

United Global Dynamic Bond Fund : UDB

Interim Report

(February 1, 2020 - July 31, 2020)

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Message from the Company

To Unitholders

Market Summary

Global economy shrunk as Covid-19 spread has gone global and forced governments to invoke aggressive measures in order to contain the outbreak. Many activities around the world suddenly stop and inevitably affect global economy. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could help the global economy as well as risky assets to quickly recover once the pandemic shows some signs of being successfully contained. Policy rates are likely to keep at low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Fund's Investment Strategy

The fund would invest in the units of the Jupiter Global Fund – Jupiter Dynamic Bond (Class I) with an annual average of not less than 80% of its total net asset value. The master fund is registered in Luxembourg and managed by Jupiter Unit Trust Managers Limited. The objective of the master fund is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities. With an unconstrained strategy, the Fund can invest across the entire fixed income universe, such as high yield, investment grade, government and convertible bonds to find value and potentially the best risk-adjusted return.

Asset Allocation as of July 31, 2020 is as follows

Sector	%/NAV
Government bonds	40.4
Corporate bonds	46.3
Others	13.3

Portfolio Characteristics as of July 31, 2020 is as follows

Effective Duration	6.31 Years
Average Credit rating	BBB+
Yield to Maturity	3.69%

Performance Review

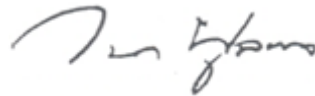
For the period ended July 31, 2020, the net asset value of the Fund increased by 2.68%.

United Global Dynamic Bond Fund	Return During Feb 1, 2020 – Jul 31, 2020	Return During Aug 1, 2019 – Jan 31, 2020
Fund	2.68%	3.35%

As we have managed United Global Dynamic Bond Fund for a period of half year on July 31, 2020 we would like to inform the net value to unit holder, United Global Dynamic Bond Fund – A has a net asset value 231,019,830.91 baht in asset value or its earning per unit is at 11.1300 baht and United Global Dynamic Bond Fund – N has a net asset value 2,466,117,401.29 baht in asset value or its earning per unit is at 11.1302 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 United Global Dynamic 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. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Mrs. Kanlika Buspavanich | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | |
|----|--------------|--------------|---|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada | Tangharat | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



ความเห็นของผู้ดูแลผลประโยชน์

เรียน ผู้ถือหน่วยลงทุน กองทุนเปิด ยูไนเต็ท โกลบอล ไดนามิค บอนด์ ฟันด์

ข้าพเจ้า บมจ.ธนาคารกสิกรไทยในฐานะผู้ดูแลผลประโยชน์ได้ดูแลการจัดการ กองทุนเปิด ยูไนเต็ท โกลบอล ไดนามิค บอนด์ ฟันด์ ซึ่งจัดการโดย บริษัท หลักทรัพย์จัดการกองทุนยู โอบี (ประเทศไทย) จำกัด สำหรับระยะเวลาตั้งแต่วันที่ 1 กุมภาพันธ์ พ.ศ. 2563 ถึงวันที่ 31 กรกฎาคม พ.ศ. 2563 แล้ว

ข้าพเจ้าเห็นว่า บริษัท หลักทรัพย์จัดการกองทุนยูโอบี (ประเทศไทย) จำกัด ได้ปฏิบัติหน้าที่ในการจัดการ กองทุนเปิด ยูไนเต็ท โกลบอล ไดนามิค บอนด์ ฟันด์ เหมาะสมตามสมควรแห่ง วัตถุประสงค์ ที่ได้กำหนดไว้ในโครงการและภายใต้พระราชบัญญัติหลักทรัพย์และตลาดหลักทรัพย์ พ.ศ. 2535

ผู้ดูแลผลประโยชน์
บมจ. ธนาคารกสิกรไทย



(นายศิริวุฒิ เจียมบุรเศรษฐ์)
ผู้ช่วยผู้อำนวยการ ฝ่ายบริการธุรกิจหลักทรัพย์



(นางสาวนันทิกา กระแสร์เพิ่ม)
หัวหน้าส่วน ฝ่ายบริการธุรกิจหลักทรัพย์

วันที่ 7 สิงหาคม พ.ศ. 2563

United Global Dynamic Bond Fund

Name List of Fund Manager

For the period of February 1, 2020 to July 31, 2020

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Guy Siriphanporn*
4	Mr. Thitirat Ratanasingha*
5	Ms. Sirianong Peyasantiwong

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date Feb 27, 2018

Ending Date of Accounting Period July 31, 2020

United Global Dynamic Bond Fund – A

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.45%	7.45%
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	N/A	N/A	N/A	N/A	N/A	N/A	1.85%	2.87%
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)	5.11%	4.27%	2.68%	6.09%	N/A	N/A	N/A	4.51%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.97%	1.08%	4.89%	5.50%	N/A	N/A	N/A	3.94%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

United Global Dynamic Bond Fund – N

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.45%	7.45%
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	N/A	N/A	N/A	N/A	N/A	N/A	1.85%	2.86%
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)	5.11%	4.27%	2.68%	6.10%	N/A	N/A	N/A	4.52%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.97%	1.08%	4.89%	5.50%	N/A	N/A	N/A	3.94%
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 : No Benchmark
- 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.

The Jupiter Global Fund – Jupiter Dynamic Bond (Class I) (Master Fund)



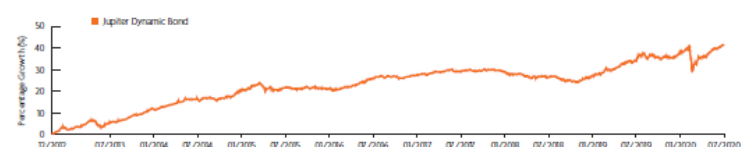
As at 31 July 2020

Jupiter Dynamic Bond

A sub-fund of The Jupiter Global Fund SICAV

Morningstar Rating:
★★★★★

Cumulative Performance in EUR Acc (%)					
	YTD	1 yr	3 yrs	5 yrs	Since Launch
The Fund (Class I) ²	4.7	5.6	9.7	16.4	41.6



Calendar Year Performance in EUR Acc (%)					
	2019	2018	2017	2016	2015
The Fund (Class I) ²	7.5	-2.9	2.3	4.8	2.2

² Source: FE (www.financialexpress.net). NAV to NAV, gross income reinvested.

Geographical Allocation ³ (%)		
	Short	Long
North America		29.1
United Kingdom		19.0
Asia Pacific ex Japan		17.8
Europe ex UK		15.3
Emerging Europe		8.2
Caribbean & Latin America		3.1
Middle East		1.6
Africa		0.3
Others ⁴	-0.8	1.3
Total	-0.8	95.6

³ Including exposure to derivatives.
⁴ Other contains -0.82% Emerging Markets Index Credit Default Swaps, 0.9% Jupiter Global Emerging Markets Corporate Bond Fund and 0.38% Jupiter Global Sovereign Opportunities Fund

Asset Allocation ⁵ (%)		
	Short	Long
Corporate Bond ⁶		46.3
Government Bond		40.4
Floating Rate Note		6.8
Mutual Fund		1.3
Convertible Bond		0.8
Credit Default Swaps	-0.8	
Total	-0.8	95.6

⁵ Including exposure to derivatives.
⁶ Corporate Bond includes 0.08% Preferred Bonds

Objective

To achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.

Fund Facts

Fund Manager: Ariel Bezale
Fund Size: €8,499m
Long / Short: 528 / 1
Launch Date: 05.12.2012
Currency: EUR (base) / AUD HSC / CHF HSC / CNH HSC / GBP HSC / SEK HSC / SGD HSC / USD HSC
Valuation Day: Every Business Day in Luxembourg
Minimum Initial Investment: €10,000,000
Minimum Incremental Investment: €250,000
Initial Charge (up to): 3%
Management Fee (up to): 0.5%
Portfolio Effective Duration: 6.31yrs
Yield To Maturity: 3.69%
Average Credit Rating⁸: BBB+
Share Class: ISIN Number: Bloomberg Ticker:
CHF Acc HSC LU0853556271 JGDBICH LX
CHF Q Inc HSC LU0750224098 JUPDBIC LX
EUR Acc LU0853555893 JUPDBIA LX
EUR Q Inc LU0750223520 JUPDBIE LX
GBP Acc HSC LU0853556198 -
GBP Q Inc HSC LU0750223959 JUPDBIS LX
SEK Acc HSC LU074970218 JUDISAH LX
SEK Q Inc Dist HSC LU1481749460 -
SGD Acc HSC LU1019498697 -
SGD M Inc HSC LU1019498424 -
USD Acc HSC LU0853555976 JDPDBIU LX
USD Q Inc HSC LU0750223876 JUPDBIU LX

⁷ For other fees and charges, please refer to the offering document.
⁸ Source: Ratings based on Bloomberg Credit Composite, S&P and Moody's.

Top Ten Holdings⁹ (%)

US Treasury 2.25% 15/02/27	9.8
Australia 4.50% 21/04/33	5.2
US Treasury 1.625% 15/08/29	2.5
Australia 3.25% 21/04/29	2.2
US Treasury 3.00% 15/02/47	2.2
Australia 3.75% 21/04/37	2.1
Russia 4.5% 16/07/25	1.6
Australia 1.75% 21/06/51	1.4
US Treasury 2.00% 15/11/26	1.3
US Treasury 2.25% 15/08/46	1.2
Total	29.6

⁹ Excluding derivatives and equities.

¹Morningstar Rating™ (Morningstar Category: Global Flexible Bond-EUR Hedged) as at 31.07.2020, sourced from Morningstar Inc.

For Thai investors: This document is prepared by Jupiter directly to specific recipients for their information only and it is strictly prohibited to redistribute of such to a third party without the consent of Jupiter. The interests/units of Jupiter Dynamic Bond fund cannot be offered or sold, directly or indirectly in Thailand and Jupiter Asset Management is not a licensed entity in Thailand. It is represented that by entering into this investment/transaction of the product(s) mentioned in this document is within the scope of the client's/prospective investor's constitutional objectives and for purposes related to its principal business activity. It is also represented that you have obtained all licenses, approvals and consents required from relevant Thai governmental and regulatory authorities to invest in the interest/units of Fund Products and to remit any amounts in foreign currency for the purpose of making this investment. It is acknowledged that you as the client or prospective investor of the product understands the risks of this investment/transaction and any legal, regulatory, tax, accounting and economic consequences resulting from this investment.

Note: The Fund can invest a significant portion of the portfolio in high yield and non-rated bonds. These bonds may offer a higher income but carry a greater risk of default, particularly in volatile markets. Regular income payments will fluctuate. In difficult market conditions, it may be harder for the manager to sell assets at the quoted price, which could have a negative impact on performance. In extreme market conditions, the Fund's ability to meet redemption requests on demand may be affected. Some share classes charge all of their expenses to capital, which can reduce the potential for capital growth. Please see the Prospectus for information.

For the internal use of the designated financial intermediary only. Strictly no redistribution.

www.jupiteram.com

United Global Dynamic Bond Fund

Total Expenses as called from fund Table

From February 1, 2020 to July 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	7,640.24	0.8025
Trustee fee	305.61	0.0321
Transaction fee	-	-
Registrar fee	1,528.05	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	25.86	0.0014
Other Expenses*	22.10	0.0012
Total Expenses **	9,521.86	0.9977

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

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

United Global Dynamic Bond Fund
 Details of Investment ,Borrowing and Obligations
 As of July 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>229,092,869.67</u>	<u>8.49</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	229,092,869.67	8.49
<u>Others</u>	<u>-178,896,208.86</u>	<u>-6.63</u>
Other Assets	33,726,758.00	1.25
Other Liabilities	185,036,500.00	6.86
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>2,755,246,180.11</u>	<u>102.15</u>
Non Listed Securities	2,755,246,180.11	102.15
Unit Trust	2,755,246,180.11	102.15
JUPDBIA	2,755,246,180.11	102.15
Futures Contracts		
<u>Forward Contracts</u>	<u>-108,305,608.72</u>	<u>-4.02</u>
Forward Contracts	-108,305,608.72	-4.02
Net Asset Value	2,697,137,232.20	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Dynamic Bond Fund
 As of July 31, 2020

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	KRUNG THAI BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-58,154,263.87	-2.16	25/09/2020	-58,154,263.87
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-36,924,096.22	-1.37	30/10/2020	-36,924,096.22
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-527,054.50	-0.02	25/09/2020	-527,054.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	561,760.00	0.02	25/09/2020	561,760.00
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-10,974,007.84	-0.41	25/09/2020	-10,974,007.84
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,287,946.29	-0.08	25/09/2020	-2,287,946.29

UOB Asset Management (Thailand) Co., Ltd.
United Global Dynamic Bond Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2020 To July 31, 2020		As at July 31, 2020	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 2,524,437,282.22)	2,755,246,180.11
Dividend income	0.00	Cash at banks	229,079,996.50
Interest income	36,927.61	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	36,927.61	From dividend and interest	12,873.17
Expenses		Deferred expenses - net	0.00
Management fee	7,640,235.82	Other asset	110,457,649.28
Trustee fee	305,609.42	Total Assets	3,094,796,699.06
Registrar fee	1,528,047.19		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	185,036,500.00
Professional fee	25,857.28	Accrued expenses	2,051,375.44
Deferred expenses-written off	0.00	Other liabilities	210,571,591.42
Other expenses	27,598.53	Total Liabilities	397,659,466.86
Total expenses	9,527,348.24		
Net income (loss)from investments	(9,490,420.63)	Net assets :	2,697,137,232.20
Gain (loss) on exchange rate	(89,277,574.02)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	7,778,477.62	Capital received from unitholders	2,423,260,309.17
Net unrealized gain (loss) on investments	190,096,571.64	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(60,288,333.87)	Equalization account	102,057,689.78
Total net gain (loss) on investments	137,586,715.39	Retained earnings(deficit) from operations	171,819,233.25
Increase (Decrease) in asset from operations	38,818,720.74	Net assets value	2,697,137,232.20
Dividend payment during year	0.00	Net assets value per unit	11.1302
Increase (Decrease) in net asset from operations	38,818,720.74	Investment units sold at the end of the year (units)	242,326,030.9168

Portfolio Turnover Ratio (PTR)

United Global Dynamic Bond Fund

For the period of February 1, 2020 to July 31, 2020

46.99%

Credit rating of the bank or financial institution

United Global Dynamic Bond Fund

As of July 31, 2020

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 Persons with transaction

For the period of February 1, 2020 to July 31, 2020

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 Global Dynamic Bond Fund

For the period of February 1, 2020 to July 31, 2020

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 Global Dynamic Bond Fund

As of July 31, 2020

-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)

คำสำคัญ: โปรดทราบแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณ.จ. ยานนาวา

เหตุผลข้อร้องเรียนที่ได้รับ
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยข้อมูลอย่างทั่วถึง
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ปฏิบัติตามคำทัก
<input type="checkbox"/> 5. ไม่ปฏิบัติตามกำหนด
<input type="checkbox"/> 6. เสกสิทธิ์
<input type="checkbox"/> 7. อ้างไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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