

United Global Dynamic Bond Fund : UDB

Interim Report

(February 1, 2024 - July 31, 2024)

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Message from the Company

To Unitholders

Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate hike in May meeting.

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, 2024 is as follows:

Sector	%NAV
Government bonds	42.9
Corporate bonds	49.6
Others	7.5

Portfolio Characteristics as of July 31, 2024 is as follows:

Effective Duration	8.49 Years
Average Credit rating	BBB+
Yield to Maturity	5.50%

Fund Holdings as at 31.07.2024**Top Ten Holdings** (% of net assets)

Treasury Note 4.375% 15/05/34	6.3
Australia (Commonwealth Of) 1.75% 21/06/51	4.8
Treasury Bond 2.875% 15/05/52	3.7
Treasury Bond 2.375% 15/02/42	3.6
Australia (Commonwealth Of) 3% 21/03/47	3.0
Treasury Bond 3% 15/08/52	2.5
Uk Conv Gilt 4.375% 31/07/54	2.2
Australia (Commonwealth Of) 3.75% 21/04/37	2.1
Australia (Commonwealth Of) 4.5% 21/04/33	2.1
Uk Conv Gilt 0.625% 22/10/50	2.1
Total¹	32.5

¹Top 10 excludes Derivatives.**Asset Allocation** (% of net assets)

	Short	Long
Corporate	-	49.6
Government	-	42.9
Bond Future	-	39.2
Fund	-	2.4
Asset Backed Securities	-	0.9
Equity	-	0.8
Preferred	-	0.0
Warrant	-	0.0
Credit Default Swap	-6.0	-
Total¹	-6.0	135.8

¹ Corporate Bond includes Preferred Bonds.² The figures may not equal 100% due to rounding.**Regional Allocation** (%)

	Short	Long
North America	-	63.2
UK	-	26.3
Europe ex UK	-6.0	19.2
Asia Pacific ex Japan	-	16.5
Caribbean & Latin America	-	4.0
Emerging Europe	-	1.9
Middle East	-	1.2
Africa	-	0.4
Total¹	-6.0	135.8
Other	-	3.0
Total¹	-6.0	135.8

¹Supranational includes an exposure to the Jupiter Global Emerging Markets Corporate Bond Fund and the Jupiter Global Sovereign Opportunities Fund.² The figures may not equal 100% due to rounding.**Credit Rating** (%)

AAA	16.2
AA	23.3
A	0.3
BBB	6.4
BB	22.9
B	17.7
CCC	3.1
CC	1.5
C	0.3
D	0.0
NR	1.8
Total¹	93.4

¹Credit ratings are calculated using asset ratings from different ratings agencies.**Additional Information**

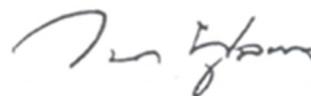
Yield to maturity base ¹	5.50%
Effective Duration (Years)	8.49
Average credit rating	BBB+
Average term to maturity (Years)	17.66
Physical Cash	3.42%

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

As we have managed United Global Dynamic Bond Fund for a period of half year on July 31, 2024 we would like to inform the net value to unit holder, United Global Dynamic Bond Fund – A has a net asset value 48,672,786.80 baht in asset value or its earning per unit is at 10.0357 baht United Global Dynamic Bond Fund – N has a net asset value 174,694,104.73 baht in asset value or its earning per unit is at 10.0360 baht and United Global Dynamic Bond Fund – SSF has a net asset value 2,826,002.90 baht in asset value or its earning per unit is at 10.0390 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 (Operations 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, 31-33

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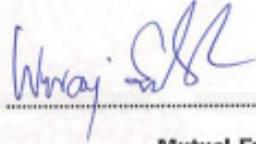
ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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, 2024 until July 31, 2024 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.

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Mutual Fund Supervisor

August 13, 2024

United Global Dynamic Bond Fund

Name List of Fund Manager

For the period of February 1, 2024 to July 31, 2024

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 Worasuttiwisit
6	Mr. Waroon Saptaweekul

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

United Global Dynamic Bond Fund – SSF

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.30%	0.91%	-16.04%	5.39%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A									
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.40%	2.44%	6.13%	5.94%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	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)	-0.56%	3.35%	-0.18%	4.39%	-4.47%	N/A	N/A	-3.12%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.44%	2.79%	4.18%	6.34%	8.19%	N/A	N/A	7.56%
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, 2024 to July 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	930.97	0.8025
Trustee fee	37.24	0.0321
Transaction fee	-	-
Registrar fee	186.19	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.38	0.0092
Bank Charge	-	-
Other Expenses*	16.10	0.0069
Total Expenses **	1,191.88	1.0112

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	<u>3,232,610.82</u>	<u>1.43</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	212,219.70	0.09
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	3,020,391.12	1.34
Others	<u>-629,424.30</u>	<u>-0.28</u>
Other Assets	2,153.42	0.00
Other Liabilities	-631,577.72	-0.28
LUXEMBOURG : Assets and Securities List		
Common Stocks	<u>222,266,839.25</u>	<u>98.26</u>
Unit Trust	222,266,839.25	98.26
JUPDBIA	222,266,839.25	98.26
Futures Contracts		
Forward Contracts	<u>1,322,868.66</u>	<u>0.58</u>
Forward Contracts	1,322,868.66	0.58
Net Asset Value	<u>226,192,894.43</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 July 31, 2024

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,773,574.13	0.78	26/09/2024	1,773,574.13
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-189,082.14	-0.08	29/08/2024	-189,082.14
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-261,623.33	-0.12	29/08/2024	-261,623.33

Portfolio Turnover Ratio (PTR)

United Global Dynamic Bond Fund

For the period of February 1, 2024 to July 31, 2024

11.16%

Credit rating of the bank or financial institution

United Global Dynamic Bond Fund

As of July 31, 2024

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, 2024 to July 31, 2024

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, 2024 to July 31, 2024

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, 2024

-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
ใบอนุญาตนอที่ 33/2540
ปีแรก ๕๓๗๗๗

เหตุผลที่ร้องเรียนผู้รับไม่ได้

- 1. จ่ายช้าไปเดือน
- 2. ไม่มีใบอยู่ที่บ้านของเจ้าหน้าที่
- 3. ไม่ยอมรับ
- 4. ไม่ได้รับตามจำนวนเจ้าหน้าที่
- 5. ไม่มารับที่สาขา
- 6. เติมน้ำ
- 7. จ่ายไม่ครบที่ตู้
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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www.uobam.co.th