

United Global Dynamic Bond Fund : UDB

Interim Report

(February 1, 2025 - July 31, 2025)

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Message from the Company

To Unitholders

Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ in the hiking cycle.

Global bond markets have experienced mixed performance in 2025 amid rising interest rates, inflation concerns, and geopolitical tensions. Yields on 10-year government bonds have varied widely, with U.S. yields in range 4.20%-4.50%, while European yields have edged higher. Despite challenges, bond markets remain a critical source of capital, with growing emphasis on financing long-term growth.

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.

Top Ten Holdings (% of net assets)	
Australia (Commonwealth Of) 3.75% 21/04/37	5.6
Uk Conv Gilt 4.375% 31/07/54	3.5
Australia (Commonwealth Of) 1.75% 21/06/51	3.3
Treasury Note 4.625% 15/02/35	3.2
Uk Conv Gilt 0.625% 22/10/50	2.8
Mexico (United Mexican States) (Go 7.75% 23/11/34	2.6
Australia (Commonwealth Of) 3% 21/03/47	2.2
Fed Republic Of Brazil 10% 01/01/31	2.1
New Zealand (Government Of) 1.75% 15/05/41	2.1
New Zealand (Government Of) 4.5% 15/05/35	2.1
Total¹	29.5

¹Top 10 excludes Derivatives.

Regional Allocation (%)	
	Net Weight
UK	28.4
Asia Pacific ex Japan	20.3
Europe ex UK	15.7
North America	14.9
Caribbean & Latin America	10.4
Emerging Europe	3.2
Africa	0.9
Middle East	0.2
	97.1
Other	3.0
Total¹	97.1

¹The figures may not equal 100% due to rounding.

Asset Allocation (% of net assets)		
	Short	Long
Corporate	-	48.4
Government	-	43.5
Asset Backed Securities	-	2.4
Fund	-	2.2
Equity	-	0.6
Warrant	-	0.0
Bond Future	-0.1	-
	-	97.1
Total¹	-	97.1

¹ The figures may not equal 100% due to rounding.

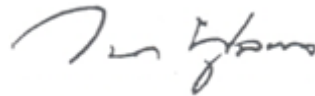
Additional Information	
Yield to maturity base ¹	5.10%
Effective Duration (Years)	7.77
Average credit rating	BBB
Average term to maturity (Years)	15.75
Physical Cash	2.90%

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, 2025 we would like to inform the net value to unit holder, United Global Dynamic Bond Fund – A (UDB-A) has a net asset value 34,427,601.74 baht in asset value or its earning per unit is at 10.0659 baht United Global Dynamic Bond Fund – N (UDB-N) has a net asset value 191,329,611.16 baht in asset value or its earning per unit is at 10.0662 baht and United Global Dynamic Bond Fund – SSF (UDB-SSF) has a net asset value 3,572,661.56 baht in asset value or its earning per unit is at 10.0692 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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. Ms. Aumporn Supjindavong | Director |
| 4. Mr. Vana Bulbon | Director and CEO |
| 5. Mr. Sanchai Apisaksirikul | Director |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

Management Team (As of August 1, 2025)

- | | | |
|-----------------|--------------|--|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Ms. Rachada | Tangharat | Deputy Chief Executive Officer |
| 3. Mr. Kulachat | Chandavimol | Senior Director (Business Development) |
| 4. Ms. Nattapon | Chansivanon | Senior Director (Investment Division) |
| 5. Mrs. Sunaree | Piboonsakkul | Senior Director (Operations Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



ธนาคารกสิกรไทย
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, 2025 until July 31, 2025 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 13, 2025

K-Contact Center 02-8558888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536900315

United Global Dynamic Bond Fund

Name List of Fund Manager

For the period of February 1, 2025 to July 31, 2025

No.	Name List of Fund Manager (As of August 27, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweeikul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date

Feb 27, 2018

Ending Date of Accounting Period

July 31, 2025

UDB – A

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	-1.45%	7.45%	6.77%	0.91%	-16.04%	5.39%	-3.77%
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	1.85%	2.87%	5.14%	2.44%	6.13%	5.95%	5.32%
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)	3.62%	0.60%	2.75%	0.30%	-0.25%	-1.99%	N/A	0.09%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.86%	2.48%	4.61%	5.80%	7.48%	6.89%	N/A	6.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

UDB – N

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	-1.45%	7.45%	6.78%	0.91%	-16.04%	5.39%	-3.77%
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	1.85%	2.86%	5.15%	2.44%	6.13%	5.95%	5.32%
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)	3.62%	0.60%	2.75%	0.30%	-0.25%	-1.99%	N/A	0.09%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.86%	2.48%	4.61%	5.80%	7.48%	6.89%	N/A	6.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

UDB – SSF

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	0.30%	0.91%	-16.04%	5.39%	-3.74%
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	0.40%	2.44%	6.13%	5.94%	5.32%
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)	3.62%	0.60%	2.75%	0.30%	-0.24%	N/A	N/A	-2.40%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.86%	2.48%	4.61%	5.80%	7.48%	N/A	N/A	7.09%
ความผันผวนของดัชนีชี้วัด (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, 2025 to July 31, 2025

UDB-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	153.12	0.8025
Trustee fee	6.13	0.0321
Transaction fee	-	-
Registrar fee	30.62	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	3.20	0.0083
Bank Charge	-	-
Other Expenses*	2.18	0.0057
Total Expenses **	195.25	1.0091

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

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

UDB-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	850.96	0.8025
Trustee fee	34.04	0.0321
Transaction fee	-	-
Registrar fee	170.19	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	17.79	0.0083
Bank Charge	-	-
Other Expenses*	12.10	0.0057
Total Expenses **	1,085.07	1.0091

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

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

UDB-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	15.89	0.8025
Trustee fee	0.64	0.0321
Transaction fee	-	-
Registrar fee	3.18	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	0.33	0.0083
Bank Charge	-	-
Other Expenses*	0.23	0.0057
Total Expenses **	20.26	1.0091

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,431,421.20</u>	<u>1.50</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	22,423.32	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED	3,408,997.88	1.49
<u>Others</u>	<u>10,282,448.58</u>	<u>4.48</u>
Other Assets	10,893,767.95	4.75
Other Liabilities	-611,319.37	-0.27
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>215,254,259.87</u>	<u>93.86</u>
UnitTrust	215,254,259.87	93.86
JUPDBIA	215,254,259.87	93.86
Futures Contracts		
<u>Forward Contracts</u>	<u>361,744.81</u>	<u>0.16</u>
Forward Contracts	361,744.81	0.16
Net Asset Value	229,329,874.46	100.00

Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)

United Global Dynamic Bond Fund

As of July 31, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

United Global Dynamic Bond Fund

As of July 31, 2025

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	221,722.63	0.10	11/09/2025	221,722.63
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-45,954.61	-0.02	11/09/2025	-45,954.61
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-716,917.73	-0.31	11/09/2025	-716,917.73
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,561,895.24	0.68	16/10/2025	1,561,895.24
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-49,274.24	-0.02	16/10/2025	-49,274.24
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-609,726.48	-0.27	14/08/2025	-609,726.48

UOB Asset Management (Thailand) Co., Ltd.

United Global Dynamic Bond Fund

Financial Statement

(Unaudited)

Statements of Income

From February 1, 2025 to July 31, 2025

Balance sheets

As at July 31, 2025

		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 209,858,232.41)	215,254,259.87
Dividend income	0.00	Cash at banks	3,429,947.67
Interest income	8,894.65	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	8,894.65	From dividend and interest	1,473.53
Expenses		Deferred expenses - net	0.00
Management fee	1,019,966.24	Other asset	11,255,512.76
Trustee fee	40,798.66	Total Assets	229,941,193.83
Registrar fee	203,993.34		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	Liabilities	
Professional fee	21,322.96	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	213,399.75
Other expenses	15,834.20	Other liabilities	397,919.62
Total expenses	1,301,915.40	Total Liabilities	611,319.37
Net income (loss)from investments	(1,293,020.75)	Net assets :	229,329,874.46
Gain (loss) on exchange rate	(6,317,183.59)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	1,394,791.16	Capital received from unitholders	227,820,117.25
Net unrealized gain (loss) on investments	24,980,701.47	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(11,510,628.84)	Equalization account	(143,802,381.41)
Total net gain (loss) on investments	14,864,863.79	Retained earnings(deficit) from operations	145,312,138.62
		Net assets value	229,329,874.46
Increase (Decrease) in asset from operations	7,254,659.45	Net assets value per unit	10.0662
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	7,254,659.45	Investment units sold at the end of the year (units)	22,782,011.7251

Portfolio Turnover Ratio (PTR)

United Global Dynamic Bond Fund

For the period of February 1, 2025 to July 31, 2025

1.19%

Credit rating of the bank or financial institution

United Global Dynamic Bond Fund

As of July 31, 2025

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, 2025 to July 31, 2025

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, 2025 to July 31, 2025

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, 2025

-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)

ชำระค่าไปรษณีย์มาแล้ว
ใบอนุยวาทเลขที่ 33/2540
ปณณ. ยานาวา

เหตุผลข้อร้องเรียนยังไม่ได้รับแก้ไข
<input type="checkbox"/> 1. จ่ายช้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยข้อมูลงานจ่ายหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับตามจ่ายหนี้
<input type="checkbox"/> 5. ไม่มารับทราบในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปหาบริษัทอื่น
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th