

**US High Yield Fund : USHY-M**

***Interim Report***

***(May 1, 2025 to 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 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 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.

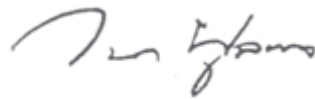
### Asset allocation as at October 31, 2025

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

As we have managed US High Yield Fund-M for a period of half year on October 31, 2025, we would like to inform the net value to unit holder, US High Yield Fund (USHY) has a net asset value 19,474,644.42 baht in asset value or its earning per unit is at 12.5926 baht. And US High Yield Fund - A (USHY-A) has a net asset value 29,844,242.28 baht in asset value or its earning per unit is at 12.5927 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 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.

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. | 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.  
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South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



ธนาคารกสิกรไทย  
开市银行 KASIKORNBANK



03122025 14:46

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, 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

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

บริการทุกระดับประทับใจ

พจนานุกรมเลขที่ 0107536000315

## 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

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) <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)	3.18%	0.61%	3.49%	3.26%	4.48%	1.73%	2.53%	2.03%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.01%	1.46%	4.75%	5.22%	8.18%	4.42%	5.37%	4.56%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.19%	1.14%	1.85%	3.36%	4.26%	6.02%	6.34%	6.20%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.31%	1.22%	1.83%	3.53%	4.97%	6.71%	7.34%	7.53%		

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) <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)	3.18%	0.61%	3.49%	3.26%	4.48%	1.73%	2.53%	2.02%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.01%	1.46%	4.75%	5.22%	8.18%	4.42%	5.37%	5.03%		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.19%	1.14%	1.85%	3.36%	4.25%	6.02%	6.34%	6.33%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.31%	1.22%	1.83%	3.53%	4.97%	6.71%	7.34%	7.60%		

- 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 (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, 2025 to October 31, 2025

USHY

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	84.11	0.8025
Trustee fee	3.36	0.0321
Transaction fee	-	-
Registrar fee	13.46	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	9.31	0.0448
Other Expenses*	0.95	0.0046
<b>Total Expenses **</b>	<b>111.19</b>	<b>1.0124</b>

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	128.90	0.8025
Trustee fee	5.16	0.0321
Transaction fee	-	-
Registrar fee	20.62	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	14.27	0.0448
Other Expenses*	1.45	0.0046
<b>Total Expenses **</b>	<b>170.40</b>	<b>1.0124</b>

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, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>738,885.41</u></b>	<b><u>1.50</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	684,775.19	1.39
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	54,110.22	0.11
<b><u>Others</u></b>	<b><u>-133,405.00</u></b>	<b><u>-0.27</u></b>
Other Assets	0.00	0.00
Other Liabilities	-133,405.00	-0.27
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>48,870,818.86</u></b>	<b><u>99.09</u></b>
UnitTrust	48,870,818.86	99.09
AXUHYIU	48,870,818.86	99.09
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-157,412.57</u></b>	<b><u>-0.32</u></b>
Forward Contracts	-157,412.57	-0.32
<b>Net Asset Value</b>	<b>49,318,886.70</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)**

**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

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	-60,695.00	-0.12	19/12/2025	-60,695.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-8,331.75	-0.02	18/11/2025	-8,331.75
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-88,385.82	-0.18	18/11/2025	-88,385.82

UOB Asset Management (Thailand) Co., Ltd.

US High Yield Fund

Financial Statement

(Unaudited)

Statements of Income

From May 1, 2025 to October 31, 2025

Balance sheets

As at October 31, 2025

		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 33,136,630.04 )	48,870,818.86
Dividend income	0.00	Cash at banks	737,614.84
Interest income	1,944.16	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	1,944.16	From dividend and interest	1,270.56
Expenses		Deferred expenses - net	0.00
Management fee	213,006.97	Other asset	0.00
Trustee fee	8,520.32	Total Assets	49,609,704.26
Registrar fee	34,081.11		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,584.51		
Deferred expenses-written off	0.00		
Other expenses	2,691.71		
Total expenses	281,884.62		
Net income (loss) from investments	(279,940.46)		
Gain (loss) on exchange rate	1,231,568.63		
Net gain (loss) on investments			
Net realized gain (loss) on investments	3,142,315.40		
Net unrealized gain (loss) on investments	(2,009,783.77)		
Net unrealized gain (loss) on forward sold contract	(199,238.77)		
Total net gain (loss) on investments	933,292.86		
Increase (Decrease) in asset from operations	1,884,921.03		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	1,884,921.03		
		<b>Liabilities</b>	
		Accounts payable From purchases of investments	0.00
		Accrued expenses	62,454.35
		Other liabilities	228,363.22
		Total Liabilities	290,817.57
		<b>Net assets</b>	
		Capital received from unitholders	39,164,668.98
		Retained earnings	
		Equalization account	(119,447,218.94)
		Retained earnings(deficit) from operations	129,601,436.65
		Net assets value	49,318,886.69
		Net assets value per unit	12.5927
		Investment units sold at the end of the year (units)	3,916,466.8982

**Portfolio Turnover Ratio (PTR)**

**US High Yield Fund**

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

1.36%
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**Credit rating of the bank or financial institution**

**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**

**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**

**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))

เหตุผลข้อเท็จจริงที่ได้รับไม่ได้
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่อ้างอิงตามจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำกัด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อจำกัด
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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