

United Global Dynamic Bond Fund : UDB

Interim Report

(February 1, 2023 - July 31, 2023)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down due to continuous rate hike by major central banks as well as high level of inflation. Economic activities returned to normal level especially in the US and caused central banks and governments to remove supporting fiscal and monetary policies. The sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank keep hiking rates to fight with sticky inflation. This hiking cycle is one of the fastest rate hikes in market history. The situation became intense when US regional banks faced with deposit flight and bank run but US regulator swiftly provided solution by guaranteeing their deposit and finding new shareholders. 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 also cause market volatility.

Short term bond yields rose along with a rise in FED rates while long term yields level movement was dependent on market expectation on FED pivot and economic condition. US bond yield was still inverted.

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, 2023 is as follows

Sector	%/NAV
Government bonds	36.9
Corporate bonds	57.6
Others	5.5


Portfolio Characteristics as of July 31, 2023 is as follows

Effective Duration	7.34 Years
Average Credit rating	BBB
Yield to Maturity	6.70%

As we have managed United Global Dynamic Bond Fund for a period of half year on July 31, 2023 we would like to inform the net value to unit holder, United Global Dynamic Bond Fund – A has a net asset value 84,237,154.73 baht in asset value or its earning per unit is at 9.6155 baht United Global Dynamic Bond Fund – N has a net asset value 138,814,101.65 baht in asset value or its earning per unit is at 9.6157 baht and United Global Dynamic Bond Fund – SSF has a net asset value 1,805,967.93 baht in asset value or its earning per unit is at 9.6159 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, 2023 until July 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.



Mutual Fund Supervisor

August 11, 2023

United Global Dynamic Bond Fund

Name List of Fund Manager

For the period of February 1, 2023 to July 31, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodom
4	Mr. Guy Siriphanporn*
5	Ms. Pomsajee Worasuttiwisit

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date Feb 27, 2018

Ending Date of Accounting Period July 31, 2023

United Global Dynamic Bond Fund – A

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	-1.45%	7.45%	6.77%	0.91%	-16.04%
ผลตอบแทนดัชนีชี้วัด (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	1.85%	2.87%	5.14%	2.44%	6.13%
ความผันผวนของดัชนีชี้วัด (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)	0.38%	-2.78%	-3.45%	-5.15%	-4.76%	-0.60%	N/A	-0.72%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.04%	2.29%	3.61%	6.45%	6.70%	6.26%	N/A	5.97%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

United Global Dynamic Bond Fund – N

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	-1.45%	7.45%	6.78%	0.91%	-16.04%
ผลตอบแทนดัชนีชี้วัด (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	1.85%	2.86%	5.15%	2.44%	6.13%
ความผันผวนของดัชนีชี้วัด (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)	0.38%	-2.78%	-3.45%	-5.15%	-4.76%	-0.60%	N/A	-0.72%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.04%	2.29%	3.61%	6.45%	6.70%	6.26%	N/A	5.97%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

United Global Dynamic Bond Fund – SSF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 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)	0.38%	-2.78%	-3.45%	-5.15%	N/A	N/A	N/A	-5.81%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.04%	2.29%	3.60%	6.45%	N/A	N/A	N/A	4.90%
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.

United Global Dynamic Bond Fund

Total Expenses as called from fund Table

From February 1, 2023 to July 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,067.37	0.8025
Trustee fee	42.69	0.0321
Transaction fee	-	-
Registrar fee	213.47	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.32	0.0079
Bank Charge	19.60	0.0264
Other Expenses*	22.47	0.0084
Total Expenses **	1,386.92	1.0378

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, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>5,815,635.37</u>	<u>2.59</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	468,498.04	0.21
KASIKORNBANK PUBLIC COMPANY LIMITED	5,347,137.33	2.38
<u>Others</u>	<u>-1,224,364.18</u>	<u>-0.54</u>
Other Assets	3,047.53	0.00
Other Liabilities	-1,227,411.71	-0.55
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>219,356,129.63</u>	<u>97.55</u>
Non Listed Securities	219,356,129.63	97.55
Unit Trust	219,356,129.63	97.55
JUPDBIA	219,356,129.63	97.55
Futures Contracts		
<u>Forward Contracts</u>	<u>909,823.49</u>	<u>0.40</u>
Forward Contracts	909,823.49	0.40
Net Asset Value	224,857,224.31	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, 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,062,708.06	0.47	20/09/2023	1,062,708.06
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-152,884.57	-0.07	20/09/2023	-152,884.57

UOB Asset Management (Thailand) Co., Ltd.

United Global Dynamic Bond Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2023 To July 31, 2023		As at July 31, 2023	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 226,843,840.78)	219,356,129.63
Dividend income	0.00	Cash at banks	5,811,853.24
Interest income	11,347.15	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	11,347.15	From dividend and interest	3,782.13
Expenses		Deferred expenses - net	0.00
Management fee	1,067,365.12	Other asset	912,871.02
Trustee fee	42,694.41	Total Assets	226,084,636.02
Registrar fee	213,472.96		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	21,322.96	Accrued expenses	217,809.33
Deferred expenses-written off	0.00	Other liabilities	1,009,602.38
Other expenses	43,772.07	Total Liabilities	1,227,411.71
Total expenses	1,388,627.52		
Net income (loss)from investments	(1,377,280.37)	Net assets :	224,857,224.31
Gain (loss) on exchange rate	(16,825,133.48)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(5,869,339.47)	Capital received from unitholders	233,844,265.43
Net unrealized gain (loss) on investments	15,060,797.56	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(610,607.03)	Equalization account	(148,631,601.85)
Total net gain (loss) on investments	8,580,851.06	Retained earnings(deficit) from operations	139,644,560.73
Increase (Decrease) in asset from operations	(9,621,562.79)	Net assets value	224,857,224.31
Dividend payment during year	0.00	Net assets value per unit	9.6156
Increase (Decrease) in net asset from operations	(9,621,562.79)	Investment units sold at the end of the year (units)	23,384,426.5434

Portfolio Turnover Ratio (PTR)

United Global Dynamic Bond Fund

For the period of February 1, 2023 to July 31, 2023

0.00%

Credit rating of the bank or financial institution

United Global Dynamic Bond Fund

As of July 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 Persons with transaction

For the period of February 1, 2023 to July 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, 2023 to July 31, 2023

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 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)

คำสั่งไปรษณีย์
ใบอนุญาตนเลขที่ 33/2540
ปีฉว. ๕1๗๖๖

เหตุผลที่ร้องเรียนยังไม่ดี

- 1. เจ้าหน้าที่เฉยเมย
- 2. ไม่เปิดเผยข้อมูลงานเจ้าหน้าที่
- 3. ไม่ยอมรับ
- 4. ไม่ได้รับทราบจากเจ้าหน้าที่
- 5. ไม่สามารถแก้ไขปัญหา
- 6. เสริมกิจการ
- 7. ย้ายไปทำงานที่อื่น
- 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

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