

United Dynamic Bond Complex Return Fund 3Y1

: UDBC3Y1

Interim Report

(May 1, 2020 – October 31, 2020)

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Message from the Company

To Unitholders

United Dynamic Bond Complex Return Fund 3Y1 is a fixed income fund that invest in debt instruments and deposit with buy and hold strategy. The fund divided investment into two portion.

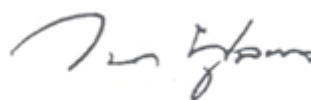
1. The fund has a policy to invest in debt instruments both onshore and offshore, investing in debt securities rated in the Investment Grade, Non-investment Grade as well as Unrated Securities, totaling not less than 89% of the fund's net asset value. The goal is to grow this investment portion to 100% of this fund's net asset value. The fund may invest in high yield bonds and/or non – investment grade and/or unrated bond no more than 60% of the fund's net asset value and in accordance to the portfolio manager's discretion the fund will invest in foreign domiciled market at no more than 80% of the fund's net asset value
2. The fund will invest up to 11% of its net asset value to invest in Derivatives which is Call Warrant and/or Call Option that are paid based on the underlying assets which is NAV of Jupiter Dynamic Bond L EUR Acc issued by foreign financial institution with credit rating classified as Investment Grade or Non-Investment Grade) or Unrated in accordance to the payoff policy to enable the fund to seek additional returns from the Jupiter Dynamic Bond L EUR Acc.

NAV of Jupiter Dynamic Bond L EUR Acc as of October 31, 2020 was 12.51, which is above the initial value of 11.88.

As we have managed United Dynamic Bond Complex Return Fund 3Y1 for a period of half year on October 31, 2020 we would like to inform the net value to unit holder, United Dynamic Bond Complex Return Fund 3Y1 has a net asset value 738,007,735.41 baht in asset value or its earning per unit is at 10.5807 baht. (As of October 30, 2020)

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 Dynamic Bond Complex Return Fund 3Y1. 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



Dear : The Unit holders of United Dynamic Bond Complex Return Fund 3Y1

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Dynamic Bond Complex Return Fund 3Y1 by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2020 until October 31, 2020 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 6, 2020

United Dynamic Bond Complex Return Fund 3Y1

Name List of Fund Manager

For the period of May 1, 2020 to October 31, 2020

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

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

United Dynamic Bond Complex Return Fund 3Y1

Total Expenses as called from fund Table

From May 1, 2020 to October 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	309.54	0.0883
Trustee fee	112.56	0.0321
Transaction fee	-	-
Registrar fee	375.20	0.1070
Sub-Management fee	250.93	0.0732
Advisory fee	-	-
Set-up Fund fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Other Expenses*	0.20	-
Total Expenses **	1,048.43	0.3006

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

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

United Dynamic Bond Complex Return Fund 3Y1
Details of Investment ,Borrowing and Obligations
As of October 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Debenture</u>	<u>12,233,654.52</u>	<u>1.66</u>
RateAAA	12,233,654.52	1.66
BAY224A	12,233,654.52	1.66
<u>Deposits</u>	<u>11,301,377.73</u>	<u>1.53</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	816,049.84	0.11
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	10,485,327.89	1.42
<u>Others</u>	<u>-13,813,367.31</u>	<u>-1.88</u>
Other Assets	30,178.68	0.00
Other Liabilities	-13,843,545.99	-1.88
CAYMAN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>38,864,462.35</u>	<u>5.28</u>
Rate A	38,864,462.35	5.28
DIBU22SX	38,864,462.35	5.28
INDIA : Assets and Securities List		
<u>Debenture</u>	<u>45,176,247.54</u>	<u>6.13</u>
Rate BBB-	32,484,712.04	4.41
BCPL21SX	32,484,712.04	4.41
Rate Ba2	12,691,535.50	1.72
JSTL24SX	12,691,535.50	1.72
INDONESIA : Assets and Securities List		
<u>Debenture</u>	<u>95,794,306.71</u>	<u>13.01</u>
Rate BBB	95,794,306.71	13.01
INDO23SX	48,591,797.24	6.60
PERT25SX	47,202,509.47	6.41
KOREA : Assets and Securities List		
<u>Debenture</u>	<u>32,287,771.25</u>	<u>4.38</u>
Rate BBB	32,287,771.25	4.38
DAES25SX	32,287,771.25	4.38
LUXEMBOURG : Assets and Securities List		
<u>Debenture</u>	<u>71,027,942.31</u>	<u>9.64</u>
Rate BBB+	37,621,395.89	5.11
AGN223SX	37,621,395.89	5.11
Rate BBB	33,406,546.42	4.54
GAZP23SX	33,406,546.42	4.54
MEXICO : Assets and Securities List		
<u>Debenture</u>	<u>1,953,429.60</u>	<u>0.27</u>
Rate Baa1	1,953,429.60	0.27
MEX223S	1,953,429.60	0.27

United Dynamic Bond Complex Return Fund 3Y1
 Details of Investment ,Borrowing and Obligations
 As of October 31, 2020

	Market Value	%NAV
NETHERLANDS : Assets and Securities List		
<u>Debenture</u>	<u>80,323,960.09</u>	<u>10.91</u>
Rate A-	32,592,929.93	4.43
ENEL25SX	32,592,929.93	4.43
Rate BBB	47,731,030.16	6.48
EQPT23SX	47,731,030.16	6.48
OMAN : Assets and Securities List		
<u>Government Bond</u>	<u>15,493,608.02</u>	<u>2.10</u>
The Maturity less than 1 year	0.00	0.00
The Maturity 1-3 year	15,493,608.02	2.10
OMAN28SX	15,493,608.02	2.10
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
SINGAPORE : Assets and Securities List		
<u>Debenture</u>	<u>31,795,744.42</u>	<u>4.32</u>
Rate BBB-	31,795,744.42	4.32
ONGC21SX	31,795,744.42	4.32
SOUTH AFRICA : Assets and Securities List		
<u>Debenture</u>	<u>13,526,897.29</u>	<u>1.84</u>
Rate Ba1	13,526,897.29	1.84
SOAF25SX	13,526,897.29	1.84
UNITED KINGDOM : Assets and Securities List		
<u>Debenture</u>	<u>49,291,165.42</u>	<u>6.69</u>
Rate A+	16,038,789.33	2.18
HSBC223S	16,038,789.33	2.18
Rate BBB+	33,252,376.09	4.51
STAN21SX	33,252,376.09	4.51
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>50,453,696.40</u>	<u>6.85</u>
Non Listed Securities	50,453,696.40	6.85
Call Warrants	50,453,696.40	6.85
WRUDB3Y1	50,453,696.40	6.85
<u>Debenture</u>	<u>53,752,003.66</u>	<u>7.30</u>
Rate BBB+	5,973,143.33	0.81
LOW224S	3,196,438.97	0.43
LOW224SX	2,776,704.36	0.38
Rate BBB	32,168,705.98	4.37
GM224SX	32,168,705.98	4.37
Rate BB+	15,610,154.35	2.12
FORD23SX	15,610,154.35	2.12

United Dynamic Bond Complex Return Fund 3Y1
 Details of Investment ,Borrowing and Obligations
 As of October 31, 2020

	Market Value	%NAV
VIRGIN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>144,602,439.28</u>	<u>19.63</u>
Rate A	80,294,506.66	10.90
BJGA25SX	47,998,207.90	6.52
HRIN25SX	32,296,298.76	4.38
Rate BBB-	64,307,932.62	8.73
CHJM23SX	31,892,767.97	4.33
SINO24SX	32,415,164.65	4.40
Futures Contracts		
<u>Forward Contracts</u>	<u>2,468,608.50</u>	<u>0.34</u>
Forward Contracts	2,468,608.50	0.34
Net Asset Value	736,533,947.78	100.00

Summary Report of Invested Money
 United Dynamic Bond Complex Return Fund 3Y1
 As at October 31, 2020

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	0.00	0.00
(B) Securities issued, certified, accepted or avalaed , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	12,233,654.52	1.66
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Dynamic Bond Complex Return Fund 3Y1
As of October 31, 2020

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	OMAN28SX	OMAN GOV INTERNTL BOND		8/3/2022	Ba3	500,000.00	15,493,608.02
Debenture							
	AGN223SX	Allergan PLC		15/1/2022	Baa2	1,160,000.00	37,621,395.89
	BAY224A	BANK OF AYUDHYA PUBLIC COMPANY LIMITED		4/4/2022	AAA	12,000,000.00	12,233,654.52
	BCPL21SX	BPRL INTERNATIONAL SINGA		24/1/2022	Baa3	1,000,000.00	32,484,712.04
	BJGA25SX	BEIJING GAS SG CAPITAL		31/5/2022	A3	1,500,000.00	47,998,207.90
	CHJM23SX	FRANSHION BRILLIANT LTD		3/3/2022	BBB-	1,000,000.00	31,892,767.97
	DAES25SX	MIRAE ASSET DAEWOO CO		7/5/2022	Baa2	1,000,000.00	32,287,771.25
	DIBU22SX	DIB SUKUK LTD		14/2/2022	A3	1,200,000.00	38,864,462.35
	ENEL25SX	ENEL FINANCE INTL NV		25/5/2022	BBB+	1,000,000.00	32,592,929.93
	EQPT23SX	EQUATE PETROCHEMICAL BV		3/3/2022	Baa2	1,500,000.00	47,731,030.16
	FORD23SX	FORD MOTOR CREDIT CO LLC		28/3/2022	BB+	500,000.00	15,610,154.35
	GAZP23SX	WHITE NIGHTS (GAZPROM)		7/3/2022	Baa2	1,000,000.00	33,406,546.42
	GM224SX	GENERAL MOTORS FINL CO		10/2/2022	BBB-	1,000,000.00	32,168,705.98
	HRIN25SX	HUARONG FINANCE 2019		29/5/2022	Baa1	1,000,000.00	32,296,298.76
	HSBC223S	HSBC HOLDINGS PLC		30/3/2022	A2	488,000.00	16,038,789.33
	INDO23SX	PERUSAHAAN PENERBIT SBSN		29/3/2022	Baa2	1,500,000.00	48,591,797.24
	JSTL24SX	JSW STEEL LTD		13/4/2022	BB-	400,000.00	12,691,535.50
	LOW224S	LOWE'S COS INC		15/4/2022	Baa1	99,000.00	3,196,438.97
	LOW224SX	LOWE'S COS INC		15/4/2022	Baa1	86,000.00	2,776,704.36
	MEX223S	UNITED MEXICAN STATES		15/3/2022	BBB	60,000.00	1,953,429.60
	ONGC21SX	ONGC VIDESH LTD		27/1/2022	Baa3	1,000,000.00	31,795,744.42
	PERT25SX	PERTAMINA PT		3/5/2022	BBB	1,400,000.00	47,202,509.47
	SINO24SX	SINO OCEAN LD TRS FIN II		30/3/2022	Baa3	1,000,000.00	32,415,164.65
	SOAF25SX	REPUBLIC OF SOUTH AFRICA		30/5/2022	BB	400,000.00	13,526,897.29
	STAN21SX	STANDARD CHARTERED PLC		25/1/2022	Baa2	1,000,000.00	33,252,376.09
						Total	<u>686,123,632.46</u>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Dynamic Bond Complex Return Fund 3Y1
 As of October 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	2,652,973.60	0.36	31/05/2022	2,652,973.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-184,365.10	-0.03	31/05/2022	-184,365.10

UOB Asset Management (Thailand) Co., Ltd.
United Dynamic Bond Complex Return Fund 3Y1
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2020 To October 31, 2020		As at October 31, 2020	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 699,085,075.72)	741,147,242.86
Dividend income	0.00	Cash at banks	815,917.32
Interest income	10,925,998.85	Accounts receivable	
Other income	37,165.24	From sales of investments	0.00
Total incomes	10,963,164.09	From dividend and interest	5,915,546.41
Expenses		Deferred expenses - net	0.00
Management fee	560,471.20	Other asset	30,178.68
Trustee fee	112,560.16	Total Assets	747,908,885.27
Registrar fee	375,201.46		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	0.00	Accrued expenses	13,749,948.46
Deferred expenses-written off	0.00	Other liabilities	(2,375,010.97)
Other expenses	57,306.40	Total Liabilities	11,374,937.49
Total expenses	1,105,539.22		
Net income (loss) from investments	9,857,624.87	Net assets :	736,533,947.78
Gain (Loss) on exchange rate	(137,348.80)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	49,923.36	Capital received from unitholders	697,499,166.46
Net unrealized gain (loss) on investments	9,087,663.57	Retained earnings	
Net unrealized gain (loss) on forward sold contract	27,779,024.37	Equalization account	0.00
Total net gain (loss) on investments	36,916,611.30	Retained earnings from operations	39,034,781.32
Increase (Decrease) in asset from operations	46,636,887.37	Net assets value	736,533,947.78
Dividend payment during year	0.00	Net assets value per unit	10.5596
Increase (Decrease) in net asset from operations	46,636,887.37	Investment units sold at the end of the year (units)	69,749,916.6842

Portfolio Turnover Ratio (PTR)

United Dynamic Bond Complex Return Fund 3Y1

For the period of May 1, 2020 to October 31, 2020

0.19%

Credit rating of the bank or financial institution

United Dynamic Bond Complex Return Fund 3Y1

As of October 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
-	-	-	-

List of Connected Persons with transaction

For the period of May 1, 2020 to October 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 Dynamic Bond Complex Return Fund 3Y1
For the period of May 1, 2020 to October 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 Dynamic Bond Complex Return Fund 3Y1

As of October 30, 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: โปรดอย่าเปิดเผย
หมายเลขโทรศัพท์ 33/25410
โปรด. 6711777

เหตุผลที่ร้องเรียน
<input type="checkbox"/> 1. เจ้าหน้าที่
<input type="checkbox"/> 2. ไม่พอใจกับขั้นตอน
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับทราบ
<input type="checkbox"/> 5. ไม่ได้รับทราบ
<input type="checkbox"/> 6. ไม่ได้รับทราบ
<input type="checkbox"/> 7. อื่นๆ
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uoban.co.th