

Update on the Investment in the Russian Railway Bond of the United Dynamic Bond Complex Return Fund (UDBC3Y2)

UOB Asset Management (Thailand) Company Limited ("the Management Company"), as the manager of the United Dynamic Bond Complex Return Fund 3Y2 (UDBC3Y2) ("the Fund") which was matured on 9 January 2023 and already automatically redeemed to the unitholder on 6 January 2023.

The management company hereby notifies you that the fund still retains Russian Railway debt securities (issued by RZD Capital Plc), which have been approved by the trustee. (Kasikorn Bank Public Company Limited) to record as an allowance for bad debts for the full amount of principal and interest from 20 April 2022 in the amount of US\$ 1,234,200. Currently, the fund still has not yet received payment from the issuer.

Regarding the current situation of the conflict between Ukraine and Russia, the war continues without a clear ceasefire agreement, despite efforts from various parties. This includes U.S. President Donald Trump, who has attempted to push both sides toward resolving the conflict through negotiations and has proposed a temporary 30-day ceasefire. However, these proposals have not been successful due to significant differences in demand from both sides, keeping the overall situation tense. Russia continues to carry out intense military operations. The Russian government has proposed its 2025 budget, which includes increased spending on defense and security. This budget will be used for weapons production and compensation for frontline soldiers. Meanwhile, economic sanctions from Western countries continue to limit access to financial information, including data from Russian Railways, making it difficult to obtain detailed financial insights.

However, the management company is still in the process of monitoring the payment from Russian Railway. Once the fund receives the payment from Russian Railway, the management company will return to the unit holders equally based on the list and proportion of unit holders displayed on the unitholder registration's data on 20 April 2022. The management company will report the progress to the unitholders from time to time as well.

The Management Company would like to offer our appreciation for your trust in the Management Company. We will continue to focus on overseeing your investments to the best of our ability and will continue to develop new investment schemes to suit your needs. We look forward to continuing serving you. Should you have any questions or would like to enquire additional information, please contact Wealth Service at Tel. 0-2786-2222 or at e-mail: thuobamwealthservice@uobgroup.com.

Sincerely yours,

UOB Asset Management (Thailand) Company Limited