



United Thai Sustainable Bond Fund (UTSB)

UTSB-THAIESG

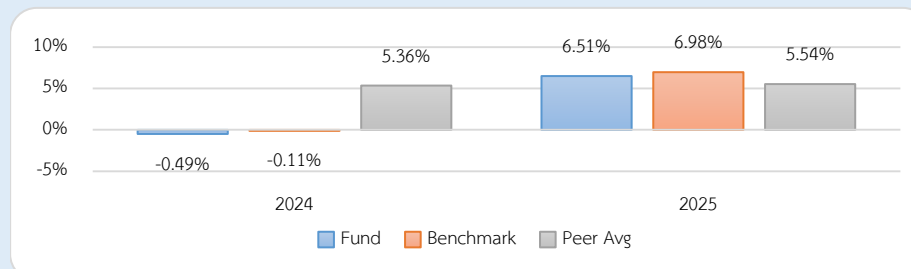
Fund Type / AIMC Category

- Fixed Income Fund/ Thailand ESG Fund
- Cross Investing Fund / SRI Fund / Fund with both domestic and foreign Investment related Risks
- Long Term General Bond

Investment Policy and Strategy

- Invests in debt instruments, deposits, or deposit-equivalent instruments, CIS units, securities lending transactions (where the lent securities are debt instruments), and repurchase agreements, both domestically and internationally, with a combined proportion of not less than 80% of NAV at all times. The fund will focus on investing in Thai government debt instruments, with an average proportion of not less than 80% of NAV over the accounting year.
- The fund will invest in government bonds, bonds guaranteed by the Ministry of Finance for both principal and interest, or debentures guaranteed by the Ministry of Finance for both principal and interest, excluding convertible debentures. These investments include green bonds, sustainability bonds, or sustainability-linked bonds. The fund will also invest in environmental, sustainability, or sustainability-linked instruments that disclose information in accordance with the regulations set by the Securities and Exchange Commission (SEC). The fund will maintain an average net exposure of not less than 80% of NAV over the accounting year. Investors can find more details about the investment policy in the fund prospectus.
- The fund may invest in other mutual funds which are managed by this management company in a ratio not exceeding 20% of NAV.
- The Fund may consider investing in derivatives to enhance investment management efficiency.
- The fund employs an active management strategy with the objective of delivering returns that exceed the benchmark index.

Calendar Year Performance (% p.a.)



Fund Performance (%)

	YTD	3 Months	6 Months	1 Year*
Fund Return	6.51	-2.76	-1.23	6.51
Benchmark Return	6.98	-1.77	-0.25	6.98
Peer Average	5.54	-1.38	0.03	5.54
Fund Standard Deviation	4.32	2.23	3.53	4.41
Benchmark Standard Deviation	3.70	1.78	2.98	3.79

	3 Years*	5 Years *	10 Years *	Since Inception *
Fund Return	-	-	-	5.77
Benchmark Return	-	-	-	6.62
Peer Average	-	-	-	-
Fund Standard Deviation	-	-	-	4.35
Benchmark Standard Deviation	-	-	-	3.74

Remark : * % p.a.

Risk Level

Low

1	2	3	4	5	6	7	8
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 High

Medium to Low Risk

Mainly invests in government bonds, with an average annual allocation of not less than 80% NAV.

Fund Information

Registered Date	17 December 2024
Class Inception Date	17 December 2024
Dividend Payment Policy	No dividend
Fund Duration	Indefinite

Fund Manager

Since	
Ms. Sasinuch Laptikultham	19 November 2025
Mr. Jaruwat Preepreamkul	17 December 2024

Benchmark

- ThaiBMA Government Bond ESG Index – Total Return (75.00%)
- ThaiBMA Short-Term Government Bond Index – Total Return (5.00%)
- ThaiBMA Corporate Bond ESG Index – Total Return, Group 1 (1<TTM<=3) (5.00%)
- The 1-year fixed deposit interest rate for amounts less than 5 million baht, averaged across three major commercial banks—Bangkok Bank, Kasikornbank, and Siam Commercial Bank—after tax. (15.00%)

(For more details, see page 4)

Warning:

- Investment in Mutual Fund is not bank deposit.
- Past performance is not indicative of future results.

Certified by Thai Private Sector Collective Action

Against Corruption: Declared CAC

Full Prospectus



Investors can study Liquidity Risk Management tools in the full prospectus.

www.uobam.co.th

Subscription

Subscription date : Every business day
 Business hours : 08:30 a.m. - 03:30 p.m.
 Min. initial subscription : None
 Min. subsequent subscription : None

Redemption

Redemption date : Every business day
 Business hours : 08:30 a.m. - 03:00 p.m.
 Min. redemption : None
 Min. holding balance : None
 Settlement period : T+5 business days
 Generally, the payment will be received within T+2 business days
 (T= redemption date)

Statistical Data

Maximum Drawdown	-5.52 %
Recovering Period	-
FX Hedging	0.00 %
Portfolio Turnover Ratio	0.77
Duration	9 years 1 Months 30 Days
Yield to Maturity	1.78

Fees charged to the Fund (% p.a. of NAV / Include VAT)

Fees	Max.	Actual
Management Fee	2.14000	0.2568
Total expenses	4.78825	0.4947

Remark:

- 1.The management company may adjust the actual fees charged to align with its investment strategy or management expenses.
- 2.If the fund invests in funds under the same management company, the management company will not charge duplicate management fees to the destination fund.

Country Allocation

country	% NAV
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Top 5 Issuers

Issuer	% NAV
1. Ministry of Finance	78.11
2. United Overseas Bank (Thai) Public Company Limited	7.33
3. Central Plaza Hotel Public Company Limited	6.30
4. Bangkok Expressway and Metro Public Company Limited (BEM)	1.83
5. Quality Houses Public Company Limited (QH)	1.80

Fees charged to unitholders (% of the unit price / Include VAT)

Fees	Max.	Actual
Front-end Fee	1.00	waived
Back-end Fee	1.00	waived
Switching-in Fee	1.00	waived
Switching-out Fee	1.00	1.00
Transfer fee	The transfer of investment units is not permitted.	The transfer of investment units is not permitted.

Remark:

1. In case of switching in, the Management Company will not charge front-end fee.
2. A minimum switching-out fee of THB 200 per transaction applies when transferring to another asset management company. This fee is waived for switches between Thai ESG under the management of UOBAM.
3. If the fund invests in funds under the same management company, the management company will not charge duplicate fees to the destination fund.
4. The Management Company may apply different fee structures to each investor group.
5. The management company may adjust the actual fees charged to align with its investment strategy or management expenses.

Credit Rating Breakdown (%)

	Thai	national	international
1. Gov bond/AAA	78.11	-	-
2. A	8.72	-	-
3. BBB	1.83	-	-

Asset Allocation

breakdown	% NAV
1. Government bonds and government guarantee	78.11
2. Debenture	10.55
3. Deposits, certificates of deposit, promissory notes Bills of exchange issued by financial institutions.	7.33
4. Other assets (accrued/accrued items)	4.01

Top 5 Holdings

holding	% NAV
1. Government bonds: Ministry of Finance SLB406A 17/06/2040 2.700	51.80
2. Government bonds: Ministry of Finance ESGLB376A 17/06/2037 3.390	25.43
3. fixed deposit : United Overseas Bank (Thai) Public Company Limited	7.33
4. Debenture: Central Plaza Hotel Public Company Limited CENTEL30NA 20/11/2030 2.350	4.46
5. Debenture: Central Plaza Hotel Public Company Limited CENTEL29DA 11/12/2029 3.240	1.84

Sustainable Investment Objective

The fund aims to promote sustainable investment by investing in government bonds, bonds guaranteed by the Ministry of Finance for both principal and interest, or debentures guaranteed by the Ministry of Finance for both principal and interest, excluding convertible debentures. It may also invest in other government instruments that qualify as green bonds, sustainability bonds, or sustainability-linked bonds. Additionally, the fund invests in environmental, sustainability, or sustainability-linked instruments that disclose information in accordance with the regulations set by the Securities and Exchange Commission (SEC).

Sustainability Goal

To seek long-term returns through investments in sustainability-related instruments, while promoting and supporting issuers of sustainable debt instruments that consider ESG factors. The fund also aims to stimulate and support investment systems and mechanisms that contribute to the development of society, the environment, and sustainable investment in Thailand.

Investment Universe

The fund defines its investment policy framework to achieve its sustainable investment objectives, maintaining an average net exposure of not less than 80% of the fund's net asset value (NAV) throughout the accounting year in sustainable debt instruments (Sustainable Bonds), as follows:

1. Government bonds, bonds guaranteed by the Ministry of Finance for both principal and interest, or debentures guaranteed by the Ministry of Finance for both principal and interest, excluding convertible debentures, which qualify as green bonds, sustainability bonds, or sustainability-linked bonds.
2. Green bonds, sustainability bonds, or sustainability-linked bonds issued in accordance with the Capital Market Supervisory Board's regulations regarding the approval and offering of newly issued debt instruments to the public, private placements, or convertible debentures offered to specific investors, or sukuk issuance and disclosure regulations, as applicable. These instruments must disclose information in the offering documents or investor presentations regarding:
 1. For green or sustainability bonds: disclosure of the use of proceeds, indicating that the funds raised will be used for projects related to environmental conservation or sustainability in Thailand, as applicable.
 2. For sustainability-linked bonds: disclosure of sustainability indicators and targets to promote the issuer's sustainability efforts in Thailand.

Reasons for Selecting Benchmark Indices.

1. ThaiBMA Government Bond ESG Index – Total Return (75%)

This index includes government ESG bonds registered with the Thai Bond Market Association (ThaiBMA). It reflects the investment of funds that allocate at least 80% of their net asset value (NAV) in government securities and/or government bonds. Additionally, it represents investments in ESG-related assets and/or debt instruments, with an average net exposure of no less than 80% of the fund's NAV over the fiscal year.

2. ThaiBMA Short-Term Government Bond Index – Total Return (5%)

This index comprises short-term government debt instruments registered with ThaiBMA, including short-term government bonds issued by the public sector. It reflects investments in government securities and/or government bonds with a combined allocation of no less than 80% of the fund's NAV. Therefore, it serves as a benchmark that supports the fund's potential to generate returns in line with its investment policy framework.

3. ThaiBMA Corporate Bond ESG Index – Total Return, Group 1 ($1 < TTM \leq 3$) (5%)

This index includes sustainable or ESG corporate bonds (with maturities between 1 to 3 years) registered with ThaiBMA. It reflects investments in ESG-related assets and/or debt instruments, with an average net exposure of no less than 80% of the fund's NAV over the fiscal year.

4. 1-Year Fixed Deposit Interest Rate (for deposits under THB 5 million), average of 3 major commercial banks (Bangkok Bank, Kasikornbank, Siam Commercial Bank), after tax (15%)

This is the average 1-year fixed deposit interest rate offered by three major commercial banks. It serves as a benchmark that reflects investment opportunities aimed at enhancing the fund's return potential, in accordance with the fund's investment policy framework.

Additional Information

Note:

The fund uses the mentioned benchmark for the purpose of comparing the index and the fund's performance.

Unitholders can learn more about the index methodologies at:

<https://www.thaibma.or.th/EN/Market/Index/ESGIndex.aspx>

<https://www.thaibma.or.th/EN/Market/Index/ShortTermIndex.aspx>

<https://www.thaibma.or.th/EN/Market/Index/ESGIndex.aspx>

<https://www.kasikornbank.com/TH/Rate>

<https://www.bangkokbank.com/th-TH/Personal/Other-Services/View-Rates/Deposit-Interest-Rates>

<https://www.scb.co.th/th/personal-banking/rates-fees.html>

Definition

Maximum Drawdown : The percentage of the fund's maximum loss in the past 5 years (or since the fund's inception if it is launched for less than 5 years) which is measured from the highest NAV per unit to the lowest NAV per unit during such period. Maximum Drawdown is an indicator of the risk of loss from investing in the fund.

Recovering Period : The length of time that the fund takes in recovering from the point of maximum loss to earning back the initial investment.

FX Hedging : The percentage of foreign currency investment with FX hedging.

Portfolio Turnover Ratio : The frequency of securities trading in the fund portfolio over a certain period, calculated by taking the lower value between the sum of the value of securities purchased and the sum of the value of securities sold of the fund in 1 year period divided by the average NAV in the same period. A fund with high Portfolio Turnover Ratio indicates frequent securities trading by fund manager resulting in high trading costs. Therefore, it is necessary to compare with the performance of the fund in order to assess the worthiness of such securities trading.

Sharpe Ratio : A ratio between the excess return of a fund and the risk of investment. The Sharpe ratio reveals the average investment return, minus the risk-free rate of return, divided by the standard deviation of returns for the fund. The Sharpe ratio reflects the extra return that should be received by the fund to compensate the amount of risk taken in investment. The fund with a higher Sharpe ratio is considered superior to other funds in terms of management efficiency since it provides higher excess return under the same risk level.

Alpha : The excess return of a fund relative to the return of a benchmark index. A fund with high alpha indicates that it is able to beat the performance of its corresponding benchmark which is a result of the capabilities of the fund manager in selecting appropriate securities for investment or making investment in a timely manner.

Beta : A measure of the degree and direction of volatility of the rate of return of assets in the investment portfolio of the fund compared to the changes in the overall market. A beta of less than 1.0 implies that the rate of return of the fund's assets is less volatile than that of the securities in the broader market whereas a beta of greater than 1.0 implies that the rate of return of the fund's assets is more volatile than that of the broader market.

Tracking Error : The efficiency of the fund to imitate its return to benchmark. Low Tracking Error means the fund is effective in generating return close to benchmark. High Tracking Error means the fund generates return more deviate from benchmark.

Yield to Maturity : The rate of return earned on a bond held to maturity, calculated from the interest expected to receive in the future over that bond duration and paid back principal discounted to the present value. It is used to measure return of fixed income funds by calculating the weighted average of Yield to Maturity of each bond that the fund invests. As Yield to Maturity has standard unit in percentage per annum, it can be used to compare the returns between fixed income funds that have an investment policy of holding bonds until maturity and similar investment characteristics.

“Important Notice: This Document has been translated from Thai. If there is any inconsistency or ambiguity between the English version and the Thai version, the Thai version shall prevail.”