

United Short Duration High Yield Bond Fund : USDHY

Interim Report
(March 1, 2023 – August 31, 2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by major central banks as well as high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rates to fight with sticky inflation. This hiking cycle is one of the fastest rate hikes in market history. The situation became intense when US regional banks faced with deposit flight and bank run but US regulator swiftly provided solution by guaranteeing their deposit and finding new shareholders. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will also cause market volatility.

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.

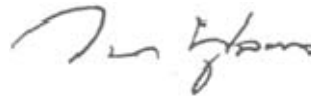
Allocation in five major sectors as at August 31, 2023

Sector	%/NAV
Services	14.97
Media	11.44
Real Estates	8.32
Consumer Goods	7.43
Capital Goods	7.31

As we have managed United Short Duration High Yield Bond Fund for a period half year on August 31, 2023 we would like to inform the net value to unit holder, United Short Duration High Yield Bond Fund – A has a net asset value 22,326,888.67 baht in asset value or its earning per unit is at 10.4308 baht and United Short Duration High Yield Bond Fund – N has a net asset value 56,250,965.39 baht in asset value or its earning per unit is at 10.4314 baht.

In this connection, we would like to express our sincere thanks to the trust of all Unit holders 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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 | Director and CEO |
| 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 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, 2023 until August 31, 2023 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

September 8, 2023

United Short Duration High Yield Bond Fund

Name List of Fund Manager

For the period of March 1, 2023 to August 31, 2023

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

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

Fund Performance

Registration Date Mar 22, 2017

Ending Date of Accounting Period Aug 31, 2023

United Short Duration High Yield Bond Fund – A

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	1.19%	-1.18%	5.35%	1.76%	2.85%	-7.55%
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	0.82%	1.56%	1.25%	7.43%	1.21%	5.54%
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)	2.34%	1.32%	1.29%	0.75%	-0.40%	0.48%	N/A	0.66%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.77%	1.45%	2.18%	4.45%	4.86%	5.23%	N/A	4.60%
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 – N

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	1.19%	-1.18%	5.35%	1.77%	2.85%	-7.55%
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	0.82%	1.56%	1.25%	7.43%	1.21%	5.54%
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)	2.34%	1.32%	1.29%	0.75%	-0.40%	0.48%	N/A	0.66%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.77%	1.45%	2.18%	4.45%	4.86%	5.23%	N/A	4.60%
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.

United Short Duration High Yield Bond Fund

Total Expenses as called from fund Table

From March 1, 2023 To August 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	279.84	0.6420
Trustee fee	13.99	0.0321
Transaction fee	-	-
Registrar fee	93.28	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0272
Other Expenses*	4.00	0.0046
Total Expenses **	414.63	0.9199

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 August 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,148,547.86</u>	<u>1.46</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,042,987.42	1.33
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	105,560.44	0.13
<u>Others</u>	<u>-71,730.22</u>	<u>-0.09</u>
Other Assets	15,014.93	0.02
Other Liabilities	-86,745.15	-0.11
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>80,180,905.40</u>	<u>102.04</u>
Non Listed Securities	80,180,905.40	102.04
Unit Trust	80,180,905.40	102.04
AXASDHY	80,180,905.40	102.04
Futures Contracts		
<u>Forward Contracts</u>	<u>-2,679,868.98</u>	<u>-3.41</u>
Forward Contracts	-2,679,868.98	-3.41
Net Asset Value	78,577,854.06	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 August 31, 2023

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	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,177,566.54	-1.50	29/09/2023	-1,177,566.54
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,413,162.84	-1.80	20/12/2023	-1,413,162.84
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-22,806.29	-0.03	23/02/2024	-22,806.29
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	31,627.60	0.04	29/09/2023	31,627.60
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-43,900.56	-0.06	29/09/2023	-43,900.56
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-19,361.95	-0.02	23/04/2024	-19,361.95
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-34,698.40	-0.04	29/09/2023	-34,698.40

UOB Asset Management (Thailand) Co., Ltd.

United Short Duration High Yield Bond Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From March 1, 2023 To August 31, 2023		As at August 31, 2023	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 69,068,052.16)	80,180,905.40
Dividend income	0.00	Cash at banks	1,146,814.08
Interest income	4,055.19	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	4,055.19	From dividend and interest	1,733.78
Expenses		Deferred expenses - net	0.00
Management fee	279,844.93	Other asset	15,014.93
Trustee fee	13,992.23	Total Assets	81,344,468.19
Registrar fee	93,281.66		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,523.10	Accrued expenses	83,662.75
Deferred expenses-written off	0.00	Other liabilities	2,682,951.38
Other expenses	4,608.23	Total Liabilities	2,766,614.13
Total expenses	415,250.15		
Net income (loss) from investments	(411,194.96)	Net assets :	78,577,854.06
Gain (loss) on exchange rate	(2,501,533.18)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	1,988,172.02	Capital received from unitholders	75,329,135.41
Net unrealized gain (loss) on investments	166,354.63	Retained earnings	
Net unrealized gain(loss) on forward sold contract	1,850,842.32	Equalization account	(32,926,387.93)
Total net gain (loss) on investments	4,005,368.97	Retained earnings(deficit) from operations	36,175,106.58
Increase (Decrease) in asset from operations	1,092,640.83	Net assets value	78,577,854.06
Dividend payment during year	0.00	Net assets value per unit	10.4312
Increase (Decrease) in net asset from operations	1,092,640.83	Investment units sold at the end of the year (units)	7,532,913.5411

Portfolio Turnover Ratio (PTR)

United Short Duration High Yield Bond Fund

For the period of March 1, 2023 to August 31, 2023

5.67%

Credit rating of the bank or financial institution

United Short Duration High Yield Bond Fund

As of August 31, 2023

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

List of Soft Commission

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

List of Connected Person with transactions

For the Period of March 1, 2023 to August 31, 2023

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, 2023 to August 31, 2023

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Information on the exceeding of 1/3 unit holding

United Short Duration High Yield Bond Fund

As of August 31, 2023

--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)

ชำระค่าไปรษณีย์จากใบเสร็จ
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องร้องเรียนผู้รับเงินได้

- 1. จ่ายช้าไม่ตรงแผน
- 2. ไม่เปิดเผยที่มาของเงินจ่าย
- 3. ไม่ยอมรับ
- 4. ไม่ปฏิบัติตามสัญญา
- 5. ไม่สามารถบอกใบกำกับหนี้
- 6. เสกสิทธิ์ต่างๆ
- 7. อื่นๆที่ไม่ทราบชื่อผู้โทร
- 8. อื่นๆ.....

ลงชื่อ

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