

United Dynamic Bond Complex Return Fund 3Y1 : UDBC3Y1

***Annual Report
For the period of 2020/2021***

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Message from the Company

To Unitholders

Fund's Investment Strategy

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.

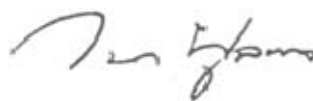
1. The fund has a policy to invest in debt instruments both onshore and offshore, investing in debt securities rated in the Investment Grade, Non-investment Grade as well as Unrated Securities, totaling not less than 89% of the fund's net asset value. The goal is to grow this investment portion to 100% 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 April 30, 2021 was 12.55, which is over the initial value of 11.88.

As we have managed United Dynamic Bond Complex Return Fund 3Y1 for a period of one year on April 30, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 738,048,868.08 Baht in asset value or its earning per unit is at 10.5813 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unit holders 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 30, 2020 until April 30, 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.



Mutual Fund Supervisor

May 7, 2021

United Dynamic Bond Complex Return Fund 3Y1

Name List of Fund Manager

For the period of May 1, 2020 to April 30, 2021

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

* Fund manager and portfolio manager in derivatives (if any)

Fund Performance

Registration Date May 30, 2019

Ending Date of Accounting Period Apr 30, 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	1.08%	6.10%
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	2.91%	6.75%
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)	-1.35%	-1.05%	0.20%	6.97%	N/A	N/A	N/A	2.98%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.19%	1.05%	1.70%	2.44%	N/A	N/A	N/A	5.48%
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 >= 1 Year Return per year

- Benchmark : None

- 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 3Y1

Total Expenses as called from fund Table

From May 30, 2020 to April 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	614.59	0.0883
Trustee fee	223.49	0.0321
Transaction fee	0.00	0.0000
Registrar fee	744.96	0.1070
Sub-Management fee	492.89	0.0732
Advisory fee	0.00	0.0000
Set-up Fund Fee	0.00	0.0000
Sale Promotion - IPO	0.00	0.0000
Sale Promotion - After IPO	0.00	0.0000
Other Expenses *	0.20	0.0000
Total Expenses **	2,076.13	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 April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Debenture</u>	<u>12,225,745.92</u>	<u>1.66</u>
Rate AAA	12,225,745.92	1.66
BAY224A	12,225,745.92	1.66
<u>Deposits</u>	<u>20,010,198.40</u>	<u>2.71</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	958,039.88	0.13
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	19,052,158.52	2.58
<u>Others</u>	<u>-33,942,073.70</u>	<u>-4.60</u>
Other Assets	30,178.68	0.00
Other Liabilities	-33,972,252.38	-4.60
CAYMAN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>45,021,183.92</u>	<u>6.10</u>
Rate A	45,021,183.92	6.10
DIBU22SX	38,549,227.46	5.22
QIBK25SX	6,471,956.46	0.88
INDIA : Assets and Securities List		
<u>Debenture</u>	<u>45,030,309.69</u>	<u>6.10</u>
Rate BBB-	32,231,690.52	4.37
BCPL21SX	32,231,690.52	4.37
Rate Ba2	12,798,619.17	1.73
JSTL24SX	12,798,619.17	1.73
INDONESIA : Assets and Securities List		
<u>Debenture</u>	<u>94,568,667.38</u>	<u>12.81</u>
Rate BBB	94,568,667.38	12.81
INDO23SX	48,117,244.49	6.52
PERT25SX	46,451,422.89	6.29
KOREA : Assets and Securities List		
<u>Debenture</u>	<u>57,730,325.08</u>	<u>7.82</u>
Rate A1	25,489,433.37	3.45
KORE24SX	25,489,433.37	3.45
Rate BBB	32,240,891.71	4.37
DAES25SX	32,240,891.71	4.37
LUXEMBOURG : Assets and Securities List		
<u>Debenture</u>	<u>69,980,155.41</u>	<u>9.48</u>
Rate BBB+	37,090,970.77	5.03
AGN223SX	37,090,970.77	5.03
Rate BBB	32,889,184.64	4.46
GAZP23SX	32,889,184.64	4.46
NETHERLANDS : Assets and Securities List		
<u>Debenture</u>	<u>80,227,605.61</u>	<u>10.87</u>
Rate A-	32,306,538.75	4.38
ENEL25SX	32,306,538.75	4.38
Rate BBB	47,921,066.86	6.49
EQPT23SX	47,921,066.86	6.49

United Dynamic Bond Complex Return Fund 3Y1
 Details of Investment ,Borrowing and Obligations
 As of April 30, 2021

	Market Value	%NAV
OMAN : Assets and Securities List		
<u>Government Bond</u>	<u>15,946,104.92</u>	<u>2.16</u>
The Maturity less than 1 year	15,946,104.92	2.16
OMAN28SX	15,946,104.92	2.16
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10year	0.00	0.00
The Maturity exceeding 10year	0.00	0.00
SINGAPORE : Assets and Securities List		
<u>Debenture</u>	<u>31,767,655.38</u>	<u>4.30</u>
Rate BBB-	31,767,655.38	4.30
ONGC21SX	31,767,655.38	4.30
SOUTH AFRICA : Assets and Securities List		
<u>Debenture</u>	<u>13,434,564.38</u>	<u>1.82</u>
Rate Ba2	13,434,564.38	1.82
SOAF25SX	13,434,564.38	1.82
THAILAND : Assets and Securities List		
<u>Debenture</u>	<u>19,008,616.33</u>	<u>2.58</u>
Rate BBB+	19,008,616.33	2.58
KBAN224S	19,008,616.33	2.58
UNITED KINGDOM : Assets and Securities List		
<u>Debenture</u>	<u>48,507,557.32</u>	<u>6.57</u>
Rate A+	15,773,458.16	2.14
HSBC223S	15,773,458.16	2.14
Rate BBB+	32,734,099.16	4.44
STAN21SX	32,734,099.16	4.44
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>50,665,241.68</u>	<u>6.87</u>
Non Listed Securities	50,665,241.68	6.87
Call Warrants	50,665,241.68	6.87
WRUDB3Y1	50,665,241.68	6.87

United Dynamic Bond Complex Return Fund 3Y1
 Details of Investment ,Borrowing and Obligations
 As of April 30, 2021

	Market Value	%NAV
<u>Debenture</u>	<u>53,674,485.56</u>	<u>7.27</u>
Rate BBB+	5,889,848.13	0.80
LOW224S	3,151,864.77	0.43
LOW224SX	2,737,983.36	0.37
Rate BBB	31,937,220.43	4.33
GM224SX	31,937,220.43	4.33
Rate BB+	15,847,417.00	2.15
FORD23SX	15,847,417.00	2.15
VIRGIN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>111,929,689.98</u>	<u>15.17</u>
Rate A	48,052,887.90	6.51
BJGA25SX	48,052,887.90	6.51
Rate BBB-	63,876,802.08	8.66
CHJM23SX	31,783,827.42	4.31
SINO24SX	32,092,974.66	4.35
Futures Contracts		
<u>Forward Contracts</u>	<u>2,173,360.34</u>	<u>0.29</u>
Forward Contracts	2,173,360.34	0.29
Net Asset Value	737,959,393.60	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 3Y1
 As at April 30, 2021

- 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	12,225,745.92	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 April 30, 2021

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
OMAN28SX		OMAN GOV INTERNL BOND		8/03/2565	Ba3	500,000.00	15,946,104.92
Debenture							
AGN223SX		Allergan PLC		15/01/2565	Baa2	1,160,000.00	37,090,970.77
BAY224A		BANK OF AYUDHYA PUBLIC COMPANY		4/04/2565	AAA	12,000,000.00	12,225,745.92
BCPL21SX		BPRL INTERNATIONAL SINGA		24/01/2565	Baa3	1,000,000.00	32,231,690.52
BJGA25SX		BEIJING GAS SG CAPITAL		31/05/2565	A3	1,500,000.00	48,052,887.90
CHJM23SX		FRANSHION BRILLIANT LTD		3/03/2565	BBB-	1,000,000.00	31,783,827.42
DAES25SX		MIRAE ASSET DAEWOO CO		7/05/2565	Baa2	1,000,000.00	32,240,891.71
DIBU22SX		DIB SUKUK LTD		14/02/2565	A3	1,200,000.00	38,549,227.46
ENEL25SX		ENEL FINANCE INTL NV		25/05/2565	BBB+	1,000,000.00	32,306,538.75
EQPT23SX		EQUATE PETROCHEMICAL BV		3/03/2565	Baa2	1,500,000.00	47,921,066.86
FORD23SX		FORD MOTOR CREDIT CO LLC		28/03/2565	BB+	500,000.00	15,847,417.00
GAZP23SX		WHITE NIGHTS (GAZPROM)		7/03/2565	Baa2	1,000,000.00	32,889,184.64
GM224SX		GENERAL MOTORS FINL CO		10/02/2565	BBB-	1,000,000.00	31,937,220.43
HSBC223S		HSBC HOLDINGS PLC		30/03/2565	A2	488,000.00	15,773,458.16
INDO23SX		PERUSAHAAN PENERBIT SBSN		29/03/2565	Baa2	1,500,000.00	48,117,244.49
JSTL24SX		JSW STEEL LTD		13/04/2565	BB-	400,000.00	12,798,619.17
KBAN224S		KASIKORNBANK PUBLIC COMPANY LIMITED		6/04/2565	Baa1	600,000.00	19,008,616.33
KORE24SX		KOREA RESOURCES CORP		24/04/2565	A	800,000.00	25,489,433.37
LOW224S		LOWE'S COS INC		15/04/2565	Baa1	99,000.00	3,151,864.77
LOW224SX		LOWE'S COS INC		15/04/2565	Baa1	86,000.00	2,737,983.36
ONGC21SX		ONGC VIDESH LTD		27/01/2565	Baa3	1,000,000.00	31,767,655.38
PERT25SX		PERTAMINA PT		3/05/2565	BBB	1,400,000.00	46,451,422.89
QIBK25SX		QIB SUKUK LTD		23/05/2565	A	200,000.00	6,471,956.46
SINO24SX		SINO OCEAN LD TRS FIN II		30/03/2565	Baa3	1,000,000.00	32,092,974.66
SOAF25SX		REPUBLIC OF SOUTH AFRICA		30/05/2565	BB-	400,000.00	13,434,564.38
STAN21SX		STANDARD CHARTERED PLC		25/01/2565	Baa2	1,000,000.00	32,734,099.16
						Total	699,052,666.88

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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	2,383,304.11	0.32	31/05/2022	2,383,304.11
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-209,943.77	-0.03	31/05/2022	-209,943.77

Port Turnover Ratio (PTR)

United Dynamic Bond Complex Return Fund 3Y1

For the period of May 1, 2020 to April 30, 2021

5.11%

Credit rating of the bank or financial institution

United Dynamic Bond Complex Return Fund 3Y1

As of April 30, 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
-	- None -	-	-

List of Connected Person with transactions

For the period of May 1, 2020 to April 30, 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 3Y1

For the period of May 1, 2020 to April 30, 2021

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset
Management Website: <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

United Dynamic Bond Complex Return Fund 3Y1

As of April 30, 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)

The amendment to the commitment

United Dynamic Bond Complex Return Fund 3Y1

For the period of May 1, 2020 to April 30, 2021

Revised matter	Reason for the amendment	approval date	Effective date
- None -	-	-	-

วัตถุประสงค์จำหน่ายหุ้นใหม่	
<input type="checkbox"/>	1. อื่นที่ไม่ใช่ตาม
<input type="checkbox"/>	2. ไม่ดีที่สุดในขณะจำหน่าย
<input type="checkbox"/>	3. ใกล้เคียง
<input type="checkbox"/>	4. ไม่ดีที่สุดในขณะจำหน่าย
<input type="checkbox"/>	5. ไม่สามารถนำหลักทรัพย์
<input type="checkbox"/>	6. เสถียร
<input type="checkbox"/>	7. ทั่วไปไม่ทราบวัตถุประสงค์
<input type="checkbox"/>	8. อื่นๆ
อัตรา

UOB Asset Management (Thailand) Co.,Ltd.
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