

United Short Duration High Yield Bond Fund : USDHY

Interim Report
(March 1, 2025 – August 31, 2025)

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Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

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.

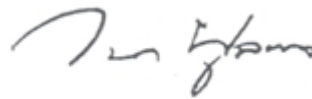
Allocation in five major sectors as at August 31, 2025

Sector	%/NAV
Services	11.04
Technology & Electronics	9.72
Basic Industry	9.64
Capital Goods	9.11
Leisure	8.73

As we have managed United Short Duration High Yield Bond Fund for a period half year on August 31, 2025 we would like to inform the net value to unit holder, United Short Duration High Yield Bond Fund – A (USDHY-A) has a net asset value 3,443,968.03 baht in asset value or its earning per unit is at 11.2059 baht and United Short Duration High Yield Bond Fund – N (USDHY-N) has a net asset value 52,242,809.48 baht in asset value or its earning per unit is at 11.2097 baht. (As of August 29, 2025)

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.



(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. Ms. Rachada Tangharat	Deputy Chief Executive Officer
3. Mr. Kulachat Chandavimol	Senior Director (Business Development)
4. Ms. Nattapon Chansivanon	Senior Director (Investment Division)
5. Mrs. Sunaree Piboonsakkul	Senior Director (Operations 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
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ธนาคารกสิกรไทย
开市银行 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, 2025 until August 31, 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.

Mutual Fund Supervisor

September 9, 2025

United Short Duration High Yield Bond Fund

Name List of Fund Manager

For the period of March 1, 2025 to August 31, 2025

No.	Name List of Fund Manager (As of September 25, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms.Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date

Mar 22, 2017

Ending Date of Accounting Period Aug 31, 2025

USDHY-A

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	1.19%	-1.18%	5.35%	1.76%	2.85%	-7.55%	4.79%	2.55%
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	0.82%	1.56%	1.25%	7.43%	1.21%	5.54%	3.50%	1.75%
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)	2.31%	1.10%	1.19%	2.73%	2.68%	1.20%	N/A	1.36%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.75%	0.57%	1.67%	1.91%	3.50%	4.17%	N/A	4.25%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

USDHY-N

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	1.19%	-1.18%	5.35%	1.77%	2.85%	-7.55%	4.79%	2.55%
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	0.82%	1.56%	1.25%	7.43%	1.21%	5.54%	3.50%	1.75%
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%	1.10%	1.19%	2.76%	2.69%	1.21%	N/A	1.36%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.76%	0.57%	1.67%	1.91%	3.50%	4.17%	N/A	4.25%
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, 2025 to August 31, 2025

USDHY-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	22.48	0.6420
Trustee fee	1.12	0.0321
Transaction fee	-	-
Registrar fee	7.49	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.40	0.0201
Other Expenses*	0.51	0.0073
Total Expenses **	33.00	0.9155

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

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

USDHY-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	341.01	0.6420
Trustee fee	17.05	0.0321
Transaction fee	-	-
Registrar fee	113.67	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.18	0.0201
Other Expenses*	7.70	0.0073
Total Expenses **	500.61	0.9155

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>955,120.22</u>	<u>1.72</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	902,267.08	1.62
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	52,853.14	0.09
<u>Others</u>	<u>-251,328.88</u>	<u>-0.45</u>
Other Assets	24.88	0.00
Other Liabilities	-251,353.76	-0.45
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>55,169,244.66</u>	<u>99.08</u>
Unit Trust	55,169,244.66	99.08
AXASDHY	55,169,244.66	99.08
Futures Contracts		
<u>Forward Contracts</u>	<u>-189,186.99</u>	<u>-0.34</u>
Forward Contracts	-189,186.99	-0.34
Net Asset Value	55,683,849.01	100.00

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

United Short Duration High Yield Bond Fund

As of August 31, 2025

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

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, 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	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-28,020.19	-0.05	25/09/2025	-28,020.19
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	47,285.08	0.08	16/10/2025	47,285.08
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-2,637.51	0.00	15/10/2025	-2,637.51
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	1,615.52	0.00	15/10/2025	1,615.52
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-171,264.27	-0.31	16/10/2025	-171,264.27
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,617.02	-0.01	25/09/2025	-5,617.02
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-46,896.03	-0.08	25/09/2025	-46,896.03
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	30,680.99	0.06	16/10/2025	30,680.99
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,123.01	-0.01	16/10/2025	-5,123.01
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-7,360.98	-0.01	16/10/2025	-7,360.98
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,849.57	0.00	15/10/2025	-1,849.57

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

Statements of Income		Balance sheets	
From March 1, 2025 to August 31, 2025		As at August 31, 2025	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 50,766,820.05)	55,169,244.66
Dividend income	0.00	Cash at banks	951,078.82
Interest income	7,797.03	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	7,797.03	From dividend and interest	4,041.40
Expenses		Deferred expenses - net	0.00
Management fee	363,493.61	Other asset	24.88
Trustee fee	18,174.79	Total Assets	56,124,389.76
Registrar fee	121,164.45		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	22,576.39	Accrued expenses	102,475.54
Deferred expenses-written off	0.00	Other liabilities	338,065.21
Other expenses	9,379.51	Total Liabilities	440,540.75
Total expenses	534,788.75		
Net income (loss)/from investments	(526,991.72)	Net assets :	55,683,849.01
Gain (loss) on exchange rate	2,855,931.88		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	7,306,885.98	Capital received from unitholders	49,678,134.30
Net unrealized gain (loss) on investments	(9,644,857.38)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	1,195,674.45	Equalization account	(36,311,637.28)
Total net gain (loss) on investments	(1,142,296.95)	Retained earnings(deficit) from operations	42,317,351.99
		Net assets value	55,683,849.01
Increase (Decrease) in asset from operations	1,186,643.21	Net assets value per unit	11.2089
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	1,186,643.21	Investment units sold at the end of the year (units)	4,967,813.4301

Portfolio Turnover Ratio (PTR)

United Short Duration High Yield Bond Fund

For the period of March 1, 2025 to August 31, 2025

36.82%

Credit rating of the bank or financial institution

United Short Duration High Yield Bond Fund

As of August 29, 2025

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, 2025 to August 31, 2025

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, 2025 to August 31, 2025

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 29, 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)

เหตุผลที่ยังงาช้างไม่ได้รับใช้
☐ 1. งาช้างไม่ชัดเจน
☐ 2. ไม่เพียงพอที่น้ำหนักงาช้าง
☐ 3. ไม่ยอมรับ
☐ 4. ไม่ได้รับตามงาช้าง
☐ 5. ไม่ยอมรับภายในกำหนด
☐ 6. เลิกกิจการ
☐ 7. ย้ายไปทราบที่อื่นใหม่
☐ 8. อื่นๆ

ลงชื่อ

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