

United Dynamic Bond Complex Return Fund 3Y2 : UDBC3Y2

***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 3Y2 is a fixed income fund that invest in debt instruments and deposit with buy and hold strategy. The fund divided investment into two portions.

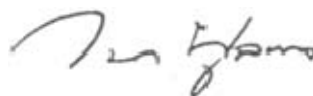
1. The fund has a policy to invest in debt instruments both onshore and offshore, investing in debt securities rated in the Investment Grade, Non-investment Grade as well as Unrated Securities, totaling not less than 89% of the fund's net asset value. The goal is to grow this investment portion to 100% 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 (JUPLEUR LX Equity) as of May 31, 2021 was 12.24, which is over the initial value of 11.95.

As we have managed United Dynamic Bond Complex Return Fund 3Y2 for a period of one year on May 31, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 666,230,364.73 Baht in asset value or its earning per unit is at 10.6327 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 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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 May 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.



Mutual Fund Supervisor

June 4, 2021

United Dynamic Bond Complex Return Fund 3Y2

Name List of Fund Manager

For the period of June 1, 2020 to May 31, 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 June 27, 2019

Ending Date of Accounting Period May 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	1.07%	6.28%
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	2.70%	3.55%
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)	-0.80%	-0.05%	-0.29%	4.31%	N/A	N/A	N/A	3.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.29%	0.88%	1.36%	2.03%	N/A	N/A	N/A	3.42%
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 3Y2

Total Expenses as called from fund Table

From June 1, 2020 to May 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	530.14	0.0847
Trustee fee	200.81	0.0321
Transaction fee	-	-
Registrar fee	669.37	0.1070
Sub-Management fee	488.54	0.0773
Advisory fee	-	-
Set-up Fund Fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Other Expenses *	1.79	0.0003
Total Expenses **	1,890.65	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 May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Debenture</u>	<u>5,095,032.55</u>	<u>0.76</u>
Rate AAA	5,095,032.55	0.76
BAY224A	5,095,032.55	0.76
<u>Deposits</u>	<u>2,856,675.29</u>	<u>0.43</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	753,869.63	0.11
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,102,805.66	0.31
<u>Others</u>	<u>-13,543,784.03</u>	<u>-2.03</u>
Other Assets	456,190.59	0.07
Other Liabilities	-13,999,974.62	-2.10
CAYMAN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>154,580,322.80</u>	<u>23.15</u>
Rate A1	38,946,611.53	5.83
SECO24SX	38,946,611.53	5.83
Rate A	115,633,711.27	17.32
BIDU27SX	38,742,657.43	5.80
CHCO27SX	32,141,413.95	4.81
QIBK25SX	38,356,834.06	5.75
QIBK25SX	6,392,805.83	0.96
HONG KONG : Assets and Securities List		
<u>Debenture</u>	<u>44,849,597.05</u>	<u>6.72</u>
Rate A-	44,849,597.05	6.72
HAOH26SX	6,407,085.29	0.96
HAOH26SX	38,442,511.76	5.76
INDONESIA : Assets and Securities List		
<u>Debenture</u>	<u>47,125,889.48</u>	<u>7.06</u>
Rate BBB	47,125,889.48	7.06
INDO23SX	47,125,889.48	7.06
IRELAND : Assets and Securities List		
<u>Debenture</u>	<u>39,345,364.01</u>	<u>5.89</u>
Rate BBB	39,345,364.01	5.89
RURA24SX	39,345,364.01	5.89
JAPAN : Assets and Securities List		
<u>Debenture</u>	<u>1,962,043.75</u>	<u>0.29</u>
Rate A+	1,962,043.75	0.29
TOYO227S	1,962,043.75	0.29
KOREA : Assets and Securities List		
<u>Debenture</u>	<u>115,498,377.58</u>	<u>17.30</u>
Rate A1	38,364,518.89	5.75
KORE24SX	38,364,518.89	5.75
Rate Baa1	38,862,588.34	5.82
GSCC26SX	38,862,588.34	5.82
Rate BBB	38,271,270.35	5.73
DAES25SX	38,271,270.35	5.73

United Dynamic Bond Complex Return Fund 3Y2
Details of Investment ,Borrowing and Obligations
As of May 31, 2021

	Market Value	%NAV
NETHERLANDS : Assets and Securities List		
<u>Debenture</u>	<u>46,470,719.11</u>	<u>6.96</u>
Rate BBB	46,470,719.11	6.96
EQPT23SX	8,012,192.81	1.20
EQPT23SX	38,458,526.30	5.76
SINGAPORE : Assets and Securities List		
<u>Debenture</u>	<u>31,922,342.51</u>	<u>4.78</u>
Rate BBB-	31,922,342.51	4.78
ONGC21SX	31,922,342.51	4.78
THAILAND : Assets and Securities List		
<u>Debenture</u>	<u>38,135,121.90</u>	<u>5.71</u>
Rate BBB+	38,135,121.90	5.71
KBAN224S	38,135,121.90	5.71
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>50,627,103.52</u>	<u>7.58</u>
Non Listed Securities	50,627,103.52	7.58
Call Warrants	50,627,103.52	7.58
WRUDB3Y2	50,627,103.52	7.58
<u>Debenture</u>	<u>91,780,200.99</u>	<u>13.75</u>
Rate BBB+	52,829,328.26	7.91
AT&T226S	12,116,924.76	1.81
HYNM26SX	38,893,183.71	5.83
LOW224S	542,574.21	0.08
LOW224SX	1,276,645.58	0.19
Rate BBB	38,950,872.73	5.83
GM226SX	38,950,872.73	5.83
VIRGIN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>31,715,401.98</u>	<u>4.75</u>
Rate A	31,715,401.98	4.75
BJGA25SX	31,715,401.98	4.75
Futures Contracts		
<u>Forward Contracts</u>	<u>-20,798,246.42</u>	<u>-3.12</u>
Forward Contracts	-20,798,246.42	-3.12
Net Asset Value	667,622,162.07	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 May 31, 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 or avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	5,095,032.55	0.76
(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 3Y2
As of May 31, 2021

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Debenture							
AT&T226S		US TREASURY N/B	AT&T INC	30/6/2022	BBB	374,000.00	12,116,924.76
BAY224A		BANK OF AYUDHYA PUBLIC COMPANY LIMITED		4/4/2022	AAA	5,000,000.00	5,095,032.55
BIDU27SX		BAIDU INC		7/6/2022	A3	1,200,000.00	38,742,657.43
BJGA25SX		BEIJING GAS SG CAPITAL		31/5/2022	A3	1,000,000.00	31,715,401.98
CHCO27SX		CSCEC FINANCE CAYMAN II		5/7/2022	A	1,000,000.00	32,141,413.95
DAES25SX		MIRAE ASSET DAEWOO CO		7/5/2022	Baa2	1,200,000.00	38,271,270.35
EQPT23SX		EQUATE PETROCHEMICAL BV		3/3/2022	Baa2	1,200,000.00	38,458,526.30
EQPT23SX		EQUATE PETROCHEMICAL BV		3/3/2022	Baa2	250,000.00	8,012,192.81
GM226SX		GENERAL MOTORS FINL CO		30/5/2022	BBB-	1,200,000.00	38,950,872.73
GSCC26SX		GS CALTEX CORP		12/6/2022	BBB	1,200,000.00	38,862,588.34
HAOH26SX		BLUESTAR FIN HOLDINGS		19/6/2022	Baa2	1,200,000.00	38,442,511.76
HAOH26SX		BLUESTAR FIN HOLDINGS		19/6/2022	Baa2	200,000.00	6,407,085.29
HYNM26SX		HYUNDAI MOTOR MANUFACTUR		20/6/2022	Baa1	1,200,000.00	38,893,183.71
INDO23SX		PERUSAHAAN PENERBIT SBSN		29/3/2022	Baa2	1,465,000.00	47,125,889.48
KBAN224S		KASIKORN BANK PUBLIC COMPANY LIMITED		6/4/2022	Baa1	1,200,000.00	38,135,121.90
KORE24SX		KOREA RESOURCES CORP		24/4/2022	A	1,200,000.00	38,364,518.89
LOW224S		LOWE'S COS INC		15/4/2022	Baa1	17,000.00	542,574.21
LOW224SX		LOWE'S COS INC		15/4/2022	Baa1	40,000.00	1,276,645.58
ONGC21SX		ONGC VIDESEH LTD		27/1/2022	Baa3	1,000,000.00	31,922,342.51
QIBK25SX		QIB SUKUK LTD		23/5/2022	A	1,200,000.00	38,356,834.06
QIBK25SX		QIB SUKUK LTD		23/5/2022	A	200,000.00	6,392,805.83
RURA24SX		RUSSIAN RAIL (RZD CAP)		5/4/2022	Baa2	1,200,000.00	39,345,364.01
SECO24SX		SAUDI ELEC GLOBAL SUKUK		3/4/2022	A-	1,200,000.00	38,946,611.53
TOYO227S		TOYOTA MOTOR CORP		2/7/2022	A+	61,000.00	1,962,043.75
						Total	648,480,413.71

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Dynamic Bond Complex Return Fund 3Y2
 As of May 31, 2021

Detail of investment in the Futures contacts

<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	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-6,318,216.00	-0.95	07/07/2022	-6,318,216.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-942,380.79	-0.14	07/07/2022	-942,380.79
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-12,834,465.46	-1.92	07/07/2022	-12,834,465.46
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-703,184.17	-0.11	07/07/2022	-703,184.17

Port Turnover Ratio (PTR)

United Dynamic Bond Complex Return Fund 3Y2

For the period of June 1, 2020 to May 31, 2021

10.45%

Credit rating of the bank or financial institution

United Dynamic Bond Complex Return Fund 3Y2

As of May 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
-	- None -	-	-

List of Connected Person with transactions

For the period of June , 2020 to May 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 3Y2

For the period of June 1, 2020 to May 31, 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 3Y2

As of May 31, 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 3Y2

For the period of June 1, 2020 to May 31, 2021

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

การตอบคำถามเรื่องสินทรัพย์	
<input type="checkbox"/>	1. ง่าย/ไม่ถ่วง
<input type="checkbox"/>	2. ไม่เสียค่าใช้จ่าย
<input type="checkbox"/>	3. ไม่ยุ่ง
<input type="checkbox"/>	4. ไม่เสียเวลา
<input type="checkbox"/>	5. ไม่ยุ่งยาก
<input type="checkbox"/>	6. เสียเวลา
<input type="checkbox"/>	7. ง่าย/ไม่ยุ่ง
<input type="checkbox"/>	8. อื่นๆ
ชื่อ.....	

UOB Asset Management (Thailand) Co.,Ltd.
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