UOB Asset Management

US High Yield Fund : USHY-M

Interim Report

(May 1, 2024 to October 31, 2024)

Content

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 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, 2024

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

As we have managed US High Yield Fund-M for a period of half year on October 31, 2024, we would like to inform the net value to unit holder, US High Yield Fund has a net asset value 21,039,116.04 baht in asset value or its earning per unit is at 12.1947 baht. And US High Yield Fund - A has a net asset value 40,492,396.85 baht in asset value or its earning per unit is at 12.1947 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 (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

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 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

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

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)	-2.22%	-4.89%	13.56%	5.04%	-4.79%	9.17%	4.02%	4.07%	-11.99%	7.09%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.98%	-3.74%	18.25%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%	13.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.18%	4.07%	5.05%	2.50%	2.84%	3.02%	9.74%	1.77%	7.16%	4.78%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.22%	8.87%	7.65%	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)	3.65%	0.98%	3.66%	10.71%	-0.47%	1.56%	1.97%	1.91%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.88%	2.00%	5.42%	13.68%	2.14%	3.88%	4.65%	4.50%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.44%	1.08%	1.59%	3.41%	7.40%	7.76%	6.53%	6.43%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.79%	1.31%	1.90%	3.78%	8.16%	9.22%	7.85%	7.83%

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	-8.92%	13.56%	5.04%	-4.79%	9.17%	4.02%	4.07%	-11.99%	7.09%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-5.40%	18.25%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%	13.48%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	3.69%	5.05%	2.50%	2.84%	3.02%	9.74%	1.77%	7.16%	4.78%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	8.24%	7.65%	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)	3.65%	0.98%	3.66%	10.71%	-0.47%	1.56%	N/A	1.89%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.88%	2.00%	5.42%	13.68%	2.14%	3.88%	N/A	5.01%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.44%	1.09%	1.59%	3.41%	7.40%	7.76%	N/A	6.59%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.79%	1.31%	1.90%	3.78%	8.16%	9.22%	N/A	7.93%

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception ≥ 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, 2024 To October 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	318.97	0.8025
Trustee fee	12.76	0.0321
Transaction fee	-	-
Registrar fee	51.04	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0298
Other Expenses*	2.40	0.0030
Total Expenses **	**408.75**	**0.9958**

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**779,964.72**	**1.27**
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	8,416.33	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED	93,964.72	0.15
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	677,583.67	1.10
Others	**-179,205.73**	**-0.29**
Other Assets	0.00	0.00
Other Liabilities	-179,205.73	-0.29
LUXEMBOURG : Assets and Securities List		
Common Stocks	**61,058,470.32**	**99.23**
Unit Trust	61,058,470.32	99.23
AXUHYIU	61,058,470.32	99.23
Futures Contracts		
Forward Contracts	**-127,716.42**	**-0.21**
Forward Contracts	-127,716.42	-0.21
Net Asset Value	**61,531,512.89**	**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, 2024

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	-46,381.78	-0.08	29/05/2025	-46,381.78
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	427,448.15	0.69	26/03/2025	427,448.15
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-394,908.63	-0.64	27/02/2025	-394,908.63
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-691,334.00	-1.12	29/01/2025	-691,334.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	336,840.16	0.55	21/11/2024	336,840.16
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	58,707.12	0.10	21/11/2024	58,707.12
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	113,934.34	0.19	21/11/2024	113,934.34
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	2,055.87	0.00	21/11/2024	2,055.87
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	47,214.27	0.08	29/01/2025	47,214.27
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	373.93	0.00	21/11/2024	373.93
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	18,334.15	0.03	29/01/2025	18,334.15

UOB Asset Management (Thailand) Co., Ltd.

US High Yield Fund

Financial Statement

(Unaudited)

Statements of Income

From May 1, 2024 To October 31, 2024

Investment Incomes	
Dividend income	0.00
Interest income	4,662.93
Other income	0.00
Total incomes	4,662.93
Expenses	
Management fee	318,972.21
Trustee fee	12,758.92
Registrar fee	51,035.50
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	23,584.51
Deferred expenses-written off	0.00
Other expenses	3,099.37
Total expenses	409,450.51
Net income (loss) from investments	(404,787.58)
Gain (loss) on exchange rate	2,906,048.37
Net gain (loss) on investments	
Net realized gain (loss) on investments	7,543,252.60
Net unrealized gain (loss) on investments	(10,150,781.91)
Net unrealized gain (loss) on forward sold contract	3,107,643.28
Total net gain (loss) on investments	500,113.97
Increase (Decrease) in asset from operations	3,001,374.76
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	3,001,374.76

Balance sheets

As at October 31, 2024

Assets	
Investments at fair value (at cost : Baht 41,834,705.85)	61,058,470.32
Cash at banks	776,572.07
Accounts receivable	
From sales of investments	0.00
From dividend and interest	3,392.64
Deferred expenses - net	0.00
Other asset	0.00
Total Assets	61,838,435.03
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	74,508.01
Other liabilities	232,414.14
Total Liabilities	306,922.15
Net assets :	61,531,512.88
Net assets	
Capital received from unitholders	50,457,571.87
Retained earnings	
Equalization account	(116,785,637.65)
Retained earnings(deficit) from operations	127,859,578.66
Net assets value	61,531,512.88
Net assets value per unit	12.1947
Investment units sold at the end of the year (units)	5,045,757.1874

Portfolio Turnover Ratio (PTR)

US High Yield Fund

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

4.53%

Credit rating of the bank or financial institution

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

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

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)

UOB Asset Management

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จ่าหน้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจ่าหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 8. อื่นๆ ....

ลงชื่อ ....

UOB Asset Management (Thailand) Co., Ltd.

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