

United Global Dynamic Bond Fund : UDB

Interim Report

(February 1, 2021 - July 31, 2021)

Content

	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
The Jupiter Global Fund – Jupiter Dynamic Bond (Class I) (Master Fund)	8
Fund Expenses	10
Fund Details of Investment, Borrowing and Obligations	11
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	12
Financial Statement	13
Portfolio Turnover Ratio (PTR)	14
Credit rating of the bank or financial institution	15
List of Soft Commission	16
List of Connected Person with transaction	17
Report on non-compliance of investment limit	18
Information on the exceeding of 1/3 Unit holding	19

Message from the Company

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

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 Unit Trust Managers Limited. 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 July 31, 2021 is as follows

Sector	%/NAV
Government bonds	32.9
Corporate bonds	55.4
Others	11.7

Portfolio Characteristics as of July 31, 2021 is as follows

Effective Duration	6.00 Years
Average Credit rating	BBB-
Yield to Maturity	3.30%

As we have managed United Global Dynamic Bond Fund for a period of half year on July 31, 2021 we would like to inform the net value to unit holder, United Global Dynamic Bond Fund – A has a net asset value 246,707,646.57 baht in asset value or its earning per unit is at 11.5165 baht United Global Dynamic Bond Fund – N has a net asset value 473,040,364.28 baht in asset value or its earning per unit is at 11.5167 baht and United Global Dynamic Bond Fund – SSF has a net asset value 471,609.52 baht in asset value or its earning per unit is at 11.5169 baht (As of 30 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 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



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, 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

United Global Dynamic Bond 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 derivative.(if any)

United Global Dynamic Bond Fund – SSF

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	1.86%	2.94%	2.24%	N/A	N/A	N/A	N/A	2.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.86%	1.02%	1.77%	N/A	N/A	N/A	N/A	1.90%
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
 - 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 Bezael 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 Bezael as a fund manager on the Jupiter Dynamic Bond fund.

Fund Information as at 31.07.2021

Product Information

Launch Date Fund:	08.05.2012
Launch Date Share Class:	05.12.2012
Morningstar Category:	Global Flexible Bond - FI IR Hedged
FE fundinfo Sector:	Off Mt Fixed Int - Global

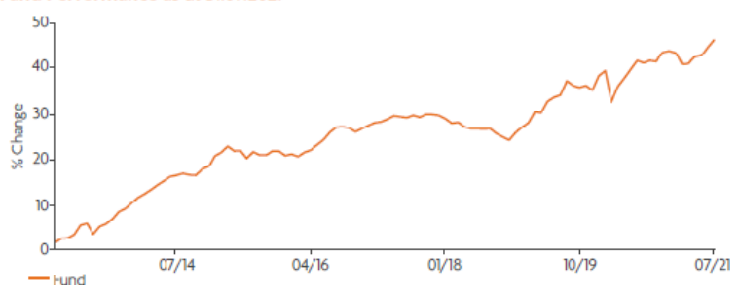
Price Information

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

Fund Size

Fund Value:	EUR 9,824m
Holdings:	582

Fund Performance as at 31.07.2021



Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	SI
Fund	3.3	15.6	16.2	-	46.3

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017	2016
Fund	1.7	6.4	7.5	-2.9	2.3	4.8

Source: FE fundinfo, gross income reinvested, net of fees 31.07.2021.

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 31.07.2021

Top Ten Holdings (% of net assets)

US Treasury 1125% 15/02/31	5.9
Australia 4.50% 21/04/33	4.1
Australia 1.75% 21/06/51	3.5
US Treasury 1.625% 15/08/29	2.0
JP Morgan Chase 3.27% 19/11/30	1.8
Australia 3.75% 21/04/37	1.8
Australia 3.25% 21/04/29	1.7
Altice France 8% 15/05/27	1.3
JP Morgan Chase 3.13% 21/11/29	1.3
US Treasury 1.875% 15/02/41	1.1
Total¹	24.4

¹Top 10 excludes Derivatives.

Credit Rating (%)

AAA	26.6
A	4.5
BBB	10.8
BB	22.1
B	24.3
CCC	6.5
CC	0.4
C	0.1
D	0.0
NR	2.4
Total¹	97.8

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

Asset Allocation (% of net assets)

Corporate Bond ¹	55.4
Government Bond	32.9
Floating Rate Note	8.3
Mutual Fund	1.1
Common Stock	0.4
Convertible Bond	0.1
Total	98.3

¹ Corporate Bond includes Preferred Bonds.

² The figures may not equal 100% due to rounding.

Additional Information

Yield to maturity base ¹	3.30%
Effective Duration (Years)	6.00
Average credit rating	BBB-
Average term to maturity (Years)	8.40
Physical Cash	1.75%

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

Regional Allocation (%)

UK	24.8
North America	23.9
Asia Pacific ex Japan	21.2
Europe ex UK	19.9
Emerging Europe	3.1
Africa	1.7
Caribbean & Latin America	1.6
Supranational ¹	1.1
Japan	0.5
Middle East	0.2
Total	98.3
Cash	1.7

¹Supranational includes an exposure to the Jupiter Global Emerging Markets Corporate Bond Fund and the Jupiter Global Sovereign Opportunities Fund.

²The figures may not equal 100% due to rounding.

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.

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United Global Dynamic Bond 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	4,759.23	0.8025
Trustee fee	190.37	0.0321
Transaction fee	-	-
Registrar fee	951.85	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	24.79	0.0021
Other Expenses*	24.80	0.0021
Total Expenses **	5,951.04	0.9993

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

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

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>73,692,374.99</u>	<u>10.23</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	58,666,950.00	8.15
KASIKORNBANK PUBLIC COMPANY LIMITED	15,025,424.99	2.09
<u>Others</u>	<u>31,921,756.93</u>	<u>4.43</u>
Other Assets	136,803,241.28	19.00
Other Liabilities	-104,881,484.35	-14.56
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>633,628,946.99</u>	<u>87.98</u>
Non Listed Securities	633,628,946.99	87.98
Unit Trust	633,628,946.99	87.98
JUPDBIA	633,628,946.99	87.98
Futures Contracts		
<u>Forward Contracts</u>	<u>-19,043,213.41</u>	<u>-2.64</u>
Forward Contracts	-19,043,213.41	-2.64
Net Asset Value	720,199,865.50	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Dynamic Bond 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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-26,637,187.46	-3.70	13/08/2021	-26,637,187.46
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA-	Hedging	737,885.50	0.10	13/08/2021	737,885.50
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA-	Hedging	2,827,850.40	0.39	13/08/2021	2,827,850.40
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	1,569,910.50	0.22	13/08/2021	1,569,910.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	143,847.20	0.01	13/08/2021	143,847.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	573,602.00	0.08	13/08/2021	573,602.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	213,422.40	0.03	13/08/2021	213,422.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	209,106.00	0.03	13/08/2021	209,106.00
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,318,305.05	0.18	13/08/2021	1,318,350.05

Portfolio Turnover Ratio (PTR)

United Global Dynamic Bond Fund

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

0.00%

Credit rating of the bank or financial institution

United Global Dynamic Bond 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 Persons with transaction

For the period of February 1, 2021 to July 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, 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

United Global Dynamic Bond Fund

As of July 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)

ชำระค่าไปรษณีย์จาก ร.ร.แล้ว
ไปรษณีย์โทรเลขที่ 33/2540
ปณ.อ. ยานนาวา

เหตุผลข้อร้องเรียนจากผู้รับไม่ใช้	
<input type="checkbox"/>	1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารด้านความจำทำ
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบจำทำ
<input type="checkbox"/>	5. ไม่มารับทราบในกำหนด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

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