

United Global Dynamic Bond Fund : UDB

Annual Report

(For the period of 2022/2023)

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
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Voting right and voting right exercising	18
Information on the exceeding of 1/3 unit holding	19
The amendment to the commitment	20
Auditor's report	21

Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by FED and other major central banks, and high level of inflation. Economic activities returned to near normal level especially in the US and Europe and caused central banks and governments to remove supporting fiscal and monetary policies. Real interest rate remains at low level. Geopolitical risks, high level of inflation and more than expected rate hikes will be negative factors to economic growth as well as global capital markets, and will cause market volatility. Bond markets fluctuated along with changes in expectation of economic conditions, employment situations, central bank stances and inflation outlook.

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, 2023 is as follows:

Sector	%/NAV
Government bonds	35.0
Corporate bonds	52.7
Others	12.3

Portfolio Characteristics as of January 31, 2023 is as follows:

Effective Duration	7.32 (Years)
Average Credit rating	BBB
Yield to Maturity	6.04%

As we have managed United Global Dynamic Bond Fund for a period of one year on January 31, 2023, we would like to inform the net value to unit holder, United Global Dynamic Bond Fund–A has a net asset value 200,564,289.71 baht in asset value or its earning per unit is at 9.9588 baht. United Global Dynamic Bond Fund–N has a net asset value 147,012,253.88 baht in asset value or its earning per unit is at 9.9590 baht. and United Global Dynamic Bond Fund–SSF has a net asset value 1,773,282.96 baht in asset value or its earning per unit is at 9.9593 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. 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. Ms. Aumporn Supjindavong | 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 | Executive 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, 2022 until January 31, 2023 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.

Wray SSK วัลวิ

Mutual Fund Supervisor

February 10, 2023

United Global Dynamic Bond Fund

Name List of Fund Manager

For the period of February 1, 2022 to January 31, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttipisit

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

United Global Dynamic Bond Fund : UDB–SSF

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.30%	0.91%	-16.04%
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	0.40%	2.44%	6.13%
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)	3.97%	5.73%	-1.82%	-11.50%	N/A	N/A	N/A	-5.58%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.62%	3.30%	5.26%	6.54%	N/A	N/A	N/A	4.82%
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)

EUR ACC | A SUB-FUND OF THE JUPITER GLOBAL FUND SICAV

JAN 2023

Jupiter Dynamic Bond

ARIEL BEZALEL Head of Strategy | HARRY RICHARDS Investment 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.

Investment Management

ARIEL BEZALEL, HARRY RICHARDS

Fund Information as at 31.01.2023

Product Information

Launch Date Fund:	08.05.2012
Launch Date Share Class:	05.12.2012
Morningstar Category:	Global Flexible Bond - EUR Hedged
SFDR Rating:	Article 6

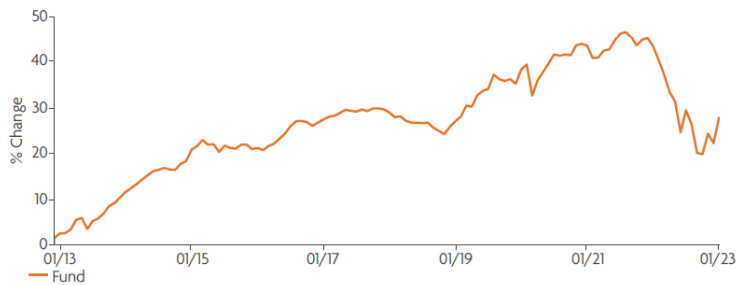
Price Information

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 6,666m
Holdings:	460

Fund Performance as at 31.01.2023



Fund Ratings

★★★★

Morningstar Rating

Ratings should not be taken as a recommendation. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Cumulative Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs
Fund	4.6	6.7	4.6	-10.9	-7.6	-0.9

Calendar Year Performance (%)

	YTD	2022	2021	2020	2019	2018
Fund	4.6	-15.8	0.9	6.4	7.5	-2.9

Source: Morningstar, gross income reinvested, net of fees 31.01.2023.

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

| jupiteram.com | For the internal use of the designated financial intermediary only. Strictly no redistribution.



Fund Holdings as at 31.01.2023

Top Ten Holdings (% of net assets)

Treasury Bond 2.375% 15/02/42	6.7
Korea (Republic Of) 2.375% 10/12/31	6.4
Australia (Commonwealth Of) 1.75% 21/06/51	5.0
Treasury Bond 2.875% 15/05/52	3.7
Australia (Commonwealth Of) 3% 21/03/47	2.9
Australia (Commonwealth Of) 4.5% 21/04/33	2.5
Australia (Commonwealth Of) 3.75% 21/04/37	2.1
Altice France Holding SA 8% 15/05/27	1.9
Treasury Bond 3% 15/08/52	1.9
Virgin Media Vendor Financing 4.875% 15/07/28	1.2
Total¹	34.2

¹Top 10 excludes Derivatives.

Credit Rating (%)

AAA	27.2
AA	6.7
A	1.6
BBB	10.5
BB	18.6
B	22.4
CCC	8.8
CC	0.1
C	0.0
D	0.2
NR	2.4
Total¹	98.4

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

Asset Allocation (% of net assets)

Corporate Bond ¹	52.7
Government Bond	35.0
Floating Rate Note	8.8
Mutual Fund	2.0
Common Stock	0.5
Total	98.9

¹ Corporate Bond includes Preferred Bonds.

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

Additional Information

Yield to maturity base ¹	6.04%
Effective Duration (Years)	7.32
Average credit rating	BBB
Average term to maturity (Years)	12.23
Physical Cash	1.07%

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

Regional Allocation (%)

Europe ex UK	30.5
Asia Pacific ex Japan	22.3
North America	21.8
UK	18.7
Caribbean & Latin America	3.1
Emerging Europe	1.6
Africa	0.5
Middle East	0.3
Japan	0.1
Total	98.9

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
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 & Pooors. 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 clients/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, 2022 to January 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,956.56	0.8025
Trustee fee	118.26	0.0321
Transaction fee	-	-
Registrar fee	591.31	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	43.00	0.0117
Other Expenses*	24.70	0.0067
Total Expenses **	3,733.83	1.0135

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 January 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>7,940,368.35</u>	<u>2.27</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	146,007.97	0.04
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	7,794,360.38	2.23
<u>Others</u>	<u>-436,785.15</u>	<u>-0.13</u>
Other Assets	507,313.53	0.15
Other Liabilities	-944,098.68	-0.27
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>340,325,812.84</u>	<u>97.42</u>
Non Listed Securities	340,325,812.84	97.42
Unit Trust	340,325,812.84	97.42
JUPDBIA	340,325,812.84	97.42
Futures Contracts		
<u>Forward Contracts</u>	<u>1,520,430.52</u>	<u>0.44</u>
Forward Contracts	1,520,430.52	0.44
Net Asset Value	<u>349,349,826.56</u>	<u>100.00</u>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Dynamic Bond Fund
 As of January 31, 2023

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	1,504,237.64	0.43	24/02/2023	1,504,237.64
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	16,192.88	0.01	24/02/2023	16,192.88

Portfolio Turnover Ratio (PTR)

United Global Dynamic Bond Fund

For the period of February 1, 2022 to January 31, 2023

2.09%

Credit rating of the bank or financial institution

United Global Dynamic Bond Fund

As of January 31, 2023

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, 2022 to January 31, 2023

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, 2022 to January 31, 2023

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 31, 2023

- 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, 2022 to January 31, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company: Rights, Roles and Responsibilities	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Method for Payment of Money or other Assets to the Unitholders	Comply with Announcement No.Sor.Nor. 9/2564	May 23, 2022	May 30, 2022
Dissolution/Termination of the Project	Comply with Announcement No.Sor.Nor. 9/2564 No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022
Issuance and Submission of Investment Unit Certificates	Comply with Announcement No.Sor.Tor. 35/2557	May 23, 2022	May 30, 2022

UNITED GLOBAL DYNAMIC BOND FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JANUARY 31, 2023

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, 2023, 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, 2023, 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 describe 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 27, 2023

UNITED GLOBAL DYNAMIC BOND FUND
STATEMENT OF FINANCIAL POSITION
AS AT JANUARY 31, 2023

	Note	Baht	
		2023	2022
<u>Assets</u>			
Investments in securities, at fair value	3.2, 4	340,325,812.84	451,473,259.69
Cash at banks	6	7,938,760.94	8,485,296.28
Receivables from issuance of fund units		507,313.53	11,204.22
Receivables from investments			
Receivables from sale of investments securities		-	10,416,924.00
Accrued interest receivable		1,607.41	337.89
Receivables from derivative contracts	9	1,520,430.52	4,728,632.37
Total assets		350,293,925.24	475,115,654.45
<u>Liabilities</u>			
Payables from redemption of fund units		593,677.02	5,088,633.56
Accrued expenses	13	333,962.13	460,069.56
Other liabilities		16,459.53	23,279.43
Total liabilities		944,098.68	5,571,982.55
Net assets		349,349,826.56	469,543,671.90
<u>Net Assets</u>			
Capital received from unitholders			
Par value of Baht 10 each		350,790,165.01	417,241,856.92
Retained earnings			
Retained earnings from operations	11	149,266,123.52	199,321,477.76
Equalization account	3.8	(150,706,461.97)	(147,019,662.78)
Net assets		349,349,826.56	469,543,671.90

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, 2023

	Note	Baht	
		2023	2022
<u>Net Assets (Cont.)</u>			
Net assets value per unit calculated by types			
of unitholders as follow:	3.6		
UDB-A		9.9588	11.2534
UDB-N		9.9590	11.2536
UDB-SSF		9.9593	11.2538
Investment units sold at the end of the year (units)			
classified by types of unitholders as follow:			
UDB-A		20,139,292.3493	22,274,931.5037
UDB-N		14,761,671.5595	19,358,558.1744
UDB-SSF		178,052.5924	90,696.0135
Total		<u>35,079,016.5012</u>	<u>41,724,185.6916</u>

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, 2023

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)	747,775.67	10,203,632.02	9,556,573.06	340,325,812.84	100.00
Total			9,556,573.06	340,325,812.84	100.00
Total Investments (At cost : Baht 362,874,321.55)			9,556,573.06	340,325,812.84	100.00

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, 2022

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)	846,255.33	11,564,980.78	12,135,301.43	451,473,259.69	100.00
Total			<u>12,135,301.43</u>	<u>451,473,259.69</u>	<u>100.00</u>
Total Investments (At cost : Baht 411,255,881.53)			<u>12,135,301.43</u>	<u>451,473,259.69</u>	<u>100.00</u>

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, 2023

	Note	Baht	
		2023	2022
Investment income	3.1		
Interest income		5,354.48	8,097.78
Total investment income		5,354.48	8,097.78
Expenses	3.1		
Management fee	7, 13	2,956,559.19	6,932,052.50
Trustee expenses	7	118,262.50	277,282.38
Registrar fee	7, 13	591,312.15	1,386,410.74
Professional fee		43,000.00	50,000.00
Other expenses		24,700.00	54,260.00
Total expenses		3,733,833.84	8,700,005.62
Net loss		(3,728,479.36)	(8,691,907.84)
Net gain (loss) from investments			
Net realized gain (loss) from valuation	3.1	(351,316.77)	145,436,731.69
Net unrealized gain (loss) from valuation	8	(44,260,679.81)	(67,160,523.02)
Net realized gain (loss) on derivative contracts	3.3	19,996,123.03	(73,160,008.60)
Net unrealized gain (loss) on derivative contracts	9	(3,208,201.85)	22,948,931.93
Net realized gain (loss) on foreign currency exchange rate	3.4	3,575.50	1,854,703.60
Net unrealized gain (loss) on foreign currency exchange rate	3.4, 10	(18,505,571.80)	(20,969,091.68)
Total net realized and unrealized gain from investments		(46,326,071.70)	8,950,743.92
Increase in net assets from operations			
before income tax		(50,054,551.06)	258,836.08
Less Income tax		(803.18)	(1,133.29)
Increase in net assets resulting from operations			
after income tax		(50,055,354.24)	257,702.79

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, 2023

	Baht	
	2023	2022
Increase (decrease) in net assets resulting from		
Operations	(50,055,354.24)	257,702.79
Increase in fund received from unitholders during the year	27,515,763.35	170,439,406.50
Decrease in fund received from unitholders during the year	(97,654,254.45)	(1,480,482,055.56)
Net increase (decrease) in net assets during the year	(120,193,845.34)	(1,309,784,946.27)
Net assets at beginning of the year	469,543,671.90	1,779,328,618.17
Net assets at end of the year	349,349,826.56	469,543,671.90
	Units	
	2023	2022
Changes in the number of fund units		
(Baht 10 per unit)		
Fund units at beginning of year	41,724,185.6916	157,974,931.6442
Plus Issue of fund units during the year	2,731,422.9857	15,102,285.7226
Less Redemption of fund units during the year	(9,376,592.1761)	(131,353,031.6752)
Fund units at end of year	35,079,016.5012	41,724,185.6916

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

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2023

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.

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

2. BASIS FOR 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. 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 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

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

Interest income is recognized on the accrual time with effective rate 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.

3.1.2 The fund recognizes other income and expenses on an accrual basis.

3.2 Valuation of investments

Initial recognition

At initial recognition, the Fund recognized investments as assets at fair value at the date on which the Fund has the right on investments.

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, 2023

- (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.

3.3 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.

3.4 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.

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

3.5 Financial instruments

The Fund initially measures financial assets and financial liabilities at fair value. The transaction cost relating to acquisition of such financial asset and financial liability is immediately recognized in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets are classified as financial assets measured at fair value through profit and loss and measured subsequently of financial assets at fair value, with net change in fair value recognized in the statement of comprehensive income.

All financial liabilities are classified as financial liabilities measured subsequently at amortized cost.

3.6 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.

3.7 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.

3.8 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".

3.9 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.



UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

3.10 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.

4. INVESTMENTS

The investments of the Fund as at January 31, 2023 and 2022 consisted of :-

	Baht			
	2023		2022	
	Cost	Fair value	Cost	Fair value
Unit trust	362,874,321.55	340,325,812.84	411,255,881.53	451,473,259.69
Total investments	362,874,321.55	340,325,812.84	411,255,881.53	451,473,259.69

5. INVESTMENTS TRADING INFORMATION

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

	Baht	
	2023	2022
Purchase of investments	7,709,666.40	23,254,740.00
Sale of investments	55,739,909.61	1,384,790,720.40

6. CASH AT BANKS

Cash at banks of the fund as at January 31, 2023 and 2022 was consisted of :-

	2023		2022	
	Coupon rate	Amount	Coupon rate	Amount
	%	Baht	%	Baht
<u>Saving Accounts</u>				
Kasikornbank Public Company Limited				
- Baht currency	0.32	7,792,752.97	0.05	8,485,296.28
- Foreign currency (EUR)	-	146,007.97	-	-
Total		7,938,760.94		8,485,296.28

1

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

7. 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.

8. UNREALIZED GAIN (LOSS) ON INVESTMENTS

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

	Baht	
	2023	2022
Reversed transaction of unrealized gain (loss) on investments at the beginning of the year	(21,217,810.24)	(88,378,333.26)
Unrealized gain (loss) on investments at the end of the year	(23,042,869.57)	21,217,810.24
Unrealized gain (loss) on investments	(44,260,679.81)	(67,160,523.02)

9. UNREALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS

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

	Baht	
	2023	2022
Reversed transaction of unrealized gain (loss) on derivative contracts at the beginning of the year	(4,728,632.37)	18,220,299.56
Unrealized gain (loss) on derivative contracts at the end of the year	1,520,430.52	4,728,632.37
Unrealized gain (loss) on derivative contracts	(3,208,201.85)	22,948,931.93

b

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

As at January 31, 2023 and 2022, the Fund had forward exchange contracts outstanding balance as follows :-

	As at January 31, 2023		
	Contractual amount		Fair value
	Million EUR	Million Baht	(Million Baht)
Forward exchange sale contracts	8.12	290.50	288.98

	As at January 31, 2022		
	Contractual amount		Fair value
	Million EUR	Million Baht	(Million Baht)
Forward exchange sale contracts	11.82	445.04	440.31

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

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

	Baht	
	2023	2022
Reversed transaction of unrealized gain (loss) on foreign currency exchange rate at the beginning of the year	(18,999,567.92)	(39,968,659.60)
Unrealized gain (loss) on foreign currency exchange rate at the end of the year	493,996.12	18,999,567.92
Unrealized gain (loss) on foreign currency exchange rate	<u>(18,505,571.80)</u>	<u>(20,969,091.68)</u>

11. RETAINED EARNINGS

Retained earnings for the year ended January 31, 2023 and 2022 consisted of :-

	Baht	
	2023	2022
Retained earnings at the beginning of the year (Accumulated since February 27, 2018)		
Net income from investment	(55,867,156.20)	(47,174,115.07)
Net realized gain (loss) on investments	210,242,623.43	136,111,196.74
Net unrealized gain (loss) on investments	44,946,010.53	110,126,693.30
Total retained earnings at beginning of year	199,321,477.76	199,063,774.97
Increase (decrease) in net assets resulting from operations during the year	(50,055,354.24)	257,702.79
Retained earnings at the end of the year	<u>149,266,123.52</u>	<u>199,321,477.76</u>

b

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

12. DISCLOSURE OF FINANCIAL INSTRUMENTS

12.1 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 3.

12.2 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.

12.3 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)

6

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

As at January 31, 2023, the Fund had the assets that were measured at fair value using different levels of inputs as follows :-

	Million Baht			Total
	Level 1	Level 2	Level 3	
<u>Assets</u>				
Investment units	-	340.33	-	340.33
Derivatives	-	288.98	-	288.98

As at January 31, 2022, the Fund had the assets that were measured at fair value using different levels of inputs as follows :-

	Million Baht			Total
	Level 1	Level 2	Level 3	
<u>Assets</u>				
Investment units	-	451.47	-	451.47
Derivatives	-	440.31	-	440.31

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.

b

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

12.4 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, 2023, 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	-	-	340,325,812.84	340,325,812.84
Cash at banks	7,938,760.94	-	-	7,938,760.94

As at January 31, 2022, 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	-	-	451,473,259.69	451,473,259.69
Cash at banks	8,485,296.28	-	-	8,485,296.28

12.5 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.

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

12.6 Exchange rate risk

As at January 31, 2023 and 2022, the Fund had foreign currency accounts as follows :-

	EUR	
	2023	2022
Investment (at fair value)	9,556,573.06	12,135,301.43
Cash at banks	4,100.00	-

The Fund entered into derivative contracts for hedging of exchange rates on investments in foreign currency (see Note 9).

12.7 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.

12.8 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, 2023 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	340,325,812.84	-	-	-	-	340,325,812.84
Cash at banks	-	7,938,760.94	-	-	-	7,938,760.94
Receivables from issuance of fund units	-	-	507,313.53	-	-	507,313.53
Accrued interest receivable	-	-	1,607.41	-	-	1,607.41
Receivables from derivative contracts	-	-	1,520,430.52	-	-	1,520,430.52
Financial liabilities						
Payables from redemption of fund units	-	-	593,677.02	-	-	593,677.02
Accrued expenses	-	-	333,962.13	-	-	333,962.13

1

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

The maturity dates of financial instruments from the statement of financial position date as at January 31, 2022 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	451,473,259.69	-	-	-	-	451,473,259.69
Cash at banks	-	8,485,296.28	-	-	-	8,485,296.28
Receivables from issuance of fund units	-	-	11,204.22	-	-	11,204.22
Receivables from sale of investments securities	-	-	10,416,924.00	-	-	10,416,924.00
Accrued interest receivable	-	-	337.89	-	-	337.89
Receivables from derivative contracts	-	-	4,728,632.37	-	-	4,728,632.37
Financial liabilities						
Payables from redemption of fund units	-	-	5,088,633.56	-	-	5,088,633.56
Accrued expenses	-	-	460,069.56	-	-	460,069.56

13. TRANSACTIONS WITH RELATED PARTIES

During the years, the Fund had significant business transactions with its related parties. These transactions, which have been concluded on the commercial terms and bases specified in the agreements between the Fund and those companies, and in the ordinary course of their businesses, are summarized below.

The related parties consisted of :-

Related Company 's name	Relationship
UOB Asset Management (Thailand) Co., Ltd.	The fund manager and the Fund's registrar

The significant transactions of the Fund with related companies are as follows :-

	Pricing policy	Baht	
		2023	2022
Transactions during the year			
UOB Asset Management (Thailand) Company Limited			
Management fee	The basis stated in the prospectus	2,956,559.19	6,932,052.50
Registrar Fee	The basis stated in the prospectus	591,312.15	1,386,410.74
Outstanding balances, at end of year			
UOB Asset Management (Thailand) Company Limited			
Accrued management fee		241,415.60	340,240.69
Accrued registrar fee		48,283.13	68,048.19

L

UNITED GLOBAL DYNAMIC BOND FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
JANUARY 31, 2023

14. 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.

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 27, 2023.

เหตุผลที่ต้องชำระค่าประเมินไม่ใช้
<input type="checkbox"/> 1. ค่าหน้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่เข้า帳ตามค่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามค่าหน้า
<input type="checkbox"/> 5. ไม่มารับค่าเงินค่าหน้า
<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