

US High Yield Fund : USHY-M

Interim Report
(May 1, 2023 to October 31, 2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured global stock valuation. However, at the FOMC meeting in November, Fed chairman's speech is interpreted by investors as a sign of a policy pivot, the risk of an additional hike has diminished significantly which led to a falling bond yield and equity market relief.

Fund's Investment Strategy

The fund mainly invests in units of AXA World Funds US High Yield Bonds USD Fund managed by AXA Funds Management SA (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.

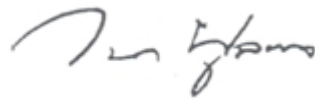
Asset allocation as at October 31, 2023

Credit Rating	%NAV
BBB	1.03
BB	28.79
B	52.20
CCC	15.97
Non-Rated	0.57
Cash	1.25

As we have managed US High Yield Fund-M for a period of half year on October 31, 2023, we would like to inform the net value to unit holder, US High Yield Fund has a net asset value 33,748,118.51 baht in asset value or its earning per unit is at 11.0123 baht. And US High Yield Fund - A has a net asset value 44,949,036.69 baht in asset value or its earning per unit is at 11.0123 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. 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of UOB Smart US High Yield Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart US High Yield Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2023 until October 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

November 3, 2023

US High Yield Fund

Name List of Fund Manager

For the period of May 1, 2023 to October 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.Pornsajee Worasuttipisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date May 14, 2014

Ending Date of Accounting Period Oct 31, 2023

US High Yield Fund

	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	-2.22%	-4.89%	13.56%	5.04%	-4.79%	9.17%	4.02%	4.07%	-11.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-1.98%	-3.74%	18.25%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.18%	4.07%	5.05%	2.50%	2.84%	3.02%	9.74%	1.77%	7.16%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	5.22%	8.87%	7.65%	2.17%	3.10%	2.90%	11.50%	2.27%	8.31%

	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)	0.24%	-3.04%	-2.50%	-0.25%	-1.60%	0.13%	N/A	1.02%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.67%	-2.11%	-0.02%	5.82%	1.24%	2.88%	N/A	3.57%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.17%	2.04%	2.78%	5.02%	6.94%	7.80%	N/A	6.55%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.65%	2.23%	2.96%	5.62%	7.71%	9.22%	N/A	7.99%

US High Yield 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	-8.92%	13.56%	5.04%	-4.79%	9.17%	4.02%	4.07%	-11.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	-5.40%	18.25%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	3.69%	5.05%	2.50%	2.84%	3.02%	9.74%	1.77%	7.16%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	8.24%	7.65%	2.17%	3.10%	2.90%	11.50%	2.27%	8.31%

	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)	0.24%	-3.03%	-2.50%	-0.25%	-1.60%	0.13%	N/A	0.90%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.67%	-2.11%	-0.02%	5.82%	1.24%	2.88%	N/A	4.03%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.17%	2.04%	2.78%	5.02%	6.94%	7.81%	N/A	6.74%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.65%	2.23%	2.96%	5.62%	7.71%	9.22%	N/A	8.13%

- 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 : BofA Merrill Lynch US High Yield Master II Index (THB)
 - 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.

US High Yield Fund

Total Expenses as called from fund Table

From May 1, 2023 To October 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	327.69	0.8025
Trustee fee	13.11	0.0321
Transaction fee	-	-
Registrar fee	52.43	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0290
Other Expenses*	0.80	0.0010
Total Expenses **	417.55	0.9930

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 October 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,082,042.22</u>	<u>1.37</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	8,566.01	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED	981,131.31	1.25
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	92,344.90	0.12
<u>Others</u>	<u>-212,365.68</u>	<u>-0.27</u>
OtherAssets	0.00	0.00
Other Liabilities	-212,365.68	-0.27
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>80,431,071.94</u>	<u>102.20</u>
Non Listed Securities	80,431,071.94	102.20
Unit Trust	80,431,071.94	102.20
AXUHYIU	80,431,071.94	102.20
Futures Contracts		
<u>Forward Contracts</u>	<u>-2,603,593.28</u>	<u>-3.31</u>
Forward Contracts	-2,603,593.28	-3.31
Net Asset Value	78,697,155.20	100.00

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

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

US High Yield Fund

As of October 31, 2023

Detail of investment in the Futures contacts

<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	-98,196.09	-0.12	20/12/2023	-98,196.09
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	2,430.04	0.00	17/11/2023	2,430.04
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,991,048.07	-2.53	17/11/2023	-1,991,048.07
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-418,951.93	-0.53	25/04/2024	-418,951.93
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-97,827.23	-0.12	20/02/2023	-97,827.23

UOB Asset Management (Thailand) Co., Ltd.

US High Yield Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2023 To October 31, 2023		As at October 31, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 58,686,553.69)	80,431,071.94
Dividend income	0.00	Cash at banks	1,079,539.55
Interest income	3,390.69	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	3,390.69	From dividend and interest	2,502.67
Expenses		Deferred expenses - net	0.00
Management fee	327,690.05	Other asset	0.00
Trustee fee	13,107.59	Total Assets	81,513,114.16
Registrar fee	52,430.45		
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	87,642.70
Deferred expenses-written off	0.00	Other liabilities	2,728,316.26
Other expenses	1,308.56	Total Liabilities	2,815,958.96
Total expenses	418,059.75		
Net income (loss) from investments	(414,669.06)	Net assets :	78,697,155.20
Gain (loss) on exchange rate	(2,305,470.89)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	1,273,181.89	Capital received from unitholders	71,462,656.03
Net unrealized gain (loss) on investments	2,582,705.78	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(3,166,830.57)	Equalization account	(112,250,630.80)
Total net gain (loss) on investments	689,057.10	Retained earnings(deficit) from operations	119,485,129.97
		Net assets value	78,697,155.20
Increase (Decrease) in asset from operations	(2,031,082.85)	Net assets value per unit	11.0123
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(2,031,082.85)	Investment units sold at the end of the year (units)	7,146,265.6027

Portfolio Turnover Ratio (PTR)

US High Yield Fund

For the period of May 1, 2023 to October 31, 2023

0.00%

Credit rating of the bank or financial institution

US High Yield Fund

As of October 31, 2023

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 May 1, 2023 to October 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

US High Yield Fund

For the Period of May 1, 2023 to October 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

US High Yield Fund

As of October 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)

ชำระค่าไปรษณีย์จากธนบัตร
ใบอนุญาตนเลขที่ 33/2540
ปลณจ. ยานนาวา

เหตุผลข้อสงสัยที่กล่าวถึงอยู่ในไฟล์
<input type="checkbox"/> 1. ค่าที่เข้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันตามค่าที่เข้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามส่งค่าที่เข้า
<input type="checkbox"/> 5. ไม่มีการรับทราบคืนค่าที่ขาด
<input type="checkbox"/> 6. เสียสิทธิ์จากร
<input type="checkbox"/> 7. ค่าเข้าไม่ครบตามที่สัญญา
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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