

**Asian Debt Regional Bond - Dividend Fund : ADR-D**

*Interim Report*  
*(February 1, 2021 - July 31, 2021)*

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## Message from the Company

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To Unitholders

### Market Summary

Global economy recovers while Covid-19 pandemic remains as vaccination reveals good progress. Economic activities are still below normal level especially in service sector. Nonetheless, central banks and governments still maintained easing fiscal and monetary policies to combat such impacts which could support global economy and reduce headwind for risk assets. A rise in inflation led to expectation of FED tapering and a rise in bond yields although policy rates are likely to maintain at low level.

### 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 July 31, 2021 is as follows

Sector	%/NAV
Government bonds	81.85
Corporate Bond	14.13
Others	4.02

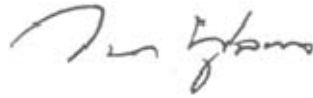
Portfolio Characteristics as of July 31, 2021 is as follows

Effective Duration	8.20Years
Yield to Maturity	3.54%

As we have managed Asian Debt Regional Bond - Dividend Fund for a period of half year on July 31, 2021 we would like to inform the net value to unit holder, the fund has a net asset value 33,379,052.04 baht in asset value or its earning per unit is at 8.4882 baht. (As of July 30, 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 management 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 Nithyayon    | 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, 2021 until July 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**

**Aug 6, 2021**

## Asian Debt Regional Bond - Dividend Fund

### Name List of Fund Manager

For the period of February 1, 2021 to July 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 Feb 9, 2012

Ending Date of Accounting Period July 31, 2021

	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	6.26%	-5.55%	3.69%	-1.14%	-1.08%	8.18%	-5.54%	2.95%	6.22%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	3.18%	1.02%	3.24%	4.98%	0.65%	0.69%	-1.54%	0.66%	9.49%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	4.58%	5.24%	3.29%	4.64%	5.70%	3.69%	4.50%	3.28%	6.21%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	3.13%	4.66%	3.18%	4.66%	5.84%	2.70%	3.48%	3.41%	5.60%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-3.70%	-0.22%	-2.91%	2.10%	1.82%	-0.41%	N/A	0.96%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.76%	5.35%	6.14%	6.02%	4.99%	1.51%	N/A	2.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.01%	1.96%	2.88%	3.86%	5.47%	5.48%	N/A	5.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.54%	1.43%	2.39%	3.91%	4.93%	4.69%	N/A	4.65%

- 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 : FTSE Asian Government Bond converted in THB
- 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 Asian Local Currency Bond Fund (Master Fund)

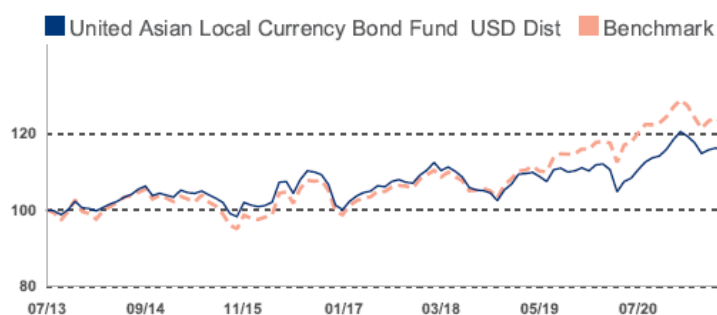
July 2021

## 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	-0.52	0.70	-4.07	4.62	3.00	1.39	--	1.86
Fund (Charges applied <sup>^</sup> )	-3.50	-2.32	-6.94	1.48	1.96	0.77	--	1.47
Benchmark	-0.94	1.34	-4.56	2.32	5.41	3.09	--	2.65

Source: Morningstar. Performance as at 30 June 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.

<sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

### Fund Information

**Fund Size**  
USD 3.88 mil

**Base Currency**  
SGD

### Fund Ratings



as of 30 June 2021

### Awards

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

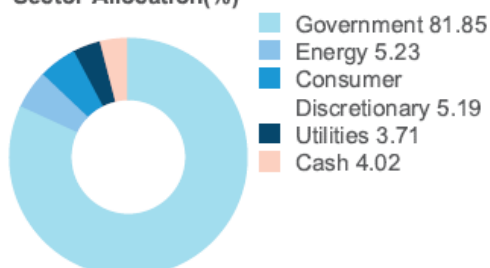
**Website**  
uobam.com.sg



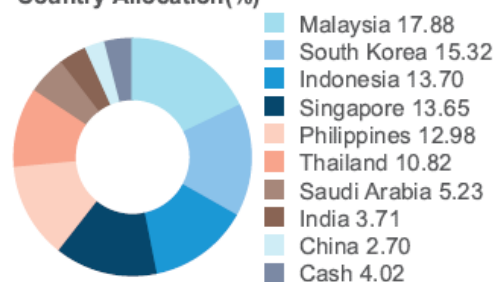
# United Asian Local Currency Bond Fund

## Portfolio Characteristics

### Sector Allocation(%)



### Country Allocation(%)



### Top 5 Holdings(%)

REPUBLIC OF PHILIPPINES 01/36 6.25	12.98
INDONESIA GOVERNMENT BONDS 05/29 8.25	6.01
SA GLOBAL SUKUK LTD 06/31 2.694	5.23
GENM CAPITAL LABUAN 04/31 3.882	5.19
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	4.84

### Fund Statistics

Effective Duration	8.20 Years
Number of Issues	26
Weighted Average Maturity	10.82 Years
Weighted Average Yield to Maturity	3.54 %
3 Year Annualised Std Deviation	5.79 %

## Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
USD Dist	USD 1.156	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 30 June 2021, unless otherwise specified.

## Asian Debt Regional Bond - Dividend Fund

### Total Expenses as called from fund Table

From February 1, 2021 to July 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	178.99	1.0700
Trustee fee	5.37	0.0321
Transaction fee	-	-
Registrar fee	35.80	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	20.84	0.0618
Other Expenses*	9.91	0.0294
Dividend Payment Expense	6.60	0.0196
<b>Total Expenses **</b>	<b>257.51</b>	<b>1.4269</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	139,858.08	0.4146

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

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

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

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>453,465.90</u></b>	<b><u>1.36</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	339,477.74	1.02
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	113,988.16	0.34
<b><u>Others</u></b>	<b><u>-33,778.76</u></b>	<b><u>-0.10</u></b>
Other Assets	25,879.34	0.08
Other Liabilities	-59,658.10	-0.18
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>35,009,559.98</u></b>	<b><u>104.89</u></b>
Non Listed Securities	35,009,559.98	104.89
Unit Trust	35,009,559.98	104.89
UALDUS	35,009,559.98	104.89
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-2,050,711.75</u></b>	<b><u>-6.14</u></b>
Forward Contracts	-2,050,711.75	-6.14
<b>Net Asset Value</b>	<b>33,378,535.37</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Asian Debt Regional Bond - Dividend Fund

As of July 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	-100,603.36	-0.30	20/08/2021	-100,603.36
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,272,572.18	-3.81	10/09/2021	-1,272,572.18
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-677,536.21	-2.03	12/11/2021	-677,536.21

UOB Asset Management (Thailand) Co., Ltd.

Asian Debt Regional Bond - Dividend Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2021 To July 31, 2021		As at July 31, 2021	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 29,330,405.67 )	35,009,559.98
Dividend income	0.00	Cash at banks	453,438.62
Interest income	153.13	Accounts receivable	
Other income	139,858.08	From sales of investments	0.00
Total incomes	140,011.21	From dividend and interest	27.28
Expenses		Deferred expenses - net	0.00
Management fee	178,985.66	Other asset	25,879.34
Trustee fee	5,369.53	Other receivable from revaluation of forward sold contracts	0.00
Registrar fee	35,797.08	Total Assets	35,488,905.22
Fund Advisory fee	0.00		
Professional fee	20,835.44	<b>Liabilities</b>	
Deferred expenses-written off	0.00	Accounts payable From purchases of investments	0.00
Other expenses	16,535.21	Accrued expenses	55,970.18
Total expenses	257,522.92	Other liabilities	2,054,399.67
Net income (loss) from investments	(117,511.71)	Total Liabilities	2,110,369.85
		Net assets :	33,378,535.37
Net gain (loss) on investments and forward sold contract			
Net realized gain (loss) on investments	194,417.52	<b>Net assets</b>	
Net unrealized gain (loss) on investments	1,774,426.78	Capital received from unitholders	39,323,883.94
Net realized gain (loss) on derivative contracts	(415,592.30)	Retained earnings	
Net unrealized gain (loss) on derivative contracts	(2,493,581.90)	Equalization account	(41,353,093.53)
Net gain (loss) on foreign currency exchange rate	21,059.45	Retained earnings from operations	35,407,744.96
Total net realized and unrealized gain (loss) on investments	(919,270.45)	Net assets value	33,378,535.37
Increase (Decrease) in assets resulting from operations	(1,036,782.16)	Net assets value per unit	8.4881
Dividend payment during year	0.00		
Increase (Decrease) in net assets resulting from operations	(1,036,782.16)	Investment units sold at the end of the year (units)	3,932,388.3939

**Portfolio Turnover Ratio (PTR)**

**Asian Debt Regional Bond - Dividend Fund**

**For the period of February 1, 2021 to July 31, 2021**

3.61%
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**Credit rating of the bank or financial institution**

**Asian Debt Regional Bond - Dividend Fund**

**As of July 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 February 1, 2021 to July 31, 2021**

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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](http://www.uobam.co.th))  
or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**Asian Debt Regional Bond - Dividend Fund**

**For the Period of February 1, 2021 to July 31, 2021**

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

**Information on the exceeding of 1/3 unit holding**

**Asian Debt Regional Bond - Dividend Fund**

**As of July 30, 2021**

-None-
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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](http://www.uobam.co.th))

ชำระค่าไปรษณียากรแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปลณจ. ยานนาวา

เหตุขัดข้องที่ช่างผู้รับไม่ได้
<input type="checkbox"/> 1. จำนวนช่างไม่พอ
<input type="checkbox"/> 2. ไม่มีช่างที่ชำนาญช่างทำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบช่างทำ
<input type="checkbox"/> 5. ไม่ทราบรายละเอียด
<input type="checkbox"/> 6. เกิดข้อผิดพลาด
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่น
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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