

UOB Smart US High Yield Fund : UOBSHY-M

Interim Report
(May 1, 2024 - October 31, 2024)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	8
Fund Details of Investment, Borrowing and Obligations	9
Details of Investment in the Futures contracts	10
Financial Report	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List Details of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

Message from the Company

To Unitholders

Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. The stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate. In the 2nd quarter of 2024, equity markets could continue its uptrend, even though Federal reserve maintained the key rate, this is because of softening US labor market and inflation rate, making investor believed that the central bank would eventually reduce the policy rate. Federal reserve finally decided to cut the policy rate in the 3rd quarter by 0.50% to 5.00%, causing global investor to revise down recession probability and global equities to rally.

Fund's Investment Strategy

The fund mainly invests in units of AXA World Funds US High Yield Bonds USD Funds 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.

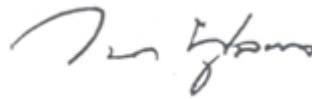
Credit Quality Breakdown as at October 31, 2024

Credit Rating	%NAV
BBB	3.20
BB	33.56
B	41.50
CCC	19.22
Cash	2.52

As we have managed UOB Smart US High Yield Fund for a period half year on October 31, 2024 we would like to inform the net value to unit holder, UOB Smart US High Yield Fund – A has a net asset value 16,933,496.26 baht in asset value or its earning per unit is at 12.1101 baht and UOB Smart US High Yield Fund has a net asset value 380,479,853.36 baht in asset value or its earning per unit is at 12.1100 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 UOB Smart 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.

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 | Chief Executive Officer |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operations 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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, 2024 until October 31, 2024 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 11, 2024

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

UOB Smart US High Yield Fund

Name List of Fund Manager

For the period of May 1, 2024 to October 31, 2024

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, 2024

UOB Smart US High Yield Fund - A

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	-9.05%	13.37%	5.03%	-4.73%	9.00%	3.60%	3.69%	-11.68%	7.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-5.32%	18.33%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%	13.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.74%	5.06%	2.50%	2.83%	3.01%	9.95%	1.76%	7.13%	4.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	8.18%	7.67%	2.17%	3.10%	2.90%	11.50%	2.27%	8.31%	5.25%

	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)	3.82%	1.05%	3.72%	10.88%	-0.30%	1.52%	N/A	1.82%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.88%	2.00%	5.42%	13.68%	2.14%	3.88%	N/A	5.03%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.41%	1.08%	1.59%	3.39%	7.36%	7.80%	N/A	6.62%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.79%	1.31%	1.90%	3.78%	8.16%	9.22%	N/A	7.95%

UOB Smart US High Yield Fund

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	-2.19%	-5.12%	13.37%	5.03%	-4.73%	9.00%	3.60%	3.69%	-11.68%	7.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.00%	-3.72%	18.33%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%	13.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.20%	4.13%	5.06%	2.50%	2.83%	3.01%	9.95%	1.76%	7.13%	4.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.28%	8.80%	7.67%	2.17%	3.10%	2.90%	11.50%	2.27%	8.31%	5.25%

	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)	3.82%	1.05%	3.73%	10.88%	-0.30%	1.52%	1.89%	1.84%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.88%	2.00%	5.42%	13.68%	2.14%	3.88%	4.65%	4.50%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.41%	1.08%	1.59%	3.39%	7.36%	7.79%	6.55%	6.45%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.79%	1.31%	1.90%	3.78%	8.16%	9.22%	7.87%	7.85%

- 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 converted in Thai Baht.
 - 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.

UOB Smart US High Yield Fund

Total Expenses as called from fund Table

From May 1, 2024 to October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,048.02	0.8025
Trustee fee	41.92	0.0321
Transaction fee	-	-
Registrar fee	167.68	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0091
Other Expenses *	13.50	0.0052
Total Expenses **	1,294.70	0.9773

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

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

UOB Smart US High Yield Fund
Details of Investment ,Borrowing and Obligations
As of October 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>11,184,085.42</u>	<u>2.81</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	9,490.68	0.00
KASIKORNBANK PUBLIC COMPANY LIMITED	10,804,791.19	2.72
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	369,803.55	0.09
<u>Others</u>	<u>-24,682,621.64</u>	<u>-6.21</u>
Other Assets	630,681.48	0.16
Other Liabilities	-25,313,303.12	-6.37
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>411,407,418.29</u>	<u>103.52</u>
Unit Trust	411,407,418.29	103.52
AXUHYIU	411,407,418.29	103.52
Futures Contracts		
<u>Forward Contracts</u>	<u>-495,532.45</u>	<u>-0.12</u>
Forward Contracts	-495,532.45	-0.12
Net Asset Value	397,413,349.62	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

UOB Smart US High Yield Fund

As of October 31, 2024

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							
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	-312,185.07	-8.00	29/05/2025	-312,185.07
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	250,846.41	0.06	29/01/2025	250,846.41
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	134,101.85	0.03	29/01/2025	134,101.85
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,439,069.54	0.36	29/01/2025	1,439,069.54
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	722,718.43	0.18	26/03/2025	722,718.43
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	27,197.94	0.01	26/03/2025	27,197.94
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,031,218.12	0.26	29/05/2025	-1,031,218.12
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-217,749.37	-0.05	26/03/2025	-217,749.37
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-190,311.44	-0.05	21/11/2024	-190,311.44
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-30,704.73	-0.01	19/12/2024	-30,704.73
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-301,710.62	-0.08	29/05/2025	-301,710.62
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-434,103.53	-0.11	21/11/2024	-434,103.53
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,658,290.73	-0.42	27/02/2025	-1,658,290.73
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	624,013.50	0.16	19/12/2024	624,013.50
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	37,183.09	0.01	21/11/2024	37,183.09
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	4,566.81	0.00	29/01/2025	4,566.81
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	267,289.17	0.07	19/12/2024	267,289.17
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	318,647.98	0.08	19/12/2024	318,647.98
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-144,893.56	-0.04	26/03/2025	-144,893.56

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart US High Yield Fund

Financial Statement

(Unaudited)

Statements of Income

From May 1, 2024 To October 31, 2024

Balance sheets

As at October 31, 2024

Assets

Investment Incomes		Investments at fairvalue (at cost : Baht 391,979,737.06)	411,407,418.29
Dividend income	0.00	Cash at banks	11,167,131.21
Interest income	21,954.93	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	21,954.93	From dividend and interest	16,954.20
Expenses		Deferred expenses - net	0.00
Management fee	1,048,024.00	Other asset	630,681.48
Trustee fee	41,921.09	Total Assets	423,222,185.18
Registrar fee	167,683.92		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,584.51		
Deferred expenses-written off	0.00		
Other expenses	16,793.08		
Total expenses	1,298,006.60		
Net income (loss) from investments	(1,276,051.67)		
Gain (loss) on exchange rate	8,690,415.91		
Net gain (loss) on investments			
Net realized gain (loss) on investments	0.00		
Net unrealized gain (loss) on investments	(7,098,924.51)		
Net unrealized gain (loss) on forward sold contract	7,254,741.54		
Total net gain (loss) on investments	155,817.03		
Increase (Decrease) in asset from operations	7,570,181.27		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	7,570,181.27		

Liabilities

Accounts payable From purchases of investments	24,507,582.00
Accrued expenses	325,794.65
Other liabilities	975,458.92
Total Liabilities	25,808,835.57

Net assets :	397,413,349.61
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Net assets

Capital received from unitholders	328,169,036.96
Retained earnings	
Equalization account	1,911,526.09
Retained earnings(deficit) from operations	67,332,786.56
Net assets value	397,413,349.61
Net assets value per unit	12.1100
Investment units sold at the end of the year (units)	32,816,903.6957

Portfolio Turnover Ratio (PTR)

UOB Smart US High Yield Fund

For the period of May 1, 2024 to October 31, 2024

0.00%

Credit rating of the bank or financial institution

UOB Smart US High Yield Fund

As of October 31, 2024

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, 2024 to October 31, 2024

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

UOB Smart US High Yield Fund

For the Period of May 1, 2024 to October 31, 2024

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

UOB Smart US High Yield Fund

As of October 31, 2024

-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)

เหตุผลที่ต้องทำหน้าต่อผู้รับไม่ได้

- ☐ 1. จำหน่ายสินค้าหมด
☐ 2. ไม่มีเลขที่นำฝากธนาคาร
☐ 3. ไม่ยอมรับ
☐ 4. ไม่มีผู้รับตามจำหน้า
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไปทราบที่อยู่ใหม่
☐ 8. อื่นๆ

ลงชื่อ

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

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