

US High Yield Fund : USHY-M

Annual Report
(For the period of 2024/2025)

Contents

	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	10
Information on values and ratios of investment in other mutual fund under the same mutual fund Management company (if any)	11
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List of Soft Commission	15
List of Connected Person with transaction	16
Recording the value of a debt instrument or claim as zero "0" (set-aside)	17
Pay in kind (if any)	18
Report on non-compliance of investment limit	19
Voting right and voting right exercising	20
Information on the exceeding of 1/3 unit holding	21
The amendment to the commitment	22
Auditor's Report	23

Message from the Company

To Unitholders

Market Summary

In late 2024, global equities were volatile as investor was uncertain about US president election. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. In the end of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package

Fund's Investment Strategy

The fund mainly invests in units of AXA WORLD FUNDS US High Yield Bonds USD Fund (Master Fund) 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.

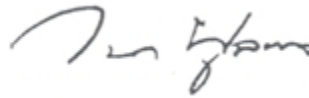
Credit Quality Breakdown as at April 30, 2025

Credit Rating	%NAV
BBB	4.41
BB	32.40
B	44.03
CCC	16.96
Non-Rated	-
Cash	2.21

As we have managed US High Yield Fund for a period of one year on April 30, 2025, we would like to inform the net value to unit holder, US High Yield Fund (USHY) has a net asset value 18,819,092.08 Baht in asset value or its earning per unit is at 12.1683 Baht. And US High Yield Fund - A (USHY-A) has a net asset value 39,410,310.00 Baht in asset value or its earning per unit is at 12.1683 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. Ms. Aumporn Supjindavong | Director |
| 4. Mr. Vana Bulbon | Director and CEO |
| 5. Mr. Sanchai Apisaksirikul | Director |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

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 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, 2024 until April 30, 2025 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.

Way S.S. ๗๓๖

Mutual Fund Supervisor

May 14, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

US High Yield Fund

Name List of Fund Manager

For the period of May 1, 2024 to April 30, 2025

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	Worasuttiipisit
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

April 30, 2025

USHY

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-4.89%	13.56%	5.04%	-4.79%	9.17%	4.02%	4.07%	-11.99%	7.09%	3.73%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.74%	18.25%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%	13.48%	5.10%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.07%	5.05%	2.50%	2.84%	3.02%	9.74%	1.77%	7.16%	4.78%	2.56%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.87%	7.65%	2.17%	3.10%	2.90%	11.50%	2.27%	8.31%	5.25%	2.96%

	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)	-0.30%	-1.07%	-0.22%	3.43%	1.58%	2.65%	1.82%	1.81%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.25%	-1.02%	0.46%	5.90%	4.88%	5.65%	4.62%	4.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.60%	2.42%	2.71%	3.21%	7.03%	6.40%	6.46%	6.32%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.75%	2.61%	2.92%	3.55%	7.57%	7.23%	7.77%	7.68%

USHY-A

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-8.92%	13.56%	5.04%	-4.79%	9.17%	4.02%	4.07%	-11.99%	7.09%	3.73%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-5.40%	18.25%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%	13.48%	5.10%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.69%	5.05%	2.50%	2.84%	3.02%	9.74%	1.77%	7.16%	4.78%	2.56%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.24%	7.65%	2.17%	3.10%	2.90%	11.50%	2.27%	8.31%	5.25%	2.96%

	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)	-0.30%	-1.07%	-0.22%	3.43%	1.58%	2.65%	N/A	1.78%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.25%	-1.02%	0.46%	5.90%	4.88%	5.65%	N/A	4.81%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.60%	2.42%	2.71%	3.21%	7.03%	6.40%	N/A	6.46%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.75%	2.61%	2.92%	3.55%	7.57%	7.23%	N/A	7.77%

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 in US dollar which is a comparative index of Master Fund, 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.

US High Yield Fund

Total Expenses as called from fund Table

From May 1, 2024 to April 30, 2025

USHY

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	181.20	0.8025
Trustee fee	7.25	0.0321
Transaction fee	-	-
Registrar fee	28.99	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	14.83	0.0656
Other Expenses*	1.70	0.0075
Total Expenses **	233.98	1.0361

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

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

USHY-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	379.47	0.8025
Trustee fee	15.18	0.0321
Transaction fee	-	-
Registrar fee	60.72	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	31.07	0.0656
Other Expenses*	3.57	0.0075
Total Expenses **	490.00	1.0361

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,131,931.97</u>	<u>1.94</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	8,452.40	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED	1,074,295.53	1.84
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	49,184.04	0.08
<u>Others</u>	<u>-92,706.32</u>	<u>-0.16</u>
Other Assets	0.00	0.00
Other Liabilities	-92,706.32	-0.16
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>57,148,350.23</u>	<u>98.14</u>
UnitTrust	57,148,350.23	98.14
AXUHYIU	57,148,350.23	98.14
Futures Contracts		
<u>Forward Contracts</u>	<u>41,826.20</u>	<u>0.07</u>
Forward Contracts	41,826.20	0.07
Net Asset Value	58,229,402.08	100.00

**Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)**

US High Yield Fund

As of April 30, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

US High Yield Fund

As of April 30, 2025

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	-48,177.60	-0.08	29/05/2025	-48,177.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	135,631.97	0.23	23/07/2025	135,631.97
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-192,530.28	-0.33	16/05/2025	-192,530.28
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,162.50	0.00	12/06/2025	1,162.50
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	127,231.77	0.22	27/06/2025	127,231.77
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	18,507.84	0.03	29/05/2025	18,507.84

Portfolio Turnover Ratio (PTR)

US High Yield Fund

For the period of May 1, 2024 to April 30, 2025

7.05%

Credit rating of the bank or financial institution

US High Yield Fund

As of April 30, 2025

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, 2024 to April 30, 2025

List of Connected Persons who had transactions with Fund
United Overseas Bank (Thai) Pcl.

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)

US High Yield Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

US High Yield Fund

For the Period of May 1, 2024 to April 30, 2025

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 30, 2025

-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, 2024 to April 30, 2025

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 2025

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 2025, 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 2025, 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 Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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.



Thirdthong Thepmongkorn

Certified Public Accountant

Registration Number 3787

PV Audit Co., Ltd.

Bangkok, 10 June 2025

US HIGH YIELD FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Note	Baht	
		2025	2024
ASSETS	8		
Investments at fair value	3, 4	57,148,350.23	83,619,103.63
Cash at banks	5	1,130,203.66	1,236,175.81
Accounts receivable from interest	5	1,728.31	2,773.82
Accounts receivable from derivative contracts	3, 6	282,534.08	7,820.14
Total Assets		58,562,816.28	84,865,873.40
LIABILITIES	8		
Accounts payable from derivative contracts	3, 5, 6	240,707.88	3,243,179.84
Accrued expenses	5	89,741.51	111,794.53
Accrued income tax		259.25	416.07
Other liabilities		2,705.56	3,686.72
Total Liabilities		333,414.20	3,359,077.16
NET ASSETS		58,229,402.08	81,506,796.24
NET ASSETS :			
Capital received from unitholders		47,853,121.97	69,281,654.65
Retained earnings (deficit)			
Equalisation account		(117,340,235.51)	(112,633,062.31)
Retained earnings from operations		127,716,515.62	124,858,203.90
Net Assets	7	58,229,402.08	81,506,796.24

US HIGH YIELD FUND

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2025

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
AXA WORLD FUNDS US High Yield Bonds USD Fund *	5,382.277	57,148,350.23	100.00
Total Investments (At Cost : Baht 39,404,377.64)		57,148,350.23	100.00

* AXA WORLD FUNDS US High Yield Bonds USD Fund has a policy to invest in debt instruments.

US HIGH YIELD FUND

DETAILS OF INVESTMENTS

AS AT 30 APRIL 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
AXA WORLD FUNDS US High Yield Bonds USD Fund *	7,667.71	83,619,103.63	100.00
Total Investments (At Cost : Baht 54,244,557.25)		83,619,103.63	100.00

* AXA WORLD FUNDS US High Yield Bonds USD Fund has a policy to invest in debt instruments.

US HIGH YIELD FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income	5	7,099.37	7,182.21
Total income		7,099.37	7,182.21
EXPENSES	3		
Management fee	5	560,674.72	656,723.84
Trustee fee		22,427.00	26,268.91
Registrar fee	5	89,707.97	105,075.87
Professional fee		45,900.00	45,900.00
Other expenses		5,270.00	2,970.00
Total expenses		723,979.69	836,938.62
Net loss		(716,880.32)	(829,756.41)
Net gain (loss) on investments	3		
Net realised gain on investments		9,310,614.39	3,344,217.45
Net unrealised gain (loss) on investments		(11,630,573.79)	10,212,733.91
Net realised gain (loss) on derivative contracts		2,632,319.60	(5,619,601.60)
Net unrealised gain (loss) on derivative contracts	6, 8	3,277,185.90	(3,798,596.99)
Net gain (loss) on foreign currency exchange rate		(13,289.26)	34,072.12
Total net realised and unrealised gain on investments		3,576,256.84	4,172,824.89
Increase in net assets resulting from operations before income tax		2,859,376.52	3,343,068.48
Less Income tax	3	(1,064.80)	(1,077.40)
Increase in net assets resulting from operations after income tax	7	2,858,311.72	3,341,991.08

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 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	2,858,311.72	3,341,991.08
Increase in capital received from unitholders during the year	547,346.36	17,917.41
Decrease in capital received from unitholders during the year	(26,683,052.24)	(4,956,689.12)
Decrease in net assets during the year	(23,277,394.16)	(1,596,780.63)
Net assets at the beginning of the year	81,506,796.24	83,103,576.87
Net assets at the end of the year	58,229,402.08	81,506,796.24

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	6,928,165.4650	7,358,028.3219
<u>Add</u> : Investment units issued during the year	45,180.1305	1,564.7412
<u>Less</u> : Investment units redeemed during the year	(2,188,033.3985)	(431,427.5981)
Investment units at the end of the year	4,785,312.1970	6,928,165.4650

US HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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 INVESTMENT MANAGERS PARIS S.A., at least 80% of its net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging from 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 in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. 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	
	2025	2024
Purchases of investments	4,934,318.00	-
Sales of investments	29,085,112.00	11,339,579.00

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 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	560,674.72	656,723.84	The basis stated in the prospectus
Registrar fee	89,707.97	105,075.87	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	91.87	724.74	Market price
Purchases of foreign currency	1,578,240.00	-	As specified in the agreement
Sales of foreign currency	1,685,684.00	-	As specified in the agreement

As at 30 April 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	38,360.14	57,267.70
Accrued registrar fee	6,137.62	9,162.85
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	8,424.56	8,542.45
Accounts receivable from interest	27.84	32.56
Accounts payable from derivative contracts	48,177.60	-

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	53,917,636.20	282,534.08	240,707.88

	Baht	
	2024	
	Notional	Fair Value
	Amount	Assets Liabilities
Forward exchange contracts	79,076,498.70	7,820.14 3,243,179.84

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	3,238,753.3998	1,546,558.7972
Net assets (Baht)	39,410,310.00	18,819,092.08
Net asset value per unit (Baht)	12.1683	12.1683

	2024	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	3,863,596.8050	3,064,568.6600
Net assets (Baht)	45,453,498.21	36,053,298.03
Net asset value per unit (Baht)	11.7645	11.7645

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

	Baht	
	2025	2024
Auto redemption class	1,571,906.40	1,904,988.84
Normal redemption class	1,286,405.32	1,437,002.24
Total	2,858,311.72	3,341,991.08

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 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	57,148,350.23	-	57,148,350.23
Derivative contracts	-	282,534.08	-	282,534.08
<u>Liabilities</u>				
Derivative contracts	-	240,707.88	-	240,707.88

	Baht			
	As at 30 April 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	83,619,103.63	-	83,619,103.63
Derivative contracts	-	7,820.14	-	7,820.14
<u>Liabilities</u>				
Derivative contracts	-	3,243,179.84	-	3,243,179.84

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 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 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	57,148,350.23	57,148,350.23
Cash at banks	1,130,203.66	-	-	1,130,203.66
Accounts receivable from interest	-	-	1,728.31	1,728.31
Accounts receivable from derivative contracts	-	-	282,534.08	282,534.08
<u>Financial Liabilities</u>				
Accounts payable from derivative contracts	-	-	240,707.88	240,707.88
Accrued expenses	-	-	89,741.51	89,741.51
Accrued income tax	-	-	259.25	259.25
Other liabilities	-	-	2,705.56	2,705.56

Baht				
Outstanding balance of net financial instruments as at 30 April 2024				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	-	83,619,103.63	83,619,103.63
Cash at banks	1,236,175.81	-	-	1,236,175.81
Accounts receivable from interest	-	-	2,773.82	2,773.82
Accounts receivable from				
derivative contracts	-	-	7,820.14	7,820.14
<u>Financial Liabilities</u>				
Accounts payable from				
derivative contracts	-	-	3,243,179.84	3,243,179.84
Accrued expenses	-	-	111,794.53	111,794.53
Accrued income tax	-	-	416.07	416.07
Other liabilities	-	-	3,686.72	3,686.72

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 2025 and 2024, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	USD	
	2025	2024
Investments (fair value)	1,711,079.68	2,254,613.45
Cash at banks	1,472.14	2,069.57
Accounts receivable from interest	0.48	0.36

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 10 June 2025.

ชำระค่าโปรแกรมเรียบร้อยแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุขัดข้องที่ท่านอาจประสบไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารที่แนบมาส่งเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามเจ้าหน้าที่
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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