

United Short Duration High Yield Bond Fund : USDHY

Interim Report
(March 1, 2024 – August 31, 2024)

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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. However, the stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate.

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.

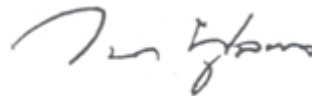
Allocation in five major sectors as at August 31, 2024

Sector	%/NAV
Services	16.44
Media	10.58
Leisure	8.56
Retail	7.51
Consumer Goods	6.83

As we have managed United Short Duration High Yield Bond Fund for a period half year on August 31, 2024 we would like to inform the net value to unit holder, United Short Duration High Yield Bond Fund – A has a net asset value 13,783,281.72 baht in asset value or its earning per unit is at 10.9084 baht and United Short Duration High Yield Bond Fund – N has a net asset value 64,078,194.72 baht in asset value or its earning per unit is at 10.9090 baht. (As of August 30, 2024)

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 (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 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, 2024 until August 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

September 10, 2024

United Short Duration High Yield Bond Fund

Name List of Fund Manager

For the period of March 1, 2024 to August 31, 2024

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

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

Fund Performance

Registration Date

Mar 22, 2017

Ending Date of Accounting Period Aug 31, 2024

United Short Duration High Yield Bond 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	N/A	N/A	1.19%	-1.18%	5.35%	1.76%	2.85%	-7.55%	4.79%
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	0.82%	1.56%	1.25%	7.43%	1.21%	5.54%	3.50%
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)	2.13%	1.76%	1.99%	4.58%	-0.18%	0.83%	N/A	1.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.63%	0.82%	1.42%	2.75%	5.26%	5.33%	N/A	4.49%
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

	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	N/A	N/A	1.19%	-1.18%	5.35%	1.77%	2.85%	-7.55%	4.79%
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	0.82%	1.56%	1.25%	7.43%	1.21%	5.54%	3.50%
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)	2.13%	1.76%	1.99%	4.58%	-0.18%	0.83%	N/A	1.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.63%	0.82%	1.42%	2.75%	5.26%	5.33%	N/A	4.49%
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, 2024 To August 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	239.70	0.6420
Trustee fee	11.98	0.0321
Transaction fee	-	-
Registrar fee	79.90	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.58	0.0304
Other Expenses*	6.00	0.0081
Total Expenses **	360.16	0.9266

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,246,934.19</u>	<u>1.60</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,164,794.18	1.50
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	82,140.01	0.11
<u>Others</u>	<u>-134,147.26</u>	<u>-0.17</u>
Other Assets	14.93	0.00
Other Liabilities	-134,162.19	-0.17
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>75,873,968.15</u>	<u>97.45</u>
Unit Trust	75,873,968.15	97.45
AXASDHY	75,873,968.15	97.45
Futures Contracts		
<u>Forward Contracts</u>	<u>872,734.54</u>	<u>1.12</u>
Forward Contracts	872,734.54	1.12
Net Asset Value	77,859,489.62	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, 2024

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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	254,986.69	0.33	19/12/2024	254,986.69
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	100,333.20	0.13	29/05/2025	100,333.20
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	121,284.24	0.16	27/06/2025	121,284.24
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	99,378.40	0.13	27/02/2025	99,378.40
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	37,712.64	0.05	26/03/2025	37,712.64
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	120,002.02	0.15	26/03/2025	120,002.02
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	139,037.35	0.18	26/03/2025	139,037.35

UOB Asset Management (Thailand) Co., Ltd.
United Short Duration High Yield Bond Fund
Financial Statement
(Unaudited)

Statements of Income
From March 1, 2024 To August 31, 2024

Balance sheets
As at August 31, 2024
Assets

Investment Incomes		Investments at fairvalue (at cost : Baht 64,045,143.83)	75,873,968.15
Dividend income	0.00	Cash at banks	1,244,324.17
Interest income	5,911.11	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	5,911.11	From dividend and interest	2,610.02
Expenses		Deferred expenses - net	0.00
Management fee	239,701.55	Other asset	872,749.47
Trustee fee	11,984.96	Total Assets	77,993,651.81
Registrar fee	79,900.60		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	22,576.39		
Deferred expenses-written off	0.00		
Other expenses	6,886.76		
Total expenses	361,050.26		
Net income (loss)from investments	(355,139.15)	Net assets :	77,859,489.62
Gain (loss) on exchange rate	660,206.57		
Net gain (loss) on investments			
Net realized gain (loss) on investments	1,978,484.27	Capital received from unitholders	71,374,021.61
Net unrealized gain (loss) on investments	(2,830,884.17)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	2,035,016.67	Equalization account	(33,147,816.94)
Total net gain (loss) on investments	1,182,616.77	Retained earnings(deficit) from operations	39,633,284.95
		Net assets value	77,859,489.62
Increase (Decrease) in asset from operations	1,487,684.19	Net assets value per unit	10.9086
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	1,487,684.19	Investment units sold at the end of the year (units)	7,137,402.1614

Portfolio Turnover Ratio (PTR)

United Short Duration High Yield Bond Fund

For the period of March 1, 2024 to August 31, 2024

12.58%

Credit rating of the bank or financial institution

United Short Duration High Yield Bond Fund

As of August 31, 2024

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, 2024 to August 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

United Short Duration High Yield Bond Fund

For the Period of March 1, 2024 to August 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

United Short Duration High Yield Bond Fund

As of August 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)

เหตุผลที่ยังงาช้างไม่ได้รับ
<input type="checkbox"/> 1. งาช้างไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เพียงพอที่น้ำหนักงาช้าง
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามงาช้าง
<input type="checkbox"/> 5. ไม่ยอมรับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ

ลงชื่อ

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