

United Dynamic Bond Complex Return Fund 3Y3

: UDBC3Y3

Interim Report

(August 1, 2020 – January 31, 2021)

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Message from the Company

To Unitholders

United Dynamic Bond Complex Return Fund 3Y3 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. Principal: 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. Yield enhancement: 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 January 31, 2021 was 12.67, which is above the initial value of 12.17.

As we have managed United Dynamic Bond Complex Return Fund 3Y3 for a period of half year on January 31, 2021 we would like to inform the net value to unit holder, United Dynamic Bond Complex Return Fund 3Y3 has a net asset value 129,792,773.30 baht in asset value or its earning per unit is at 10.5320 baht. (As of January 29, 2021)

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 3Y3. 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 3Y3

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Dynamic Bond Complex Return Fund 3Y3 by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2020 until January 31, 2021 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.

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Mutual Fund Supervisor

February 5, 2021

United Dynamic Bond Complex Return Fund 3Y3

Name List of Fund Manager

For the period of August 1, 2020 to January 31, 2021

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 Aug 6, 2019

Ending Date of Accounting Period Jan 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.27%	5.86%
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	1.62%	5.01%
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	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)	-0.20%	1.06%	1.53%	4.31%	N/A	N/A	N/A	3.58%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.31%	0.88%	1.08%	5.03%	N/A	N/A	N/A	4.40%
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

- 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 3Y3

Total Expenses as called from fund Table

From August 1, 2020 to January 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	12.14	0.0196
Trustee fee	19.90	0.0321
Transaction fee	-	-
Registrar fee	66.32	0.1070
Sub-Management fee	0.48	0.0008
Advisory fee	-	-
Set-up Fund fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Other Expenses*	1.80	0.0014
Total Expenses **	100.64	0.1609

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 3Y3
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,453,856.41</u>	<u>2.66</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,655,714.42	1.28
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,798,141.99	1.38
<u>Others</u>	<u>-1,777,085.89</u>	<u>-1.37</u>
Other Assets	7,072.13	0.01
Other Liabilities	-1,784,158.02	-1.37
CAYMAN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>18,764,576.49</u>	<u>14.45</u>
Rate A+	6,228,466.69	4.80
CDBL28SX	6,228,466.69	4.80
Rate A1	6,326,072.24	4.87
SECO24SX	6,326,072.24	4.87
Rate BBB	6,210,037.56	4.78
LNGF27SX	6,210,037.56	4.78
HONG KONG : Assets and Securities List		
<u>Debenture</u>	<u>6,061,350.48</u>	<u>4.67</u>
Rate A-	6,061,350.48	4.67
HAOH26SX	6,061,350.48	4.67
INDONESIA : Assets and Securities List		
<u>Debenture</u>	<u>15,754,211.25</u>	<u>12.13</u>
Rate BBB	15,754,211.25	12.13
INDO23SX	7,810,018.67	6.01
PERT25SX	7,944,192.58	6.12
JAPAN : Assets and Securities List		
<u>Debenture</u>	<u>11,100,427.50</u>	<u>8.55</u>
Rate A1	3,997,768.83	3.08
MUFG227S	3,997,768.83	3.08
Rate A	7,102,658.67	5.47
MITC27SX	7,102,658.67	5.47
KOREA : Assets and Securities List		
<u>Debenture</u>	<u>26,394,605.55</u>	<u>20.33</u>
Rate AA	6,190,740.77	4.77
KOEW26SX	6,190,740.77	4.77
Rate A1	6,208,014.14	4.78
KORE24SX	6,208,014.14	4.78
Rate A	6,252,542.00	4.82
KORE28SX	6,252,542.00	4.82
Rate Baa1	7,743,308.64	5.96
GSCC26SX	7,743,308.64	5.96

United Dynamic Bond Complex Return Fund 3Y3
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2021

	Market Value	%NAV
MALAYSIA : Assets and Securities List		
<u>Debenture</u>	<u>6,660,464.59</u>	<u>5.13</u>
Rate A2	6,660,464.59	5.13
PETM25SX	6,660,464.59	5.13
NETHERLANDS : Assets and Securities List		
<u>Debenture</u>	<u>6,204,402.47</u>	<u>4.78</u>
Rate A-	6,204,402.47	4.78
ENEL25SX	6,204,402.47	4.78
THAILAND : Assets and Securities List		
<u>Debenture</u>	<u>12,352,600.46</u>	<u>9.51</u>
Rate BBB+	12,352,600.46	9.51
KBAN24SX	6,144,549.19	4.73
SCBT27SX	6,208,051.27	4.78
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>7,837,974.90</u>	<u>6.04</u>
Non Listed Securities	7,837,974.90	6.04
Call Warrants	7,837,974.90	6.04
WRUDB3Y3	7,837,974.90	6.04
VIRGIN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>15,337,631.61</u>	<u>11.81</u>
Rate A	15,337,631.61	11.81
BJGA25SX	9,178,710.61	7.07
HRIN25SX	6,158,921.00	4.74
Futures Contracts		
<u>Forward Contracts</u>	<u>1,697,714.49</u>	<u>1.31</u>
Forward Contracts	1,697,714.49	1.31
Net Asset Value	129,842,730.31	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Dynamic Bond Complex Return Fund 3Y3
As of January 31, 2021

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Debtenture							
	BJGA25SX	BEIJING GAS SG CAPITAL		31/5/2022	A3	300,000.00	9,178,710.61
	CDBL28SX	CDBL FUNDING TWO		1/8/2022	A2	200,000.00	6,228,466.69
	ENEL25SX	ENEL FINANCE INTL NV		25/5/2022	BBB+	200,000.00	6,204,402.47
	GSCC26SX	GS CALTEX CORP		12/6/2022	BBB	250,000.00	7,743,308.64
	HAOH26SX	BLUESTAR FIN HOLDINGS		19/6/2022	Baa2	200,000.00	6,061,350.48
	HRIN25SX	HUARONG FINANCE 2019		29/5/2022	Baa1	200,000.00	6,158,921.00
	INDO23SX	PERUSAHAAN PENERBIT SBSN		29/3/2022	Baa2	250,000.00	7,810,018.67
	KBAN24SX	KASIKORNBANK PUBLIC		6/4/2022	Baa1	200,000.00	6,144,549.19
	KOEW26SX	KOREA EAST-WEST POWER CO		19/6/2022	AA	200,000.00	6,190,740.77
	KORE24SX	KOREA RESOURCES CORP		24/4/2022	A	200,000.00	6,208,014.14
	KORE28SX	KT CORP		7/8/2022	A3	200,000.00	6,252,542.00
	LNGF27SX	LONGFOR PROPERTIES		13/7/2022	BBB	200,000.00	6,210,037.56
	MITC27SX	mitsubishi corp		14/7/2022	A	230,000.00	7,102,658.67
	MUFG227S	MITSUBISHI UFJ FIN GRP		25/7/2022	A-	129,000.00	3,997,768.83
	PERT25SX	Pertamina PT		3/5/2022	BBB	250,000.00	7,944,192.58
	PETM25SX	PETRONAS CAPITAL LTD		22/5/2022	A-	200,000.00	6,660,464.59
	SCBT27SX	SIAM COMMERCIAL BANK (HK)		26/7/2022	Baa1	200,000.00	6,208,051.27
	SECO24SX	SAUDI ELEC GLOBAL SUKUK		3/4/2022	A-	200,000.00	6,326,072.24
						Total	118,630,270.40

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	837,304.00	0.64	16/08/2022	837,304.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	119,350.59	0.09	16/08/2022	119,350.59
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	741,059.90	0.57	16/08/2022	741,059.90

UOB Asset Management (Thailand) Co., Ltd.
United Dynamic Bond Complex Return Fund 3Y3
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2020 To January 31, 2021		As at January 31, 2021	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 120,173,229.57)	127,454,549.69
Dividend income	0.00	Cash at banks	1,655,612.35
Interest income	1,544,599.80	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	1,544,599.80	From dividend and interest	811,939.70
Expenses		Deferred expenses - net	0.00
Management fee	12,614.05	Other asset	1,704,786.62
Trustee fee	19,896.28	Total Assets	131,626,888.36
Registrar fee	66,322.24		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.01
Professional fee	0.00	Accrued expenses	1,769,261.23
Deferred expenses-written off	0.00	Other liabilities	14,896.79
Other expenses	9,517.49	Total Liabilities	1,784,158.03
Total expenses	108,350.06		
Net income (loss) from investments	1,436,249.74	Net assets :	129,842,730.33
Gain (Loss) on exchange rate	(39,863.53)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	0.00	Capital received from unitholders	123,236,633.64
Net unrealized gain (loss) on investments	(4,866,197.87)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	5,429,774.58	Equalization account	(0.01)
Total net gain (loss) on investments	563,576.71	Retained earnings from operations	6,606,096.70
Increase (Decrease) in asset from operations	1,959,962.92	Net assets value	129,842,730.33
Dividend payment during year	0.00	Net assets value per unit	10.5360
Increase (Decrease) in net asset from operations	1,959,962.92	Investment units sold at the end of the year (units)	12,323,663.3638

Portfolio Turnover Ratio (PTR)

United Dynamic Bond Complex Return Fund 3Y3

For the period of August 1, 2020 to January 31, 2021

0.00%

Credit rating of the bank or financial institution

United Dynamic Bond Complex Return Fund 3Y3

As of January 31, 2021

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 August 1, 2020 to January 31, 2021

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 3Y3

For the period of August 1, 2020 to January 31, 2021

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 3Y3

As of January 29, 2021

-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)

คำสำคัญไปยังธนาคารในเครือ
ในแอปพลิเคชัน UOB 33/2540
โปรด. 674777

<p>เหตุผลที่ขอรับเงินกู้</p> <p><input type="checkbox"/> 1. จำหน่ายสินค้าคงคลัง</p> <p><input type="checkbox"/> 2. ผลิตผลที่เกินกว่าความต้องการ</p> <p><input type="checkbox"/> 3. ฝึกอบรม</p> <p><input type="checkbox"/> 4. ผลิตผู้รับมอบจำหน่าย</p> <p><input type="checkbox"/> 5. ไม่ได้รับสิทธิในสหกรณ์</p> <p><input type="checkbox"/> 6. เกิดกิจการ</p> <p><input type="checkbox"/> 7. ย้ายไปทำงานที่อื่น</p> <p><input type="checkbox"/> 8. อื่นๆ.....</p>	<p>ลงชื่อ</p>
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UOB Asset Management (Thailand) Co., Ltd.