

Asian USD Bond Fund : ASIA-B

Annual Report
(For the period of 2020/2021)

Contents

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List of Soft Commission	13
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Voting right and voting right exercising	16
Information on the exceeding of 1/3 unit holding	17
The amendment to the commitment	18
Auditor's Report	19

Message from the Company

To Unitholders

Market Summary

The outlook on Asian credit remains constructive. The recent rise in Covid-19 infections in emerging Asia will lead to a temporary pause in the recovery of Asian economies. However, countries' experience with managing the virus and the ongoing roll-out of Covid-19 vaccines will keep Asia on a recovering path, while China's economy is close to full recovery. This will support the ongoing improvement of corporate's fundamentals. Valuations remain attractive relative to developed market credit. Moreover, we expect the technical picture to remain constructive given the outlook of lower net supply. That combined with ongoing fund inflows into the region – given attractive valuations in a search for-yield environment – provides a supportive backdrop for Asian credit.

Fund's Investment Strategy

Asian USD Bond Fund focuses to invest only in fixed income instruments of Asian issuers, denominated in US dollar currency. Approximately 90% of its foreign exchange exposure will be hedged at all time.

Asset allocation as at June 30, 2021

Country	%/NAV
China	43.27
Indonesia	17.65
Thailand	13.66
Republic of Korea	12.14
Malaysia	6.26
Hong Kong	6.01
Cash & Derivatives	1.00

As we have managed Asian USD Bond Fund for a period of one year on June 30, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 109,742,661.69 baht in asset value or its earning per unit is at 23.8470 Baht.

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 USD 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 or the company website.

UOB Asset Management (Thailand) Co., Ltd.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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

SSFO 21/108

July 7, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Asian USD Bond Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Asian USD Bond Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between July 1, 2020 to June 30, 2021

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535


MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

Asian USD Bond Fund

Name List of Fund Manager

For the period of July 1, 2020 to June 30, 2021

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

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

Fund Performance

Registration Date May 16, 2002

Ending Date of Accounting Period June 30, 2021

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	4.82%	12.92%	-0.42%	9.96%	2.62%	2.92%	4.49%	-3.69%	9.30%	2.04%
ผลตอบแทนตัวชี้วัด1 (Benchmark Return)	4.86%	11.22%	-2.50%	8.89%	2.25%	4.54%	5.46%	-0.15%	11.02%	6.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.52%	2.08%	3.82%	1.97%	2.72%	2.63%	1.77%	1.61%	2.09%	4.08%
ความผันผวนของตัวชี้วัด1 (Benchmark Standard Deviation)	3.48%	2.14%	4.93%	2.34%	3.02%	2.89%	1.99%	1.89%	2.34%	3.83%

	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)	0.32%	0.96%	0.32%	2.91%	3.68%	1.93%	4.10%	4.65%
ผลตอบแทนตัวชี้วัด1 (Benchmark Return)	-0.46%	1.14%	-0.46%	2.65%	6.32%	4.10%	4.78%	5.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.10%	0.58%	1.10%	1.66%	4.72%	4.12%	4.25%	6.36%
ความผันผวนของตัวชี้วัด1 (Benchmark Standard Deviation)	1.72%	1.04%	1.72%	2.25%	3.81%	3.52%	3.81%	5.48%

Benchmark 1 : JP Morgan Asia Credit Index (JACI) - Investment Grade Index (USD)

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	4.82%	12.92%	-0.42%	9.96%	2.62%	2.92%	4.49%	-3.69%	9.30%	2.04%
ผลตอบแทนตัวชี้วัด2 (Benchmark Return)	10.26%	7.42%	4.60%	9.00%	11.99%	3.98%	-4.05%	-0.27%	2.40%	6.78%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.52%	2.08%	3.82%	1.97%	2.72%	2.63%	1.77%	1.61%	2.09%	4.08%
ความผันผวนของตัวชี้วัด2 (Benchmark Standard Deviation)	5.76%	4.52%	5.54%	3.62%	4.97%	4.43%	2.74%	4.57%	4.08%	6.02%

	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)	0.32%	0.96%	0.32%	2.91%	3.68%	1.93%	4.10%	4.65%
ผลตอบแทนตัวชี้วัด2 (Benchmark Return)	6.37%	3.60%	6.37%	6.62%	5.17%	2.20%	5.22%	4.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.10%	0.58%	1.10%	1.66%	4.72%	4.12%	4.25%	6.36%
ความผันผวนของตัวชี้วัด2 (Benchmark Standard Deviation)	2.82%	2.17%	2.82%	4.87%	6.07%	5.69%	5.31%	6.63%

Benchmark 2 : JP Morgan Asia Credit Index (JACI) - Investment Grade Index in THB

- 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
 - 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.

Asian USD Bond Fund

Total Expenses as called from fund Table

From July 1, 2020 To June 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,397.18	1.0700
Trustee fee	41.92	0.0321
Transaction fee	-	-
Registrar fee	139.72	0.1070
Sub-Management fee	349.29	0.2675
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	61.30	0.0469
Bank Charge	26.60	0.0203
Other Expenses*	1.54	0.0012
Total Expenses **	2,017.55	1.5450

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

** Included VAT (if any) and Not included brokerage fee

Asian USD Bond Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,432,297.43</u>	<u>3.13</u>
<u>Others</u>	<u>-643,137.98</u>	<u>-0.59</u>
CHINA : Assets and Securities List		
<u>Debenture</u>	<u>13,789,797.96</u>	<u>12.57</u>
Rate A-	6,813,526.05	6.21
Rate BBB+	6,976,271.91	6.36
HONG KONG : Assets and Securities List		
<u>Debenture</u>	<u>26,790,090.28</u>	<u>24.41</u>
Rate A3	6,576,245.03	5.99
Rate Baa1	6,682,650.60	6.09
Rate BBB+	6,920,302.31	6.31
Rate BBB	6,610,892.34	6.02
INDONESIA : Assets and Securities List		
<u>Debenture</u>	<u>7,936,505.91</u>	<u>7.23</u>
Rate BBB	7,936,505.91	7.23
ISLE OF MAN : Assets and Securities List		
<u>Debenture</u>	<u>6,864,591.16</u>	<u>6.26</u>
Rate BBB	6,864,591.16	6.26
KOREA : Assets and Securities List		
<u>Debenture</u>	<u>13,320,932.75</u>	<u>12.14</u>
Rate BBB+	6,754,432.26	6.15
Rate BBB-	6,566,500.49	5.98
NETHERLANDS : Assets and Securities List		
<u>Debenture</u>	<u>11,443,571.38</u>	<u>10.43</u>
Rate BBB	4,511,449.87	4.11
Rate BBB-	6,932,121.51	6.32
THAILAND : Assets and Securities List		
<u>Debenture</u>	<u>14,980,841.11</u>	<u>13.65</u>
Rate BBB+	8,470,636.65	7.72
Rate BBB	6,510,204.46	5.93
VIRGIN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>13,427,767.69</u>	<u>12.24</u>
Rate A	6,764,565.12	6.16
Rate Baa1	6,663,202.57	6.07
Futures Contracts		
<u>Forward Contracts</u>	<u>-1,600,596.00</u>	<u>-1.46</u>
Forward Contracts	-1,600,596.00	-1.46
Net Asset Value	109,742,661.69	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.

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
Asian USD Bond Fund
As of June 30, 2021

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Debenture							
CCAM54AX		CHINA CINDA FINANCE		23/4/2025	A3	6,413,200.00	6,764,565.12
CCB292AX		China Construction Bank Asia		27/2/2024	BBB+	6,413,200.00	6,976,271.91
CHPW9DBX		DIANJIAN HAIXING		19/1/2023	BBB	6,413,200.00	6,682,650.60
GENT271A		PRIME HOLDINGS LABUAN		24/1/2027	Baa2	6,413,200.00	6,864,591.16
HLIN84AX		HANWHA LIFE INSURANCE		23/4/2023	Baa1	6,413,200.00	6,754,432.26
HUKL7NAX		HEUNGKUK LIFE INSURANCE		9/11/2022	Baa3	6,413,200.00	6,566,500.49
MINC08AX		MINEJESA CAPITAL BV		10/8/2030	Baa3	6,413,200.00	6,932,121.51
MINM49DC		MINMETALS BOUNTEOUS FINA		3/9/2024	Baa1	6,413,200.00	6,663,202.57
MINT9DAX		MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	MINOR INTERNATIONAL PCL	4/12/2021	Baa2	6,413,200.00	6,510,204.46
PERTIJ02		PERTAMINA PT		3/5/2042	BBB	6,413,200.00	7,936,505.91
PLNIJ003		MAJAPAHIT HOLDING BV	PERUSAHAAN LISTRIK NEGARA PT	29/6/2037	BBB	3,206,600.00	4,511,449.87
PTTT353A		PTT PUBLIC CO LTD		3/8/2035	Baa1	6,413,200.00	8,470,636.65
SHCM27NA		SHANGHAI COMMERCIAL BANK		29/11/2022	BBB	6,413,200.00	6,576,245.03
SHGA45AX		SHOUGANG CORP		23/5/2024	A-	6,413,200.00	6,813,526.05
VNKR7NAX		VANKE REAL ESTATE HK		9/11/2027	BBB	6,413,200.00	6,920,302.31
WEIC9DAX		WEICHAI INTL HK ENERGY		14/9/2022	BBB	6,413,200.00	6,610,892.34
						Total	<u>108,554,098.24</u>

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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-1,600,596.00	-1.46	26/08/2021	-1,600,596.00

Portfolio Turnover Ratio (PTR)

Asian USD Bond Fund

For the period of July 1, 2020 to June 30, 2021

10.06%

Credit rating of the bank or financial institution

Asian USD Bond Fund

As of June 30, 2021

Name List	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

List of Connected Person with transaction

For the period of July 1, 2020 to June 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

Asian USD Bond Fund

For the period of July 1, 2020 to June 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

Asian USD Bond Fund

As of June 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

Asian USD Bond Fund

For the period of July 1, 2020 to June 30, 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

ชำระค่าปรับตามเกณฑ์
ใบอนุญาตนอที่ 33/2540
แผน. ยานตรา

เหตุผลที่ล่าช้าของเงินให้กู้
<input type="checkbox"/> 1. อื่นๆเพิ่มเติม
<input type="checkbox"/> 2. ไม่มีเอกสารแนบมาด้วย
<input type="checkbox"/> 3. ไม่ครบ
<input type="checkbox"/> 4. ไม่มีสัญญาฉบับร่าง
<input type="checkbox"/> 5. ไม่สามารถให้รายละเอียด
<input type="checkbox"/> 6. เติมน้ำยา
<input type="checkbox"/> 7. อื่นๆ ไม่ตรงกับที่แจ้ง
<input type="checkbox"/> 8. อื่นๆ.....
สรุป.....

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