

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.

The war between Russia and Ukraine continues to drag on and intensify, with no clear signs of peace negotiations. The conflict has affected multiple dimensions, including military, humanitarian, and global geopolitical aspects. From a strategic perspective, Russia remains focused on advancing in the Donetsk region, while continuously reinforcing its troops and military equipment. The southern front, particularly around Zaporizhzhia, also remains highly sensitive because it is home to Europe's largest nuclear power plant. The facility recently had to rely on emergency power systems to cool its reactors, raising serious concerns about nuclear safety. On the operational front, Russia has resumed large-scale air attacks, deploying drones and missiles targeting Kyiv and several major cities. These attacks have resulted in civilian casualties and extensive damage to critical infrastructure. They also highlight Russia's efforts to exert psychological and economic pressure on Ukraine. At the same time, Western sanctions continue to put pressure on Russia, especially in limiting access to financial information of entities such as Russian Railway.

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