

United Global Dynamic Bond Fund : UDB

Annual Report
(For the period of 2020/2021)

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Message from the Company

To Unitholders

Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments still maintained stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development. Expectation of economic recovery led to a rise in bond yields although policy rates are likely to maintain at low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Fund's Investment Strategy

The fund would invest in the units of the Jupiter Global Fund – Jupiter Dynamic Bond (Class I) with an annual average of not less than 80% of its total net asset value. The master fund is registered in Luxembourg and managed by Jupiter Asset Management International S.A. The objective of the master fund is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities. With an unconstrained strategy, the Fund can invest across the entire fixed income universe, such as high yield, investment grade, government and convertible bonds to find value and potentially the best risk-adjusted return.

Asset Allocation as of January 31, 2021 is as follows:

Sector	%/NAV
Government bonds	35.7
Corporate bonds	52.0
Others	12.3

Portfolio Characteristics as of January 31, 2021 is as follows:

Effective Duration	5.89 (Years)
Average Credit rating	BBB
Yield to Maturity	3.05%

Performance Review

For the period under review, the net asset value of the Fund increased by 3.91%.

United Global Dynamic Bond Fund	Return During Feb 1, 2020 – Jan 31, 2021	Return During Feb 1, 2019 – Jan 31, 2020
Fund	3.91%	8.88%

Benchmark: No benchmark. This is due to the Master Fund has employed an unconstrained strategy as its investment strategy whereby the fund manager may manage the investment with various strategies. Therefore, the Asset Management Company of the Master Fund deems that no benchmark is suitable for the investment of the Master Fund and its performance measurement.

As we have managed United Global Dynamic Bond Fund for a period of one year on January 31, 2021, we would like to inform the net value to unit holder, United Global Dynamic Bond Fund–A has a net asset value 245,337,794.03 baht in asset value or its earning per unit is at 11.2638 baht. United Global Dynamic Bond Fund–N has a net asset value 1,533,680,013.16 baht in asset value or its earning per unit is at 11.2640 baht. and United Global Dynamic Bond Fund–SSF has a net asset value 408,021.94 baht in asset value or its earning per unit is at 11.2642 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 Global Dynamic Bond Fund 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 Global Dynamic Bond Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Dynamic Bond Fund by UOB Asset Management (Thailand) Co., Ltd. from February 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.

Mutual Fund Supervisor

February 5, 2021

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Global Dynamic Bond Fund

Name List of Fund Manager

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

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

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

Fund Performance

Registration Date

Feb 27, 2018

Ending Date of Accounting Period

Jan 31, 2021

United Global Dynamic Bond Fund : UDB-N

	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	-1.45%	7.45%	6.78%
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	1.85%	2.86%	5.15%
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)	-0.38%	1.48%	1.20%	3.92%	N/A	N/A	N/A	4.16%		
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.57%	1.03%	1.46%	5.21%	N/A	N/A	N/A	3.69%		
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

United Global Dynamic Bond Fund : UDB-A

[illegible]

United Global Dynamic Bond Fund : UDB–SSF

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.30%
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	N/A	0.40%
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)	-0.38%	N/A	N/A	N/A	N/A	N/A	N/A	-0.08%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.57%	N/A	N/A	N/A	N/A	N/A	N/A	0.70%
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

- Benchmark : No benchmark. This is due to the Master Fund has employed an unconstrained strategy as its investment strategy whereby the fund manager may manage the investment with various strategies. Therefore, the Asset Management Company of the Master Fund deems that no benchmark is suitable for the investment of the Master Fund and its performance measurement.
- 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.

The Jupiter Global Fund – Jupiter Dynamic Bond (Class I) (Master Fund)

Jupiter Dynamic Bond

ARIEL BEZALEL Head of Strategy | **HARRY RICHARDS** Fund Manager

Fund Objective

The objective of the Fund is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.

Fund Management

Ariel Bezalel joined Jupiter in 1997 and is Head of Strategy, Fixed Income. Ariel has managed the Jupiter Dynamic Bond fund since May 2012. **Harry Richards** joined Jupiter in 2011 and has been a member of the Fixed Income team since January 2013. He supports Ariel Bezalel as a fund manager on the Jupiter Dynamic Bond fund.

Fund Information as at 31.01.2021

Product Information

Launch Date Fund:	08.05.2012
Launch Date Share Class:	05.12.2012
Morningstar Category:	Global Flexible Bond - EUR Hedged
Lipper Classification:	Absolute Return Bond EUR
FE fundinfo Sector:	Off Mt Fixed Int - Global

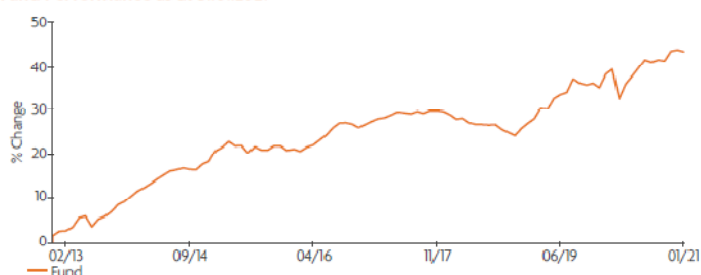
Price Information

Valuation Day:	Every Business Day in Luxembourg
Base Currency Fund:	EUR
Currency Share Class:	EUR
Available on:	www.jupiteram.com

Fund Size

Fund Value:	EUR 9,889m
Holdings:	630

Fund Performance as at 31.01.2021



Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund	3.8	11.3	18.4	-	43.5

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017	2016
Fund	-0.3	6.4	7.5	-2.9	2.3	4.8

Source: FE fundinfo, gross income reinvested, net of fees 31.01.2021.

Fund Ratings

★★★★★

Morningstar Rating:

Ratings should not be taken as a recommendation. Copyright © 2021 – Morningstar UK Limited. All Rights Reserved.

Note: The fund can invest a significant portion of the portfolio in high yield and non-rated bonds. These bonds may offer a higher income but carry a greater risk of default, particularly in volatile markets. Quarterly income payments will fluctuate. In difficult market conditions, it may be harder for the manager to sell assets at the quoted price, which could have a negative impact on performance. In extreme market conditions, the Fund's ability to meet redemption requests on demand may be affected. Some share classes charge all of their expenses to capital, which can reduce the potential for capital growth. Please see the Prospectus for information. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.

1 / 2 | jupiteram.com

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Fund Holdings as at 31.01.2021

Top Ten Holdings (% of net assets)

US Treasury 2.25% 15/02/27	7.1
Australia 4.50% 21/04/33	4.4
Australia 175% 21/06/51	3.5
Australia 3.75% 21/04/37	2.2
US Treasury 1.625% 15/08/29	2.0
Australia 3.25% 21/04/29	2.0
JP Morgan Chase 3.27% 19/11/30	1.7
JP Morgan Chase 3.13% 21/11/29	1.2
Picard Groupe 3% 30/11/23	1.0
ICBC Standard Bank 2.68% 21/05/30	1.0
Total¹	26.1

¹Top 10 excludes Derivatives.

Credit Rating (%)

AAA	26.0
AA	0.3
A	4.7
BBB	14.1
BB	21.3
B	20.1
CCC	6.2
CC	0.3
C	0.0
D	0.4
Not Rated	3.9
Total¹	97.5

¹Credit ratings are calculated using asset ratings from different ratings agencies.

Asset Allocation (% of net assets)

Corporate Bond ¹	52.0
Government Bond	35.7
Floating Rate Note	8.0
Mutual Fund	1.1
Convertible Bond	0.6
Common Stock	0.4
	97.8

¹ Corporate Bond includes 0.05% Preferred Bonds.

Additional Information

Yield to maturity base ¹	3.05%
Average term to maturity (Years)	8.22
Average credit rating	BBB
Effective Duration (Years)	5.89
Physical Cash	2.17%

¹The YTM (in base currency) is a weighted average YTM of underlying holdings in the portfolio excluding share class level FX forwards.

Regional Allocation (%)

North America	24.5
UK	21.4
Asia Pacific ex Japan	20.4
Europe ex UK	18.9
Emerging Europe	6.2
Caribbean & Latin America	2.1
Africa	2.0
Middle East	1.2
	96.7
Other¹	1.1

¹Other contains 0.79% Jupiter Global Emerging Markets Corporate Bond Fund and 0.31% Jupiter Global Sovereign Opportunities Fund.

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I EUR ACC	Accumulation	LU0853555893	JUPDBIA LX	0.00%	0.50%	EUR 1,000,000	EUR 100,000

For details of all share classes, and the fees and charges, please refer to the Prospectus and Annual Report for each financial year.

Benchmark Information: The Fund is actively managed. The Fund is not managed by reference to a benchmark and does not use a benchmark for performance comparison purposes. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

Credit Rating Disclaimer: The Composite Rating is created using a methodology developed by Jupiter Asset Management Limited using ratings from various ratings agencies. The Composite Rating is not a credit opinion nor is it a rating issued from a ratings agency, including Standard & Poor's. Although an S&P rating may be used in Jupiter Asset Management Limited's methodology in creating the Composite Rating, S&P does not sponsor, endorse or promote the Composite Rating. To the extent that the Composite Rating has been created using an S&P rating, such S&P rating was used under license from S&P and S&P reserves all rights with respect to such S&P rating.

For Thai investors: This document is prepared by Jupiter directly to specific recipients for their information only and it is strictly prohibited to redistribute of such to a third party without the consent of Jupiter. The interests/units of Jupiter Dynamic Bond fund cannot be offered or sold, directly or indirectly in Thailand and Jupiter Asset Management is not a licensed entity in Thailand. It is represented that by entering into this investment/transaction of the product(s) mentioned in this document is within the scope of the client's/prospective investor's constitutional objectives and for purposes related to its principal business activity. It is also represented that you have obtained all licenses, approvals and consents required from relevant Thai governmental and regulatory authorities to invest in the interest/units of Fund Products and to remit any amounts in foreign currency for the purpose of making this investment. It is acknowledged that you as the client or prospective investor of the product understands the risks of this investment/transaction and any legal, regulatory, tax, accounting and economic consequences resulting from this investment.

United Global Dynamic Bond Fund

Total Expenses as called from fund Table

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

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	17,027.58	0.8025
Trustee fee	681.10	0.0321
Transaction fee	-	-
Registrar fee	3,405.52	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	52.00	0.0025
Other Expenses*	46.40	0.0022
Total Expenses **	21,212.60	0.9998

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

** Included VAT (if any)

United Global Dynamic Bond Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>60,317,911.63</u>	<u>3.39</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	18,144,450.00	1.02
KASIKORNBANK PUBLIC COMPANY LIMITED	42,173,461.63	2.37
<u>Others</u>	<u>-18,592,817.00</u>	<u>-1.04</u>
Other Assets	37,228,981.09	2.09
Other Liabilities	-55,821,798.09	-3.14
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>1,755,823,823.10</u>	<u>98.68</u>
Non Listed Securities	1,755,823,823.10	98.68
Unit Trust	1,755,823,823.10	98.68
JUPDBIA	1,755,823,823.10	98.68
Futures Contracts		
<u>Forward Contracts</u>	<u>-18,220,299.56</u>	<u>-1.02</u>
Forward Contracts	-18,220,299.56	-1.02
Net Asset Value	1,779,328,618.17	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Global Dynamic Bond Fund
As of January 31, 2021

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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-19,456,784.26	-1.09	19/02/2021	-19,456,784.26
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	1,236,484.70	0.07	19/03/2021	1,236,484.70

Portfolio Turnover Ratio (PTR)

United Global Dynamic Bond Fund

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

62.97%

Credit rating of the bank or financial institution

United Global Dynamic Bond Fund

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
-None-	-	-	-

List of Connected Person with transaction

For the period of February 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 Global Dynamic Bond Fund

For the period of February 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-	-	-	-	-	-

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 Global Dynamic Bond Fund

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)

The amendment to the commitment

United Global Dynamic Bond Fund

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

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

UNITED GLOBAL DYNAMIC BOND FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JANUARY 31, 2021

INDEPENDENT AUDITOR'S REPORT

To The Unitholders and Managing Company of
UNITED GLOBAL DYNAMIC BOND FUND

Opinion

I have audited the financial statements of United Global Dynamic Bond Fund (The Fund), which comprise the statement of financial position and the statement of detail of investments as at January 31, 2021, the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Global Dynamic Bond Fund as at January 31, 2021, its financial performance and its changes in net assets for the year then ended in accordance the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management in order management to correct the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.

(Ms.Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

March 29, 2021

UNITED GLOBAL DYNAMIC BOND FUND
STATEMENT OF FINANCIAL POSITION
AS AT JANUARY 31, 2021

		Baht	
	Note	2021	2020
<u>Assets</u>			
Investments in securities, at fair value	2.4, 3	1,755,823,823.10	2,301,988,875.67
Cash at banks	5	60,315,274.66	39,110,176.15
Receivables from issuance of fund units		940,081.09	6,050,208.64
Receivables from investments			
Receivables from sale of investments securities		36,288,900.00	118,349,490.00
Accrued interest receivable		2,636.97	20,110.40
Total assets		1,853,370,715.82	2,465,518,860.86
<u>Liabilities</u>			
Payables from redemption of fund units		53,901,882.89	132,386,571.53
Payables from derivative contracts	8	18,220,299.56	48,017,274.85
Accrued expenses	12	1,676,446.61	2,147,488.73
Other liabilities		243,468.59	127,148.22
Total liabilities		74,042,097.65	182,678,483.33
Net assets		1,779,328,618.17	2,282,840,377.53
<u>Net Assets</u>			
Capital received from unitholders			
Par value of Baht 10 each		1,579,749,316.44	2,105,914,581.82
Retained earnings			
Retained earnings (deficit) from operations	10	199,063,774.97	133,000,512.51
Equalization account	2.10	515,526.76	43,925,283.20
Net assets		1,779,328,618.17	2,282,840,377.53

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL DYNAMIC BOND FUND
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT JANUARY 31, 2021

		Baht	
	Note	2021	2020
<u>Net Assets (Cont.)</u>			
Net assets value per unit calculated by types			
of unitholders as follow:	2.8		
UDB-A		11.2632	10.8400
UDB-N		11.2633	10.8401
UDB-SSF		11.2636	-
Investment units sold at the end of the year (units)			
classified by types of unitholders as follow:			
UDB-A		21,781,051.9305	21,272,630.2211
UDB-N		136,157,656.9443	189,318,827.9609
UDB-SSF		36,222.7694	-
Total		157,974,931.6442	210,591,458.1820

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL DYNAMIC BOND FUND
STATEMENT OF DETAIL OF INVESTMENTS
AS AT JANUARY 31, 2021

Detail of investments classified by investment classes

Security Name	No. of Share	Cost Value (EUR)	Fair Value (EUR)	Fair Value (Baht)	Percent of Investment (%)
<u>Investment Units</u>					
The Jupiter Global Fund - Jupiter Dynamic Bond (Class I)	3,371,748.9600	45,949,188.04	48,384,597.58	1,755,823,823.10	100.00
Total			48,384,597.58	1,755,823,823.10	100.00
Total Investments (At cost : Baht 1,627,355,130.24)			48,384,597.58	1,755,823,823.10	100.00

Notes to financial statements form an integral part of these statements.

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UNITED GLOBAL DYNAMIC BOND FUND
STATEMENT OF DETAIL OF INVESTMENTS
AS AT JANUARY 31, 2020

Detail of investments classified by investment classes

Security Name	No. of Share	Cost Value (EUR)	Fair Value (EUR)	Fair Value (Baht)	Percent of Investment (%)
<u>Investment Units</u>					
The Jupiter Global Fund - Jupiter Dynamic Bond (Class I)	4,852,144.7100	64,406,888.25	67,105,161.34	2,301,988,875.67	100.00
Total			67,105,161.34	2,301,988,875.67	100.00
Total Investments (At cost : Baht 2,261,276,549.42)			67,105,161.34	2,301,988,875.67	100.00

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL DYNAMIC BOND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JANUARY 31, 2021

		Baht	
	Note	2021	2020
Income	2.3		
Interest income		50,338.97	273,777.71
Total income		50,338.97	273,777.71
Expenses	2.3		
Management fee	6, 12	17,027,578.85	13,463,350.30
Trustee expenses	6	681,103.17	538,534.09
Registrar fee	6, 12	3,405,515.78	2,692,669.96
Professional fee		52,000.00	43,000.00
Other expenses		46,400.00	24,700.00
Total expenses		21,212,597.80	16,762,254.35
Net loss		(21,162,258.83)	(16,488,476.64)
Net gain (loss) from investments			
Net realized gain (loss) from valuation	2.3	98,104,890.82	(21,705,090.91)
Net unrealized gain (loss) from valuation	7	(4,183,775.03)	99,101,995.29
Net realized gain (loss) on derivative contracts	2.5	(125,081,981.20)	151,800,318.70
Net unrealized gain (loss) on derivative contracts	8	29,796,975.29	(85,866,221.74)
Net realized gain (loss) on foreign currency exchange rate	2.6	(2,960,105.00)	(2,674,101.81)
Net unrealized gain (loss) on foreign currency exchange rate	2.6, 9	91,557,026.64	15,563,255.18
Total net realized and unrealized gain from investments		87,233,031.52	156,220,154.71
Increase (decrease) in net assets from operations			
before income tax		66,070,772.69	139,731,678.07
Less Income tax		(7,510.23)	(20,779.77)
Increase (decrease) in net assets resulting from operations			
after income tax		66,063,262.46	139,710,898.30

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JANUARY 31, 2021

	Baht	
	2021	2020
Increase (decrease) in net assets resulting from		
Operations	66,063,262.46	139,710,898.30
Increase in fund received from unitholders during the year	2,791,955,087.08	3,643,186,366.95
Decrease in fund received from unitholders during the year	(3,361,530,108.90)	(2,420,982,129.27)
Net increase (decrease) in net assets during the year	(503,511,759.36)	1,361,915,135.98
Net assets at beginning of the year	2,282,840,377.53	920,925,241.55
Net assets at end of the year	1,779,328,618.17	2,282,840,377.53

	Units	
	2021	2020
Changes in the number of fund units		
(Baht 10 per unit)		
Fund units at beginning of year	210,591,458.1820	92,498,271.2093
Plus Issue of fund units during the year	253,654,455.5804	348,148,318.2439
Less Redemption of fund units during the year	(306,270,982.1182)	(230,055,131.2712)
Fund units at end of year	157,974,931.6442	210,591,458.1820

Notes to financial statements form an integral part of these statements.

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2021

1. NATURE OF UNITED GLOBAL DYNAMIC BOND FUND

UNITED GLOBAL DYNAMIC BOND FUND (UDB) is an open-end of debt instruments fund, that focuses on investment in the investment units of the foreign mutual funds. Natures of the fund is as follows:

Registered Date of the fund : February 27, 2018
Authorized Capital of Project : Baht 10,000 million consisted of 1,000 million units of Baht 10 each.
Date of Project : Indefinite
Dividend Payout Policy : No dividend payment
UNITED GLOBAL DYNAMIC BOND FUND is managed by UOB Asset Management (Thailand)

Company Limited.

The Fund is an investment unit redemption fund divided into 3 types of investment such as Auto redemption type (UDB-A), Normal redemption type (UDB-N) and since December 2020, the fund has added Super saving fund type (UDB-SSF). The investment policy is debt instruments by focusing the investment in the investment units of the foreign mutual funds (The Jupiter Global Fund - Jupiter Dynamic Bond (Class I) (Master Fund)) solely at the average of the fiscal year not less than 80 percent of the net asset value of the fund. The Fund may invest in hybrid instruments, Basel III instruments, derivatives that are underlying hybrid instruments and Basel III instruments in combined total not over 20 percent of the net asset value of the fund by investing in both local and/or overseas to conform with the required policy of the fund. The Fund may invest in derivatives to increase efficient portfolio management and the Fund may invest in derivatives for hedging. The Fund will not invest in or hold structured notes, but it may enter into securities lending or reverse repo including to invest in other securities or asset or to seek an or several interests and returns by other means as required by SEC or SEC office's announcement.

Kasikornbank Public Company Limited is the Fund's trustee.

UOB Asset Management (Thailand) Company Limited is the Fund's registrar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for the preparation of financial statements

These financial statements are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

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UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

The financial statements of the Fund have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purpose. For the convenience of the readers not conversant with the Thai language, an English version of financial statements has been translated from the Thai version of financial statements.

2.2 The Accounting Guidance for Mutual Funds and Provident funds effective in the current year

When TFRSs related to financial instruments are effective for accounting periods beginning on or after January 1, 2020, TAS 106 "Accounting for Investment Business" is cancelled. The Association of Investment Management Companies has, therefore, issued the Accounting Guidance for Mutual Funds and Provident funds ("the Accounting Guidance"), which has been approved by the Securities and Exchange Commission of Thailand ("SEC"), in order for the Fund to be adopted with this Accounting Guidance. The Accounting Guidance stipulates that an entity adopting the guidance not refer to other financial reporting standards promulgated by the Federation of Accounting Professions of Thailand ("TFAC") in respect of matters covered by the Accounting Guidance, while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

The Accounting Guidance stipulates rules regarding the accounting practices and disclosure of financial statements preparation. In addition, the Accounting Guidance specifies the components of the financial statements and their presentation format, as well as the notes to the financial statements. The Accounting Guidance contains certain different requirements from those of the previous financial reporting standards that the entity had adopted. Upon initial application, the entity can either adopt the change retrospectively, or adjust the cumulative effect of the change against retained earnings on the initial application date, with no requirement to restate the comparative information.

The application of the Accounting Guidance resulted not have material impact on these financial statements.

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

2.3 Recognition of revenues and expenses

2.3.1 The fund recognizes revenues on an accrual basis as follows :-

Interest income is recognized on the accrual time basis.

Interest income arising from amortization of premium or discount of debt instrument is calculated by the effective rate basis.

Gain or loss on sale of investments is recognized on trade date and the cost of investments is calculated by the weighted average cost basis.

Unrealized gain (loss) from valuation of investments is recognized as income or expense in the statement of comprehensive income.

2.3.2 The fund recognizes expenses on an accrual basis.

2.4 Valuation of investments

Initial recognition

Applicable prior to February 1, 2020

Investments are recognized as assets with the cost of investment at the date on which the fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments.

Applicable from February 1, 2020

At initial recognition, the Fund measures a financial asset and financial liabilities at its fair value. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities are expensed in profit or loss.

Subsequently measurement

Investments in the unit trusts of foreign funds and other foreign securities and assets are stated at fair value. The fair value of unit trusts in the foreign fund is based on the publication of NAVs prices by the fund. The fair value of other securities will be set up taking into consideration the best representation of the fair value of those securities.

Investments in the local debt investment is stated at fair value by calculating from the return rate announced by Thai Bond Market Association (Thai BMA), respectively, as follows:

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

- (1) Executed price or yield.
- (2) Average quoted price or yield, or firm quoted price or yield from Market Maker.
- (3) Price or yield calculated from the model.

The fair value of bills of exchange, treasury bills, debentures and bonds which the maturity dates are less than 90 days, are calculated from the yield-rate quoted on The Thai Bonds Market Association for the securities that have 90 days maturity leftover or the yield-rate from the acquisition of securities that have a maturity within 90 days from the date of investment.

2.5 Derivatives

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, and if so, the nature of the item being hedged.

2.6 Foreign currency conversions

Accounts in foreign currencies are converted into baht by using exchange rate on the transaction date. Asset and liability in foreign currencies at the end of the period are converted into baht using the exchange rate of that day and the derivative transaction as at the transaction date is converted into baht by the contract rate.

At the end of the period, the unrealized gain or (loss) on outstanding derivative contracts is calculated by adjusting the outstanding derivative contracts from the contract rate to market rate with same maturity which are included within receivables or payables from derivative contracts in the statement of financial position.

Gain or loss on foreign currency conversions is recognized as income or expense in the statement of comprehensive income.

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UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

2.7 Financial instruments

Classification and fair value measurement through profit or loss and subsequent measurement of financial assets are measured at fair value. Net changes in fair value are recognized in the statement of comprehensive income.

2.8 Net assets value per unit

Net assets value per unit is computed by dividing net assets value by the number of fund units outstanding at the end of the year.

2.9 Related party transactions

Related parties of the Fund comprise enterprises and individuals who directly or indirectly own a voting interest of at least 10 percent in the Fund or individual management personnel who are responsible for the management of the Fund, determining its policies or making decisions as to how to achieve the Fund's objectives, together with their spouses and dependents.

In addition, related parties include enterprises and individuals that control or are controlled by the Fund or significantly influence or are significantly influenced by the Fund.

2.10 Equalization account

A portion of the proceeds from the issuance or redemption of fund units, equivalent to the amount of undistributed retained earnings on the date of transactions of the amounts of unit issued or redeemed, is recorded in "Equalization account".

2.11 Accounting judgements and estimates

Preparation of financial statements in conformity with the accounting guidance requires management to make judgements and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

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UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

2.12 Income tax

According to the Revenue Code Additional Amendment Act (No. 52) announced in the Royal Gazette on May 22, 2019 effective August 20, 2019 onward, the Fund has to pay income tax for the assessed income under Section 40 (4) (kor) of the Revenue Code from the investment of mutual fund such as bond interest, saving interest, debenture interest, bill interest and difference between redeem price and bill selling price or debt instruments that the company or corporate partnership or other juristic entity is the issuer and first seller at the price below the redeem price, by paying at the income tax rate 15 percent of income before deducting any expenses.

3. INVESTMENTS

The investments of the Fund as at January 31, 2021 and 2020 consisted of :-

	Baht			
	2021		2020	
	Cost	Fair value	Cost	Fair value
Unit trust	1,627,355,130.24	1,755,823,823.10	2,261,276,549.42	2,301,988,875.67
Total investments	1,627,355,130.24	1,755,823,823.10	2,261,276,549.42	2,301,988,875.67

4. INVESTMENTS TRADING INFORMATION

The Fund had purchase and sale of investments during the years as follow:

	Baht	
	2021	2020
Purchase of investments	1,332,713,570.00	2,288,134,461.00
Sale of investments	2,064,739,880.00	956,587,527.81

5. CASH AT BANKS

Cash at banks of the fund as at January 31, 2021 and 2020 was consisted of :-

	2021		2020	
	Coupon rate	Amount	Coupon rate	Amount
	%	Baht	%	Baht
<u>Saving Accounts</u>				
Kasikornbank Public Company Limited	0.05	60,315,274.66	0.25	39,110,176.15

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

6. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

Management fee is charged at 0.75 percent per annum of the net assets value of the Fund.

Trustee fee is charged at 0.03 percent per annum of the net assets value of the Fund.

Registrar fee is charged at 0.15 percent per annum of the net assets value of the Fund.

The fees are calculated on a daily basis and based on the net assets value of the Fund at the end of the day. Such fees are excluded of VAT.

7. UNREALIZED GAIN (LOSS) ON INVESTMENTS

Unrealized gain (loss) on investments were comprised consisted of :-

	Baht	
	2021	2020
Reversed transaction of unrealized gain (loss) on investments at the beginning of the year	(92,562,108.29)	6,539,887.00
Unrealized gain (loss) on investments at the end of the year	88,378,333.26	92,562,108.29
Unrealized gain (loss) on investments	<u>(4,183,775.03)</u>	<u>99,101,995.29</u>

8. UNREALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS

Unrealized gain (loss) on derivative contracts were comprised consisted of :-

	Baht	
	2021	2020
Reversed transaction of unrealized gain (loss) on derivative contracts at the beginning of the year	48,017,274.85	(37,848,946.89)
Unrealized gain (loss) on derivative contracts at the end of the year	(18,220,299.56)	(48,017,274.85)
Unrealized gain (loss) on derivative contracts	<u>29,796,975.29</u>	<u>(85,866,221.74)</u>

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UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

As at January 31, 2021 and 2020, the Fund had forward exchange contracts outstanding balance as follows :-

	As at January 31, 2021		
	Contractual amount		Fair value
	Million EUR	Million Baht	(Million Baht)
Forward exchange sale contracts	48.05	1,726.36	1,744.58

	As at January 31, 2020		
	Contractual amount		Fair value
	Million EUR	Million Baht	(Million Baht)
Forward exchange purchase contracts	9.80	332.08	336.40
Forward exchange sale contracts	74.25	2,497.36	2,549.70

9. UNREALIZED GAIN (LOSS) ON FOREIGN CURRENCY EXCHANGE RATE

Unrealized gain (loss) on foreign currency exchange rate were comprised consisted of :-

	Baht	
	2021	2020
Reversed transaction of unrealized gain (loss) on foreign currency exchange rate at the beginning of the year	51,588,367.04	67,151,622.22
Unrealized gain (loss) on foreign currency exchange rate at the end of the year	39,968,659.60	(51,588,367.04)
Unrealized gain (loss) on foreign currency exchange rate	<u>91,557,026.64</u>	<u>15,563,255.18</u>

10. RETAINED EARNINGS

Retained earnings for the year ended January 31, 2021 and 2020 consisted of :-

	Baht	
	2021	2020
Retained earnings at the beginning of the year (Accumulated since February 27, 2018)		
Net income from investment	(26,004,346.01)	(9,495,089.60)
Net realized gain (loss) on investments	166,048,392.12	38,627,266.14
Net unrealized gain (loss) on investments	(7,043,533.60)	(35,842,562.33)
Total retained earnings at beginning of year	133,000,512.51	(6,710,385.79)
Increase (decrease) in net assets resulting from operations during the year	66,063,262.46	139,710,898.30
Retained earnings (deficit) at the end of the year	<u>199,063,774.97</u>	<u>133,000,512.51</u>

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

11. DISCLOSURE OF FINANCIAL INSTRUMENTS

11.1 Accounting policies for financial instruments

The details of the significant accounting policies, method used, including a basis on the recognition of income and expense for financial assets and financial liabilities are disclosed in Note 2.

11.2 Financial risk management for financial instruments

The fund manages its exposure to financial risk on financial assets from investment by its investment policy and management and control system. The Fund uses derivative instruments for hedging foreign currency risk on exchange rate.

11.3 Fair value

Fair value is the price that will be received from sale of asset or it's the price that will be paid for transfer of a liability to other persons, provided that it's a normal transaction between the buyer and the seller (market participant) at the measurement date. The Fund uses a quoted market price in an active market to measure the fair value of assets and liabilities that are required by related accounting guidance to measure at fair value, except in the absence of an active market for similar assets or liabilities, or a quoted market price cannot be obtained in an active market. The Fund estimates the fair value by using appropriate valuation techniques for each situation and try to use as much observable information as possible related to the asset or liability which is measured at fair value.

Financial instruments measured at fair value classified by the estimation method. The difference of the hierarchy of information level can be presented as follows:

- Level 1 - Use of quoted market prices (no adjustment required) in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly (such as market data) or indirectly (such as calculated from market prices)
- Level 3 - Use of unobservable inputs for such assets or liabilities (information that cannot be observed)

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UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

As at January 31, 2021, the Fund had the assets that were measured at fair value using different levels of inputs as follows :-

	Million Baht			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Investment units	-	1,755.82	-	1,755.82
<u>Liabilities</u>				
Derivatives	-	1,744.58	-	1,744.58

As at January 31, 2020, the Fund had the assets that were measured at fair value using different levels of inputs as follows :-

	Million Baht			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Investment units	-	2,301.99	-	2,301.99
<u>Liabilities</u>				
Derivatives	-	2,213.30	-	2,213.30

Various investments are derived from explicitly referenced market prices in an active market and classified as Level 1, consisting of liquid listed equity instruments and derivatives traded in officially established markets. The Fund will not adjust the quoted prices for these instruments.

Financial instruments traded in markets that are not considered to be liquid but have been valued at an explicit reference market price. Trading quotations by traders or alternative pricing sources backed by observable data are classified as Level 2. These financial instruments comprised of private equity instruments that are among the most attractive to investors and derivatives in the market directly traded.

Investments classified as Level 3 contain important information that cannot be observed due to infrequent trading. Equity instruments level 3 contain information on credit risk and expected damages for the equity instruments. The main data entered into the fund valuation model for this investment consists of the ratio of market price to net profit income and discounted cash flow.

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

11.4 Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its investments in the debt instruments, which the change in the rate of return affects the prices of these debt instruments held by the Fund to move in the opposite direction. For example, when the market rate of return decreases, the price of bonds will be higher and the Fund will receive return in the form of capital gain. However, when the market rate of return increases, the price of bonds will be lower and the Fund will incur loss. Therefore, the longer the maturity of the instruments, the greater is the impact of changes in the rate of return.

As at January 31, 2021, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	1,755,823,823.10	1,755,823,823.10
Cash at banks	60,315,274.66	-	-	60,315,274.66

As at January 31, 2020, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	2,301,988,875.67	2,301,988,875.67
Cash at banks	39,110,176.15	-	-	39,110,176.15

11.5 Market risk

The Fund's market risk relates primarily to investments in the debt instruments whose returns fluctuate in line with the economy, political situation, money markets. These circumstances may have positive or negative effects on the performance of the companies issuing securities depending on how sensitive the business types of the issuers are linked to the volatility of the markets and result in the price of these securities to be higher or lower.

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UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

11.6 Exchange rate risk

As at January 31, 2021 and 2020, the Fund had foreign currency accounts as follows :-

	EUR	
	2021	2020
Investment (at fair value)	48,384,597.58	67,105,161.34
Cash at banks	500,000.00	-

The Fund entered into derivative contracts for hedging of exchange rates on investments in foreign currency (see Note 8).

11.7 Credit risk

The Fund is exposed to the risk of non-performance of the obligations under the financial instruments by the contractual parties. As the Fund has accounts receivable from bank that is in the normal business of the fund, it does not anticipate material loss from such debt collection.

11.8 Liquidity risk

Liquidity risk is the risk that arises from the lack of marketability to turn the assets into cash and/or to secure sufficient capital quickly enough to prevent a loss or to use the cash to settle an obligation when due.

The maturity dates of financial instruments from the statement of financial position date as at January 31, 2021 are as follows :-

	Due at Maturity (Baht)					Total
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	
Financial assets						
Investments	1,755,823,823.10	-	-	-	-	1,755,823,823.10
Cash at banks	-	60,315,274.66	-	-	-	60,315,274.66
Receivables from issuance of fund units	-	-	940,081.09	-	-	940,081.09
Receivables from sale of investments securities	-	-	36,288,900.00	-	-	36,288,900.00
Accrued interest receivable	-	-	2,636.97	-	-	2,636.97
Financial liabilities						
Payables from redemption of fund units	-	-	53,901,882.89	-	-	53,901,882.89
Payables from derivative contracts	-	-	18,220,299.56	-	-	18,220,299.56

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

The maturity dates of financial instruments from the statement of financial position date as at January 31, 2020 are as follows :-

	Due at Maturity (Baht)					Total
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	
Financial assets						
Investments	2,301,988,875.67	-	-	-	-	2,301,988,875.67
Cash at banks	-	39,110,176.15	-	-	-	39,110,176.15
Receivables from issuance of fund units	-	-	6,050,208.64	-	-	6,050,208.64
Receivables from sale of investments securities	-	-	118,349,490.00	-	-	118,349,490.00
Accrued interest receivable	-	-	20,110.40	-	-	20,110.40
Financial liabilities						
Payables from redemption of fund units	-	-	132,386,571.53	-	-	132,386,571.53
Payables from derivative contracts	-	-	48,017,274.85	-	-	48,017,274.85

12. RELATED PARTY TRANSACTIONS

During the years, the Fund had business transactions with the management company and other enterprises, which have the same shareholders and/or directors as the management company. Such transactions for the year ended January 31, 2021 and 2020 are summarized as follows :-

	Pricing policy	Baht	
		2021	2020
<u>Transactions during the year</u>			
UOB Asset Management (Thailand) Company Limited			
Management fee	The basis stated in the prospectus	17,027,578.85	13,463,350.30
Registrar Fee	The basis stated in the prospectus	3,405,515.78	2,692,669.96
<u>Outstanding balances, at end of year</u>			
UOB Asset Management (Thailand) Company Limited			
Accrued management fee		1,347,826.93	1,746,125.22
Accrued registrar fee		269,565.46	349,224.90

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2021

13. CAPITAL MANAGEMENT

The Fund's objectives in managing capital are to maintain the Fund's ability to continue as a going concern and maintain appropriate capital structure in order to provide returns for unitholders in accordance with the fund establishment conditions.

14. RECLASSIFICATION

Certain transactions in the statements of comprehensive income for the year ended January 31, 2020 have been reclassified to conform to the classifications in the year ended January 31, 2021, with no effect on previously reported net assets resulting from operations.

15. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the authorized persons of the management company of the Fund on March 29, 2021.

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เหตุผลที่ต้องส่งค่าต่อผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าหนี้ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านของเจ้าของหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามเจ้าหนี้
<input type="checkbox"/> 5. ไม่มารับกลับคืนจากตน
<input type="checkbox"/> 6. เสียสิทธิ์
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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

www.uobam.co.th