

Registration Date May 15, 2014

Ending Date of Accounting Period April 30, 2022

US High Yield Fund – A

	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	-8.92%	13.56%	5.04%	-4.79%	9.17%	4.02%	4.07%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	-5.40%	18.25%	7.47%	-2.41%	14.60%	6.10%	5.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	3.69%	5.05%	2.50%	2.84%	3.02%	9.74%	1.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	8.24%	7.65%	2.17%	3.10%	2.90%	11.50%	2.27%

	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)	-6.99%	-4.94%	-6.14%	-4.65%	0.87%	1.28%	N/A	1.86%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-8.00%	-5.40%	-7.22%	-4.99%	2.63%	3.56%	N/A	4.77%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.89%	2.72%	3.14%	3.42%	7.44%	6.28%	N/A	6.25%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.24%	2.99%	3.61%	3.97%	9.48%	7.86%	N/A	7.89%

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 : BofA Merrill Lynch US High Yield Master II Index in US dollar Adjusted by the cost of hedging the exchange rate compare with Thai baht currency at the date of 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 WORLD FUNDS US High Yield Bonds USD Fund (Master Fund)

Factsheet: 29/04/2022 | HIGH YIELD AND US ACTIVE FIXED

AXA WF US High Yield Bonds I USD

Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
-6.74	-4.30	+8.41	+61.56	+167.54	267.54	91.18

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+2.73	+3.50	+4.91	+6.59	2 479.60

Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2018	27/12/2018	28/12/2018	5.77	6.35
Dec 2019	27/12/2019	30/12/2019	5.26	5.42
Dec 2020	29/12/2020	30/12/2020	5.31	5.39
Dec 2021	29/12/2021	30/12/2021	5.14	5.26

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Benchmark

Since: 28/11/2006

100% ICE BofA US High Yield Master II

Fund Profile

ESG Rating

ESG Relative Rating

Lower — Higher

CO2 Relative rating

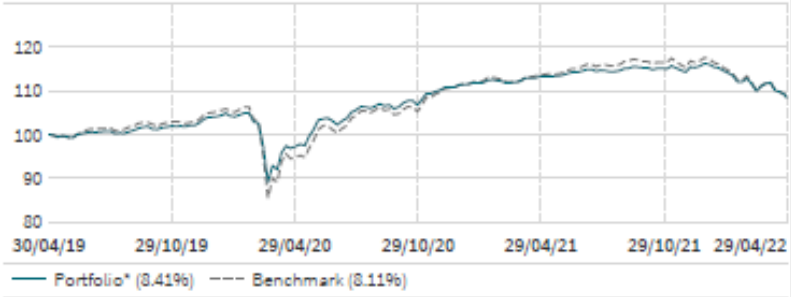
More CO_2 — Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 96.5% Benchmark = 91.4% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 58.2% Benchmark = 79.6% (not meaningful for coverage below 50%)

Performance & Risk

Performance Evolution (USD)



Data is rebased to 100 by AXA IM on the graph start date.
Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

** 1st NAV date: 28/11/2006*

Source(s): AXA Investment Managers as at 29/04/2022

For more information about AXA IM, visit axa-im.com

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	3.59	7.46	6.30	7.47
Benchmark Volatility (%)	4.17	9.48	7.83	9.65
Relative Risk/Tracking Error (%)	0.80	2.31	1.85	2.91
Sharpe Ratio	-1.04	0.36	0.48	0.82
Information Ratio	1.64	0.33	0.33	0.33

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/04/21 30/04/22	30/04/20 30/04/21	30/04/19 30/04/20	30/04/18 30/04/19	30/04/17 30/04/18	Launch
Portfolio*	-3.24	-4.75	-5.75	-6.74	8.41	18.80	-4.30	16.44	-2.72	6.10	3.29	167.54
Benchmark	-3.65	-5.40	-7.22	-8.00	8.11	19.11	-4.98	20.10	-5.26	6.71	3.25	155.14
Excess Return	0.42	0.65	1.47	1.26	0.29	-0.32	0.68	-3.65	2.54	-0.61	0.04	12.40

Annual Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio*	4.29	7.15	12.42	-1.80	7.29	15.07	-5.02	1.44	9.22	15.43
Benchmark	5.36	6.17	14.41	-2.25	7.47	17.49	-4.64	2.50	7.42	15.59
Excess Return	-1.08	0.99	-1.99	0.45	-0.17	-2.41	-0.37	-1.07	1.80	-0.15

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Portfolio Analysis

Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	2.54	0.34
Number of Holdings	254	2051
Number of Issuers	146	764
Years to Maturity	5.59	5.98
Modified duration to worst	4.16	4.53

	Portfolio	Benchmark
Option Adjusted Spread	391	394
Average Coupon (%)	6.09	5.70
Current yield (%)	6.32	6.12
Yield To Worst (%)	6.95	7.00
Yield to maturity (%)	7.05	7.08

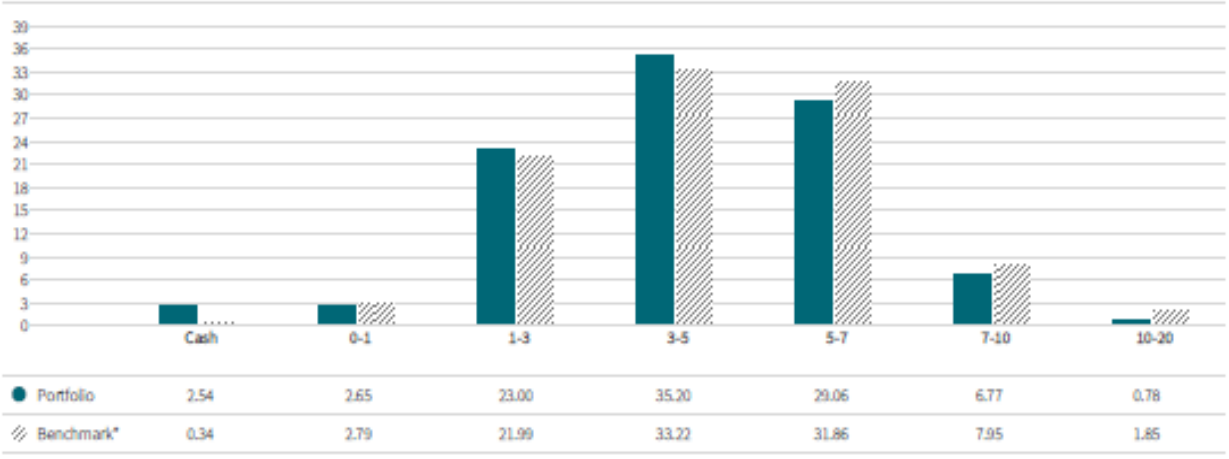
** 1st NAV date: 28/11/2006*

Source(s): AXA Investment Managers as at 29/04/2022

Sector Breakdown (%)

	Portfolio	Benchmark*
Services	14.10	6.37
Healthcare	11.08	10.16
Energy	10.51	12.78
Technology & Electronics	7.70	4.24
Basic Industry	7.08	7.26
Capital Goods	6.87	6.11
Consumer Goods	6.67	3.44
Media	6.41	8.38
Leisure	5.82	6.88
Telecommunications	5.37	7.55
Retail	4.16	5.27
Financial Services	3.64	4.72
Real Estate	3.35	4.42
Insurance	1.55	1.48
Transportation	1.21	1.85
Automotive	0.94	4.51
Not Classified	0.66	0.00
Government Guaranteed	0.35	0.00
Utility	0.00	2.88
Banking	0.00	1.36
Cash	2.54	0.34

Modified Duration to Worst Breakdown (%)

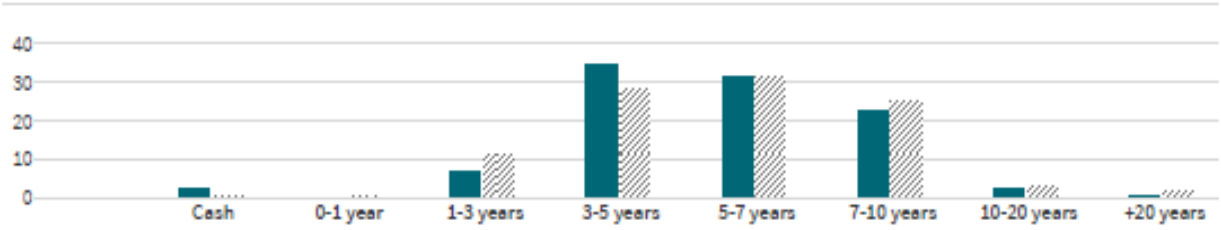


	Cash	0-1	1-3	3-5	5-7	7-10	10-20
Portfolio	2.54	2.65	23.00	35.20	29.06	6.77	0.78
Benchmark*	0.34	2.79	21.99	33.22	31.86	7.95	1.85

Source(s): AXA Investment Managers as at 29/04/2022

For more information about AXA IM, visit axa-im.com

Maturity Breakdown (%)

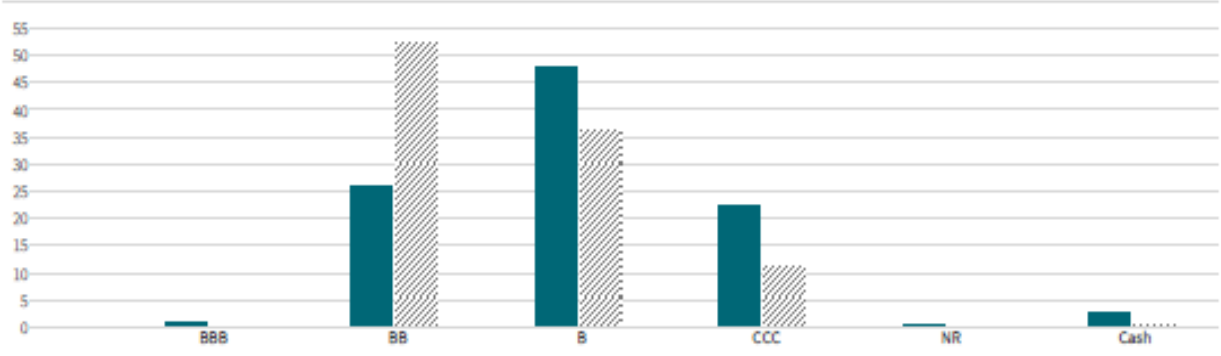


	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	2.54	-	6.39	34.54	31.45	22.38	2.25	0.43
Benchmark*	0.34	0.24	11.28	28.03	31.09	24.82	2.81	1.39

Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
CHANGE HEALTH / FIN INC	5.750	01/03/25	Healthcare	2.63	CCC	1.31
KAR AUCTION SERVICES INC	5.125	01/06/25	Services	1.05	CCC	1.20
WATCO COS LLC/FINANCE CO	6.500	15/06/27	Transportation	4.32	CCC	1.13
GETTY IMAGES INC	9.750	01/03/27	Media	1.70	CCC	1.08
MAUSER PACKAGING SOLUT	7.250	15/04/25	Capital Goods	2.70	CCC	1.07
MATTHEWS INTERNATIONAL C	5.250	01/12/25	Services	3.24	B	1.02
VERSCEND ESCROW CORP	9.750	15/08/26	Healthcare	1.22	CCC	0.97
GARDA WORLD SECURITY COR	9.500	01/11/27	Services	4.20	CCC	0.91
CD&R SMOKEY BUYER INC	6.750	15/07/25	Consumer Goods	2.05	B	0.88
GREYSTAR REAL ESTATE PAR	5.750	01/12/25	Real Estate	0.57	BB	0.87
Total (%)						**10.44**

Rating Breakdown (%)



	BBB	BB	B	CCC	NR	Cash
Portfolio	0.78	25.98	47.62	22.41	0.66	2.54
Benchmark*	0.19	52.09	36.37	11.00	-	0.34

Source(s): AXA Investment Managers as at 29/04/2022

For more information about AXA IM, visit axa-im.com

Currency Breakdown (%)

Portfolio	97.46	2.54
Benchmark*	99.66	0.34

Securities Exposure by geographical area (%)

	Portfolio	Benchmark*
United States	87.65	87.67
Canada	4.25	3.77
Netherlands	1.86	0.58
United Kingdom	1.20	1.95
Other	2.48	5.69
Cash	2.54	0.34

Source(s): AXA Investment Managers as at 29/04/2022

For more information about AXA IM, visit axa-im.com

Additional Information

Administration: I USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	28/11/2006
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0276015889 / LU0276015616
Ongoing charges	0.65%
Financial management fee	0.5%
Maximum management fees	1%
Performance fee : none	
Management company	AXA Funds Management S.A.
(Sub) Financial delegation	AXA Investment Managers Incorporated
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class.

Fund Objectives

The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

Investment Horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

Risk Characteristics

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.
The lowest category does not mean risk free.

Why is this Sub-Fund in this category?
The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risk

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

Source(s): AXA Investment Managers as at 29/04/2022
For more information about AXA IM, visit axa-im.com

US High Yield Fund

Total Expenses as called from fund Table

From May 1, 2021 To April 30, 2022

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	834.69	0.8025
Trustee fee	33.39	0.0321
Transaction fee	-	-
Registrar fee	133.55	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.90	0.0489
Other Expenses*	2.60	0.0025
Total Expenses **	**1,055.13**	**1.0144**

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

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

US High Yield Fund

Details of Investment ,Borrowing and Obligations

As of April 30, 2022

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**250,164.04**	**0.27**
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	146,221.68	0.16
KASIKORNBANK PUBLIC COMPANY LIMITED	101,681.71	0.11
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,260.65	0.00
Others	**2,267,193.46**	**2.41**
Other Assets	2,395,120.00	2.55
Other Liabilities	-127,926.54	-0.14
LUXEMBOURG : Assets and Securities List		
Common Stocks	**93,638,042.72**	**99.55**
Non Listed Securities	93,638,042.72	99.55
Unit Trust	93,638,042.72	99.55
AXUHYIU	93,638,042.72	99.55
Futures Contracts		
Forward Contracts	**-2,091,061.53**	**-2.22**
Forward Contracts	-2,091,061.53	-2.22
Net Asset Value	**94,064,338.69**	**100.00**

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

US High Yield Fund

As of April 30, 2022

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	-1,879,843.88	-2.00	17/06/2022	-1,879,843.88
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-11,548.05	-0.01	08/07/2022	-11,548.05
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-199,669.60	-0.21	13/05/2022	-199,669.60

Portfolio Turnover Ratio (PTR)

US High Yield Fund

For the period of May 1, 2021 to April 30, 2022

0.00

Credit rating of the bank or financial institution

US High Yield Fund

As of April 30, 2022

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 May 1, 2021 to April 30, 2022

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

US High Yield Fund

For the Period of May 1, 2021 to April 30, 2022

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

US High Yield Fund

As of April 29, 2022

--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

US High Yield Fund

For the Period May 1, 2021 to April 30, 2022

Revised matter	Reason for the amendment	approval date	Effective date
-None-	-	-	-

US HIGH YIELD FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2022

PV Audit Co., Ltd.

100/19, 14th Floor, Vongvanij Building B, Rama9 Rd., Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of US High Yield Fund

Opinion

I have audited the financial statements of US High Yield Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 April 2022, 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 US High Yield Fund as at 30 April 2022, 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 Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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.

Chompoonuch Saetae
Certified Public Accountant
Registration Number 8382

PV Audit Co., Ltd.
Bangkok, 16 June 2022

US HIGH YIELD FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2022

		Baht	
	Note	2022	2021
ASSETS	8		
Investments at fair value	3, 4	93,638,042.72	111,330,245.37
Cash at banks	5	249,436.18	1,054,536.74
Accounts receivable			
From interest	5	727.86	1,806.30
From sales of investments		2,395,120.00	-
Total Assets		96,283,326.76	112,386,588.41
LIABILITIES	8		
Accounts payable from redemption of investment units		-	141,152.07
Accounts payable from derivative contracts	3, 6	2,091,061.53	2,165,678.48
Accrued expenses	5	123,459.61	134,873.66
Accrued income tax		109.18	270.94
Other liabilities		4,357.75	5,214.95
Total Liabilities		2,218,988.07	2,447,190.10
NET ASSETS		94,064,338.69	109,939,398.31
NET ASSETS :			
Capital received from unitholders		81,022,520.13	90,301,788.21
Retained earnings (deficit)			
Equalisation account		(111,121,508.42)	(109,036,296.94)
Retained earnings from operations		124,163,326.98	128,673,907.04
Net Assets	7	94,064,338.69	109,939,398.31

US HIGH YIELD FUND

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2022

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
AXA WORLD FUNDS US High Yield Bonds USD Fund *	10,229.028	93,638,042.72	100.00
Total Investments (At Cost : Baht 70,165,066.66)		**93,638,042.72**	**100.00**

* AXA WORLD FUNDS US High Yield Bonds USD Fund was registered in Luxembourg.
Its policy is to invest in debt instruments.

US HIGH YIELD FUND

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2021

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
AXA WORLD FUNDS US High Yield Bonds USD Fund *	12,779.059	111,330,245.37	100.00
Total Investments (At Cost : Baht 87,656,767.24)		**111,330,245.37**	**100.00**

* AXA WORLD FUNDS US High Yield Bonds USD Fund was registered in Luxembourg.

Its policy is to invest in debt instruments.

US HIGH YIELD FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2022

		Baht	
	Note	2022	2021
INCOME	3		
Interest income	5	2,545.67	5,545.87
Total income		2,545.67	5,545.87
EXPENSES	3		
Management fee	5	834,692.07	1,537,197.98
Trustee fee		33,387.85	36,078.05
Registrar fee	5	133,550.76	144,311.66
Professional fee		50,900.00	51,000.00
Other expenses		2,600.00	5,100.00
Total expenses		1,055,130.68	1,773,687.69
Net loss		(1,052,585.01)	(1,768,141.82)
Net gain (loss) on investments	3		
Net realised gain on investments		5,898,319.42	6,596,123.48
Net unrealised gain (loss) on investments		(200,502.07)	6,138,820.84
Net realised loss on derivative contracts		(9,219,355.40)	(1,079,043.67)
Net unrealised gain on derivative contracts	6, 8	74,616.95	5,282,718.29
Net loss on foreign currency exchange rate		(10,692.26)	(58,496.06)
Total net realised and unrealised gain (loss) on investments		(3,457,613.36)	16,880,122.88
Increase (decrease) in net assets resulting from operations before income tax		(4,510,198.37)	15,111,981.06
Less Income tax	3	(381.69)	(831.99)
Increase (decrease) in net assets resulting from operations after income tax	7	(4,510,580.06)	15,111,149.07

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

US HIGH YIELD FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 APRIL 2022

	Baht	
	2022	2021
Increase (decrease) in net assets from		
Operations	(4,510,580.06)	15,111,149.07
Increase in capital received from unitholders during the year	1,646.77	14,926,395.54
Decrease in capital received from unitholders during the year	(11,366,126.33)	(44,865,048.45)
Decrease in net assets during the year	(15,875,059.62)	(14,827,503.84)
Net assets at the beginning of the year	109,939,398.31	124,766,902.15
Net assets at the end of the year	94,064,338.69	109,939,398.31

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	9,030,178.8207	11,684,321.8504
Add : Investment units issued during the year	132.5628	1,240,764.6755
Less : Investment units redeemed during the year	(928,059.3707)	(3,894,907.7052)
Investment units at the end of the year	8,102,252.0128	9,030,178.8207

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

1. GENERAL INFORMATION

US High Yield Fund ("the Fund") was registered with the Securities and Exchange Commission ("SEC") on 14 May 2014. At present, the Fund has the registered value of Baht 10,000 million (divided into 1,000 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, which divides the investment units into 2 classes as follows:

1. Auto redemption class for individual investors to earn regularly from the auto redemption.
2. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.

The Fund's policy is to invest in a foreign unit trust of AXA WORLD FUNDS US High Yield Bonds USD Fund which is registered in Luxembourg and is managed by AXA Funds Management SA (Luxembourg), at least 80% of its net asset value. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividends to the 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. SUMMARY OF 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.

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	
	2022	2021
Purchases of investments	-	12,022,800.00
Sales of investments	23,390,020.00	39,041,566.00

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 30 April 2022 and 2021 were summarised as follows:

	Baht		
	2022	2021	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	834,692.07	1,537,197.98	The basis stated in the prospectus
Registrar fee	133,550.76	144,311.66	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	1,373.53	5,319.82	Market price

As at 30 April 2022 and 2021, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2022	2021
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	62,982.19	72,768.24
Accrued registrar fee	10,077.15	11,642.92
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	145,915.37	943,730.52
Accounts receivable from interest	306.31	1,738.48

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2022		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	90,448,108.20	-	2,091,061.53

	Baht		
	2021		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	102,317,817.20	-	2,165,678.48

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2022	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	4,589,859.6614	3,512,392.3514
Net assets (Baht)	53,286,655.66	40,777,683.03
Net asset value per unit (Baht)	11.6096	11.6096

	2021	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	5,390,005.5852	3,640,173.2355
Net assets (Baht)	65,621,476.55	44,317,921.76
Net asset value per unit (Baht)	12.1746	12.1746

Increase (decrease) in net assets resulting from operations classified by types of investment units were as follows:

	Baht	
	2022	2021
Auto redemption class	(2,535,998.15)	9,956,246.68
Normal redemption class	(1,974,581.91)	5,154,902.39
Total	(4,510,580.06)	15,111,149.07

8. 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 30 April 2022			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	93,638,042.72	-	93,638,042.72
Liabilities				
Derivative contracts	-	2,091,061.53	-	2,091,061.53

	Baht			
	As at 30 April 2021			
	Level 1	Level 2	Level 3	Total
Assets				
Fund	-	111,330,245.37	-	111,330,245.37
Liabilities				
Derivative contracts	-	2,165,678.48	-	2,165,678.48

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 investments in foreign 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 30 April 2022			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	93,638,042.72	93,638,042.72
Cash at banks	249,436.18	-	-	249,436.18
Accounts receivable from interest	-	-	727.86	727.86
Accounts receivable from sales of investments	-	-	2,395,120.00	2,395,120.00
Financial Liabilities				
Accounts payable from derivative contracts	-	-	2,091,061.53	2,091,061.53
Accrued expenses	-	-	123,459.61	123,459.61
Accrued income tax	-	-	109.18	109.18
Other liabilities	-	-	4,357.75	4,357.75

	Baht			
	Outstanding balance of net financial instruments as at 30 April 2021			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Assets				
Investments at fair value	-	-	111,330,245.37	111,330,245.37
Cash at banks	1,054,536.74	-	-	1,054,536.74
Accounts receivable from interest	-	-	1,806.30	1,806.30

	Baht			
	Outstanding balance of net financial instruments as at 30 April 2021			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
Financial Liabilities				
Accounts payable from redemption of investment units	-	-	141,152.07	141,152.07
Accounts payable from derivative contracts	-	-	2,165,678.48	2,165,678.48
Accrued expenses	-	-	134,873.66	134,873.66
Accrued income tax	-	-	270.94	270.94
Other liabilities	-	-	5,214.95	5,214.95

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 30 April 2022 and 2021, the Fund had foreign currency accounts as follows:

	USD	
Accounts	2022	2021
Investments (fair value)	2,736,674.15	3,572,513.73
Cash at banks	65.74	64.12
Accounts receivable from interest	0.33	0.48
Accounts receivable from sales of investments	70,000.00	-

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 AXA WORLD FUNDS US High Yield Bonds USD Fund will analyse any factors which may affect price and the said fund has a policy to invest in debt instruments.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issued by the authorised persons of the Fund on 16 June 2022.

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้
☐ 1. จำหน้าไปชัดเจน
☐ 2. ไม่มีเลขที่บ้านตามจำหน้า
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามจำหน้า
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
☐ 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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www.uobam.co.th