

**UOB Smart US High Yield Fund : UOBSHY-M**

***Interim Report***  
***(May 1, 2025 - October 31, 2025)***

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## Message from the Company

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To Unitholders

### Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets have rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ is in the hiking cycle.

China's economy expanded by 5.3% year-on-year in H1 2025, driven by strong industrial output, export momentum, and targeted investment. Consumer confidence remains subdued due to employment concerns and a stressed property sector, though retail sales rose 5% year-on-year. Household savings remain high, signaling caution but also latent consumption potential. Despite structural challenges, China's macro policies have supported a steady recovery. For equity market, China's equity market has rebounded sharply in Q3, 2025, supported by easing U.S.-China trade tensions, and AI and semiconductor stocks led the rally. While fundamentals remain mixed, policy tailwinds continue to support market momentum.

### 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.

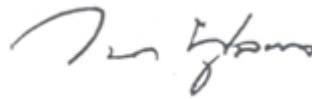
### Credit Quality Breakdown as at October 31, 2025

Credit Rating	%NAV
BBB	5.32
BB	32.17
B	43.46
CCC	14.52
Cash	4.53

As we have managed UOB Smart US High Yield Fund for a period half year on October 31, 2025 we would like to inform the net value to unit holder, UOB Smart US High Yield Fund – A (UOBSHY-A) has a net asset value 18,530,180.40 baht in asset value or its earning per unit is at 12.5051 baht and UOB Smart US High Yield Fund (UOBSHY) has a net asset value 320,146,828.32 baht in asset value or its earning per unit is at 12.5050 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 in 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.



(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  
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, 2025 until October 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

November 11, 2025

## UOB Smart US High Yield Fund

### Name List of Fund Manager

For the period of May 1, 2025 to October 31, 2025

No.	Name List of Fund Manager (As of December 8, 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

May 14, 2014

Ending Date of Accounting Period

Oct 31, 2025

### UOBSHY - A

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-9.05%	13.37%	5.03%	-4.73%	9.00%	3.60%	3.69%	-11.68%	7.15%	3.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-5.32%	18.33%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%	13.48%	5.10%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.74%	5.06%	2.50%	2.83%	3.01%	9.95%	1.76%	7.13%	4.77%	2.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.18%	7.67%	2.17%	3.10%	2.90%	11.50%	2.27%	8.31%	5.25%	2.96%
	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>		
ผลตอบแทนของกองทุน (Fund Return)	3.17%	0.60%	3.48%	3.26%	4.51%	1.77%	2.47%	1.96%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.01%	1.46%	4.75%	5.22%	8.18%	4.42%	5.38%	5.05%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.17%	1.13%	1.85%	3.33%	4.24%	5.98%	6.35%	6.36%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.31%	1.22%	1.83%	3.53%	4.97%	6.71%	7.34%	7.61%		

### UOBSHY

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-5.12%	13.37%	5.03%	-4.73%	9.00%	3.60%	3.69%	-11.68%	7.15%	3.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-3.72%	18.33%	7.47%	-2.41%	14.60%	6.10%	5.43%	-11.22%	13.48%	5.10%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.13%	5.06%	2.50%	2.83%	3.01%	9.95%	1.76%	7.13%	4.77%	2.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.80%	7.67%	2.17%	3.10%	2.90%	11.50%	2.27%	8.31%	5.25%	2.96%
	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>		
ผลตอบแทนของกองทุน (Fund Return)	3.17%	0.60%	3.48%	3.26%	4.51%	1.77%	2.47%	1.97%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.01%	1.46%	4.75%	5.22%	8.18%	4.42%	5.38%	4.57%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.17%	1.13%	1.85%	3.33%	4.24%	5.98%	6.35%	6.22%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.31%	1.22%	1.83%	3.53%	4.97%	6.71%	7.34%	7.55%		



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, 2025 to October 31, 2025

UOB SHY

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,897.36	0.8025
Trustee fee	75.90	0.0321
Transaction fee	-	-
Registrar fee	303.58	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.24	0.0050
Other Expenses *	19.28	0.0041
<b>Total Expenses **</b>	<b>2,319.36</b>	<b>0.9721</b>

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

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

UOB SHY-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	109.82	0.8025
Trustee fee	4.39	0.0321
Transaction fee	-	-
Registrar fee	17.57	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.35	0.0050
Other Expenses *	1.12	0.0041
<b>Total Expenses **</b>	<b>134.25</b>	<b>0.9721</b>

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, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>3,501,476.69</u></b>	<b><u>1.03</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,167,874.85	0.94
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	333,601.84	0.10
<b><u>Others</u></b>	<b><u>-1,348,108.58</u></b>	<b><u>-0.40</u></b>
Other Assets	164,693.19	0.05
Other Liabilities	-1,512,801.77	-0.45
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>337,076,810.01</u></b>	<b><u>99.53</u></b>
UnitTrust	337,076,810.01	99.53
AXUHYIU	337,076,810.01	99.53
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-553,169.40</u></b>	<b><u>-0.16</u></b>
Forward Contracts	-553,169.40	-0.16
<b>Net Asset Value</b>	<b>338,677,008.72</b>	<b>100.00</b>

### 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.

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

**UOB Smart US High Yield Fund**

**As of October 31, 2025**

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

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

UOB Smart US High Yield Fund

As of October 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-364,079.48	-0.11	19/12/2025	-364,079.48
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-100,680.08	-0.03	18/11/2025	-100,680.08
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	-88,409.84	-0.03	19/12/2025	-88,409.84

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart US High Yield Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2025 to October 31, 2025		As at October 31, 2025	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 324,914,935.78 )	337,076,810.01
Dividend income	0.00	Cash at banks	3,474,665.63
Interest income	36,420.78	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	36,420.78	From dividend and interest	26,811.05
Expenses		Deferred expenses - net	0.00
Management fee	2,007,182.56	Other asset	164,693.19
Trustee fee	80,287.26	Total Assets	340,742,979.88
Registrar fee	321,149.21		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	24,592.63	Accrued expenses	295,010.30
Deferred expenses-written off	0.00	Other liabilities	1,770,960.87
Other expenses	25,863.05	Total Liabilities	2,065,971.17
Total expenses	2,459,074.71		
Net income (loss) from investments	(2,422,653.93)	Net assets :	338,677,008.71
Gain (loss) on exchange rate	10,812,969.24		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	15,319,307.44	Capital received from unitholders	270,833,045.73
Net unrealized gain (loss) on investments	(3,643,399.51)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(908,984.15)	Equalization account	(16,364,165.35)
Total net gain (loss) on investments	10,766,923.78	Retained earnings(deficit) from operations	84,208,128.33
		Net assets value	338,677,008.71
Increase (Decrease) in asset from operations	19,157,239.09	Net assets value per unit	12.5050
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	19,157,239.09	Investment units sold at the end of the year (units)	27,083,304.5731

**Portfolio Turnover Ratio (PTR)**

**UOB Smart US High Yield Fund**

**For the period of May 1, 2025 to October 31, 2025**

44.22%
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**Credit rating of the bank or financial institution**

**UOB Smart US High Yield Fund**

**As of October 31, 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 May 1, 2025 to October 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](http://www.uobam.co.th))  
or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**UOB Smart US High Yield Fund**

**For the Period of May 1, 2025 to October 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**

**UOB Smart US High Yield Fund**

**As of October 31, 2025**

-None-
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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](http://www.uobam.co.th))

เหตุผลที่ต้องทำหน้าต่อผู้รับไม่ได้

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

ลงชื่อ .....

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

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