

Asian Debt Regional Bond – Dividend Fund

ADR-D

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

Asian Debt Regional Bond – Dividend Fund is a feeder fund that will invest in “United Asian Local Currency Bond Fund”. The Fund seeks to achieve a total return consisting of income and capital appreciation by investing primarily in local Asian currency denominated debt securities issued predominantly by Asian corporations, financial institutions, governments and their agencies and supranational institutions in the Asian markets including but not limited to Singapore, Malaysia, Thailand, Indonesia, the Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.

Asset allocation as at January 31, 2021

Country	%/NAV
Indonesia	17.92
South Korea	15.44
Singapore	14.23
Philippines	13.41
Malaysia	13.16
Thailand	11.79
China	7.50
India	3.50
Cash	3.04

Performance Review

For the period ended January 31, 2021, the net asset value of the fund increased by 4.78%, compared with an increase of 3.90% in the composite benchmark.

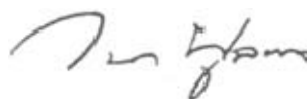
Asian Debt Regional Bond – Dividend Fund	Return During Feb 1, 2020 – Jan 31, 2021	Return During Feb 1, 2019 – Jan 31, 2020
Fund	4.78%	1.25%
Benchmark	3.90%	6.58%

Benchmark: FTSE Asian Government Bond converted in THB

As we have managed Asian Debt Regional Bond – Dividend Fund for a period of one year on January 31, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 34,965,556.71 Baht in asset value or its earning per unit is at 9.0144 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 Asian Debt Regional Bond – Dividend 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



Dear : The Unit holders of Asian Debt Regional Bond – Dividend Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of Asian Debt Regional Bond – Dividend 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.

8533

[Signature]

Mutual Fund Supervisor

February 5, 2021

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

Asian Debt Regional Bond – Dividend 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 Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong

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

United Asian Local Currency Bond Fund (Master Fund)

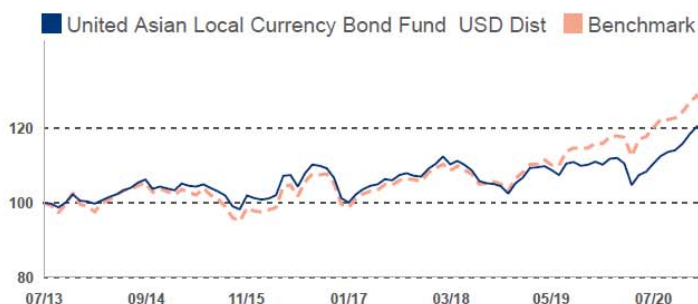
February 2021

United Asian Local Currency Bond Fund

Investment Objective

The fund seeks to achieve a total return consisting of income and capital appreciation by investing primarily in local Asian currency denominated debt securities issued predominantly by Asian corporations, financial institutions, governments and their agencies and supranational institutions in the Asian markets including but not limited to Singapore, Malaysia, Thailand, Indonesia, the Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.

Fund Performance Since Inception in US Dollar



Fund performance is calculated on a NAV to NAV basis.

Benchmark: Jul 13 - Apr 16: HSBC Asian Local Bond Custom Index, May 16 - Current: Citi Asian Government Bond Weight-Adjusted Custom Index – After Tax (to be known as FTSE Asian Government Bond Weight-Adjusted Custom Index – After Tax from 31 July 2018)

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
USD Dist								
Fund NAV to NAV	-1.00	3.02	6.04	6.52	2.01	3.37	--	2.39
Fund (Charges applied [^])	-3.97	-0.07	2.86	3.32	0.98	2.74	--	1.98
Benchmark	-1.17	2.37	4.07	7.97	4.90	5.37	--	3.28

Source: Morningstar. Performance as at 31 January 2021, USD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

[^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

Fund Information

Fund Size
USD 4.02 mil

Base Currency
SGD

Fund Ratings



as of 31 January 2021

Awards

Best Fixed-Income Fund House – UOB Asset Management Ltd. Morningstar Singapore Fund Awards 2017



Awards 2017

Contact Details

UOB Asset Management Ltd
80 Raffles Place #03-00
UOB Plaza 2
Singapore 048624

Hotline

1800 22 22 228(8am to 8pm daily, Singapore time)

Email

uobam@UOBGroup.com

Website

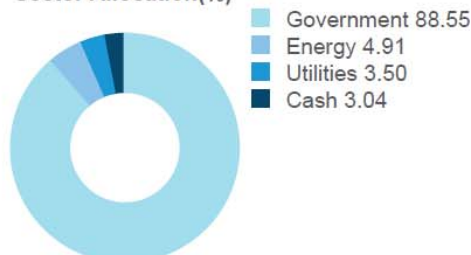
uobam.com.sg



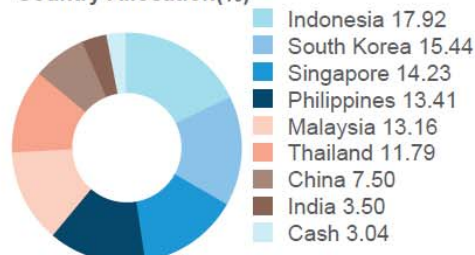
United Asian Local Currency Bond Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 5 Holdings(%)

REPUBLIC OF PHILIPPINES 01/36 6.25	13.41
INDONESIA GOVERNMENT BONDS 05/29 8.25	6.10
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	5.18
SINOPEC GRP DEV 2018 COMPANY 01/51 3.1	4.91
SINGAPORE GOVERNMENT BONDS 03/27 3.5	4.43

Fund Statistics

Effective Duration	7.14 Years
Number of Issues	27
Weighted Average Maturity	12.49 Years
Weighted Average Yield to Maturity	3.02 %
3 Year Annualised Std Deviation	5.97 %

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
USD Dist	USD 1.193	UALCBUD SP	SG9999010375	Jul 13	Cash

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
USD Dist	USD 1,000	USD 500	3	1.25

All data as of 31 January 2021, unless otherwise specified.

Asian Debt Regional Bond – Dividend Fund

Total Expenses as called from fund Table

From 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	386.87	1.0700
Trustee fee	11.61	0.0321
Transaction fee	-	-
Registrar fee	77.37	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.20	0.1140
Dividend Payment Expense	-	-
Other Expenses*	9.80	0.0271
Total Expenses **	526.85	1.4572
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	293,782.83	0.8128

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

** Included VAT (if any)

Asian Debt Regional Bond - Dividend Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,084,905.10</u>	<u>3.10</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,056,417.86	3.02
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	28,487.24	0.08
<u>Others</u>	<u>-57,488.72</u>	<u>-0.16</u>
Other Assets	24,203.77	0.07
Other Liabilities	-81,692.49	-0.23
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>33,494,055.68</u>	<u>95.79</u>
Non Listed Securities	33,494,055.68	95.79
Unit Trust	33,494,055.68	95.79
UALDUS	33,494,055.68	95.79
Futures Contracts		
<u>Forward Contracts</u>	<u>442,870.15</u>	<u>1.27</u>
Forward Contracts	442,870.15	1.27
Net Asset Value	34,964,342.21	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
Asian Debt Regional Bond - Dividend 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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	454,009.72	1.30	19/03/2021	454,009.72
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-11,139.57	-0.03	18/06/2021	-11,139.57

Portfolio Turnover Ratio (PTR)

Asian Debt Regional Bond - Dividend Fund

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

0.00%

Credit rating of the bank or financial institution

Asian Debt Regional Bond - Dividend 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
UOB ASSET MANAGEMENT LTD

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

Asian Debt Regional Bond - Dividend 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

Asian Debt Regional Bond - Dividend 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

Asian Debt Regional Bond - Dividend 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
Determination of the schedule, Method and Limitation for Dividend Payment to Unitholders	Comply with Announcement No.Tor.Nor.62/2563	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

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนอกเขตอยู่ที่ 33/2540
ปลณจ. ยานพาทา

เหตุผลที่ต้องร้องงำอายุผู้รับเงินได้
<input type="checkbox"/> 1. จำหน่ายไปหมดแล้ว
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันตัวตนจำหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตรงตามจำหน้า
<input type="checkbox"/> 5. ไม่มารับภายในห้าวันหมด
<input type="checkbox"/> 6. เสียสิทธิ์แล้ว
<input type="checkbox"/> 7. ย้ายไปหกรับที่อยู่อื่น
<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