

United Dynamic Bond Complex Return Fund 3Y2

: UDBC3Y2

Interim Report

(June 1, 2020 – November 30, 2020)

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Message from the Company

To Unitholders

United Dynamic Bond Complex Return Fund 3Y2 is a fixed income fund that invest in debt instruments and deposit with buy and hold strategy. The fund divided investment into two portion.

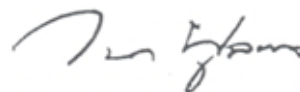
1. The fund has a policy to invest in debt instruments both onshore and offshore, investing in debt securities rated in the Investment Grade, Non-investment Grade as well as Unrated Securities, totaling not less than 89% of the fund's net asset value. The goal is to grow this investment portion to 100% 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 November 30, 2020 was 12.70, which is below the initial value of 11.95.

As we have managed United Dynamic Bond Complex Return Fund 3Y2 for a period of half year on November 30, 2020 we would like to inform the net value to unit holder, United Dynamic Bond Complex Return Fund 3Y2 has a net asset value 667,153,500.91 baht in asset value or its earning per unit is at 10.6474 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 Dynamic Bond Complex Return Fund 3Y2. 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 3Y2

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Dynamic Bond Complex Return Fund 3Y2 by UOB Asset Management (Thailand) Co., Ltd. from June 1, 2020 until November 30, 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

December 4, 2020

United Dynamic Bond Complex Return Fund 3Y2

Name List of Fund Manager

For the period of June 1, 2020 to November 30, 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)

Fund Performance

Registration Date June 27, 2019

Ending Date of Accounting Period Nov 30, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.07%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของมูลค่าดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.70%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	5.73%	1.33%	4.64%	6.08%	N/A	N/A	N/A	4.75%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของมูลค่าดำเนินงาน (Fund Standard Deviation)	3.52%	0.94%	1.39%	3.63%	N/A	N/A	N/A	3.77%
ความผันผวนของดัชนีชี้วัด (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 , because the fund cannot be measured because the rate of return of the fund depends on the terms of compensation. warrant, derivatives. Which is characterized by specific fund created for this purpose.
- 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.

United Dynamic Bond Complex Return Fund 3Y2

Total Expenses as called from fund Table

From June 1, 2020 to November 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	265.50	0.0847
Trustee fee	100.57	0.0321
Transaction fee	-	-
Registrar fee	335.22	0.1070
Sub-Management fee	247.07	0.0773
Advisory fee	-	-
Set-up Fund fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Other Expenses *	1.79	0.0003
Total Expenses **	950.15	0.3014

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 3Y2
Details of Investment ,Borrowing and Obligations
As of November 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Debenture</u>	<u>5,122,681.80</u>	<u>0.77</u>
Rate AAA	5,122,681.80	0.77
BAY224A	5,122,681.80	0.77
<u>Deposits</u>	<u>6,045,722.95</u>	<u>0.90</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	694,629.22	0.10
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	5,351,093.73	0.80
<u>Others</u>	<u>-12,931,594.73</u>	<u>-1.93</u>
Other Assets	26,791.84	0.00
Other Liabilities	-12,958,386.57	-1.94
CAYMAN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>144,624,020.44</u>	<u>21.60</u>
Rate A1	38,146,991.15	5.70
SECO24SX	38,146,991.15	5.70
Rate A	106,477,029.29	15.90
BIDU27SX	37,812,825.12	5.65
CHCO27SX	31,350,975.69	4.68
QIBK25SX	37,313,228.48	5.57
HONG KONG : Assets and Securities List		
<u>Debenture</u>	<u>43,146,205.78</u>	<u>6.44</u>
Rate A-	43,146,205.78	6.44
HAOH26SX	6,163,743.73	0.92
HAOH26SX	36,982,462.05	5.52
INDIA : Assets and Securities List		
<u>Debenture</u>	<u>37,718,929.13</u>	<u>5.63</u>
Rate BBB-	37,718,929.13	5.63
ADSE21SX	37,718,929.13	5.63
INDONESIA : Assets and Securities List		
<u>Debenture</u>	<u>46,218,009.36</u>	<u>6.90</u>
Rate BBB	46,218,009.36	6.90
INDO23SX	46,218,009.36	6.90
IRELAND : Assets and Securities List		
<u>Debenture</u>	<u>38,889,852.82</u>	<u>5.81</u>
Rate BBB	38,889,852.82	5.81
RURA24SX	38,889,852.82	5.81
JAPAN : Assets and Securities List		
<u>Debenture</u>	<u>1,918,152.30</u>	<u>0.29</u>
Rate A+	1,918,152.30	0.29
TOYO227S	1,918,152.30	0.29

United Dynamic Bond Complex Return Fund 3Y2
Details of Investment ,Borrowing and Obligations
As of November 30, 2020

	Market Value	%NAV
KOREA : Assets and Securities List		
<u>Debenture</u>	<u>112,636,527.83</u>	<u>16.82</u>
Rate A1	37,512,903.17	5.60
KORE24SX	37,512,903.17	5.60
Rate Baa1	37,993,929.04	5.67
GSCC26SX	37,993,929.04	5.67
Rate BBB	37,129,695.62	5.55
DAES25SX	37,129,695.62	5.55
NETHERLANDS : Assets and Securities List		
<u>Debenture</u>	<u>37,300,745.19</u>	<u>5.57</u>
Rate BBB	37,300,745.19	5.57
EQPT23SX	37,300,745.19	5.57
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>52,152,739.13</u>	<u>7.79</u>
Non Listed Securities	52,152,739.13	7.79
Call Warrants	52,152,739.13	7.79
WRUDB3Y2	52,152,739.13	7.79
<u>Debenture</u>	<u>89,673,753.80</u>	<u>13.39</u>
Rate A-	11,888,727.20	1.78
AT&T226S	11,888,727.20	1.78
Rate BBB+	39,760,927.55	5.94
HYNM26SX	37,972,372.98	5.67
LOW224S	533,428.53	0.08
LOW224SX	1,255,126.04	0.19
Rate BBB	38,024,099.05	5.68
GM226SX	38,024,099.05	5.68
VIRGIN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>67,828,587.99</u>	<u>10.13</u>
Rate A	67,828,587.99	10.13
BJGA25SX	30,717,296.26	4.59
HRIN25SX	37,111,291.73	5.54
Futures Contracts		
<u>Forward Contracts</u>	<u>-763,918.95</u>	<u>-0.11</u>
Forward Contracts	-763,918.95	-0.11
Net Asset Value	669,580,414.84	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.

Summary Report of Invested Money
United Dynamic Bond Complex Return Fund 3Y2
As at November 30 , 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 of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	5,122,681.80	0.77
(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 market value 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 3Y2
As of November 30, 2020

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Debenture							
ADSE215X		ADANI PORTS AND SPECIAL		19/01/2565	BBB-	1,200,000.00	37,718,929.13
AT&T226S		US TREASURY N/B	AT&T INC	30/06/2565	BBB	374,000.00	11,988,727.20
BAY224A		BANK OF AYUDHYA PUBLIC COMPANY LIMITED		4/04/2565	AAA	5,000,000.00	5,122,681.80
BIDU275X		BAIDU INC		7/06/2565	A3	1,200,000.00	37,812,825.12
BJGA255X		BEIJING GAS SG CAPITAL		31/05/2565	A3	1,000,000.00	30,717,296.26
CHCO275X		CSEEC FINANCE CAYMAN II		5/07/2565	A	1,000,000.00	31,350,975.69
DAES255X		MIRAE ASSET DAEWOO CO		7/05/2565	Baa2	1,200,000.00	37,129,695.62
EQPT235X		EQUATE PETROCHEMICAL BV		3/03/2565	Baa2	1,200,000.00	37,300,745.19
GM2265X		GENERAL MOTORS FINL CO		30/05/2565	BBB-	1,200,000.00	38,024,099.05
GSCC265X		GS CALTEX CORP		12/06/2565	BBB	1,200,000.00	37,993,929.04
HAOH265X		BLUESTAR FIN HOLDINGS		19/06/2565	Baa2	1,200,000.00	36,982,462.05
HAOH265X		BLUESTAR FIN HOLDINGS		19/06/2565	Baa2	200,000.00	6,163,743.73
HRIN255X		HUARONG FINANCE 2019		29/05/2565	Baa1	1,200,000.00	37,111,291.73
HYNM265X		HYUNDAI MOTOR MANUFACTUR		20/06/2565	Baa1	1,200,000.00	37,972,372.98
INDO235X		PERUSAHAAN PENERBIT SBSN		29/03/2565	Baa2	1,465,000.00	46,218,009.36
KORE245X		KOREA RESOURCES CORP		24/04/2565	A	1,200,000.00	37,512,903.17
LOW224S		LOWE'S COS INC		15/04/2565	Baa1	17,000.00	533,428.53
LOW2245X		LOWE'S COS INC		15/04/2565	Baa1	40,000.00	1,255,126.04
QIBK255X		QIB SUKUK LTD		23/05/2565	A	1,200,000.00	37,313,228.48
RURA245X		RUSSIAN RAIL(RZD CAP)		5/04/2565	Baa2	1,200,000.00	38,889,852.82
SECO245X		SAUDI ELEC GLOBAL SUKUK		3/04/2565	A-	1,200,000.00	38,146,991.15
TOYO227S		TOYOTA MOTOR CORP		2/07/2565	A+	61,000.00	1,918,152.30
						Total	625,077,466.44

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	1,116,960.00	0.17	07/07/2022	1,116,960.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-129,372.71	-0.02	07/07/2022	-129,372.71
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,761,951.87	-0.26	07/07/2022	-1,761,951.87
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	10,445.63	0.00	07/07/2022	10,445.63

UOB Asset Management (Thailand) Co., Ltd.
United Dynamic Bond Complex Return Fund 3Y2
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From June 1, 2020 To November 30, 2020		As at November 30, 2020	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 633,161,116.31)	677,698,979.43
Dividend income	0.00	Cash at banks	694,478.47
Interest income	8,773,652.20	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	8,773,652.20	From dividend and interest	4,882,470.62
Expenses		Deferred expenses - net	0.00
Management fee	512,566.78	Other asset	26,791.84
Trustee fee	100,566.17	Total Assets	683,302,720.36
Registrar fee	335,222.76		
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	12,900,433.08
Deferred expenses-written off	0.00	Other liabilities	821,872.44
Other expenses	37,910.85	Total Liabilities	13,722,305.52
Total expenses	986,266.56		
Net income (loss) from investments	7,787,385.64	Net assets :	669,580,414.84
Gain (Loss) on exchange rate	(179,071.08)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	626,583,889.48
Net unrealized gain (loss) on investments	(11,067,748.06)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	33,582,433.10	Equalization account	(0.30)
Total net gain (loss) on investments	22,514,685.04	Retained earnings from operations	42,996,525.66
Net assets value		Net assets value	669,580,414.84
Increase (Decrease) in asset from operations	30,122,999.60	Net assets value per unit	10.6862
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	30,122,999.60	Investment units sold at the end of the year (units)	82,658,388.9475

Portfolio Turnover Ratio (PTR)

United Dynamic Bond Complex Return Fund 3Y2

For the period of June 1, 2020 to November 30, 2020

0.00%

Credit rating of the bank or financial institution

United Dynamic Bond Complex Return Fund 3Y2

As of November 30, 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 June 1, 2020 to November 30, 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 3Y2

For the period of June 1, 2020 to November 30, 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 3Y2

As of November 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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนเลขที่ 33/2540
แผนก: ธนาคาร

เหตุผลข้อร้องเรียนยังไม่ได้รับแก้ไข
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารอ้างอิงตามจำนวน
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำนวน
<input type="checkbox"/> 5. ไม่สามารถแก้ไขปัญหาตามนัด
<input type="checkbox"/> 6. เทคโนโลยีล้าสมัย
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่อื่นใหม่
<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.uobam.co.th