

United Thai Sustainable Bond Fund : UTSB

Interim Report

(December 17, 2024 – May 31, 2025)

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Message from the Company

To Unitholders

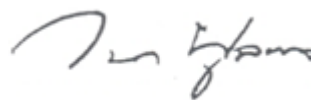
Thailand's Bond Market continues to deliver positive returns, driven by both external and domestic factors. Domestically, the Thai economy has shown signs of slowing and is growing at a slower pace compared to neighboring countries. Although GDP expanded by 3.1% year-on-years in Q1 2025, it remains under pressure from the earthquake in Myanmar, which has directly impacted the real estate sector. Additionally, the number of international tourists in the first half of 2025 was lower than the same period last year, affecting investor and business confidence. This sentiment is reflected in the bond market, where the yield on 10-year government bonds declined from 2.7% to 1.6% in June 2025.

The United Thai Sustainable Bond Fund has benefited from holding sustainable government bonds with an average maturity of 8–10 years. As of May 31, 2025, the fund's portfolio had an average duration of 8.76 years, up from 7.21 years at the end of December 2024. In terms of asset allocation, the fund reduced its holdings in government bonds and treasury bills from 99.51% to 86.9%. Meanwhile, investments in corporate bonds increased from 0% to 11.82%, and other assets rose from 0.49% to 1.28%.

As we have managed United Thai Sustainable Bond Fund for a period of half year on May 31, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 561,143,147.58 Baht in asset value or its earning per unit is at 10.4165 Baht. (As of May 30, 2025)

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 Thai Sustainable 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. | 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

- | | | | | |
|----|------|----------|--------------|--|
| 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

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 25/092

June 10, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Sustainable Bond Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Thai Sustainable Bond Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 17, 2024 to May 31, 2025

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.


ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

United Thai Sustainable Bond Fund

Name List of Fund Manager

For the period of December 17, 2024 to May 31, 2025

No.	Name List of Fund Manager	
1	Mr.Jaruwat	Preepreamkul*
2	Ms.Chanisda	Viranuvatti
3	Ms.Benjabhorn	Lertsethasart*
4	Mr. Kiattichai	Song-In
5	Mr. Aphichat	Wisitkitchakan*

* Fund manager and portfolio manager in derivatives. (if any)

Fund Performance

Registration Date

Dec 17, 2024

Ending Date of Accounting Period May 31, 2025

	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	N/A	N/A	N/A	N/A	-0.49%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.25%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.37%

	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)	4.68%	3.29%	N/A	N/A	N/A	N/A	N/A	4.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.69%	3.33%	N/A	N/A	N/A	N/A	N/A	4.58%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.19%	1.76%	N/A	N/A	N/A	N/A	N/A	2.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.00%	1.60%	N/A	N/A	N/A	N/A	N/A	2.04%

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 :

1. ThaiBMA Government Bond ESG Index – Total Return (75%)
2. ThaiBMA Short-Term Government Bond Index – Total Return (5%)
3. ThaiBMA Corporate Bond ESG Index – Total Return , Group 1 (1<TTM< 3) (5%)
4. 1 Year fixed deposit rate limit 5 million baht averaged by BBL, SCB, KBANK after TAX. (15%)

- 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 Thai Sustainable Bond Fund

Total Expenses as called from fund Table

From December 17, 2024 to May 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	574.27	0.2568
Trustee fee	39.48	0.0177
Transaction fee	-	-
Registrar fee	478.56	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	16.65	0.0034
Bank Charge	-	-
Other Expenses*	0.10	0.0000
Total Expenses **	1,109.06	0.4919

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

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

United Thai Sustainable Bond Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>487,604,725.63</u>	<u>86.89</u>
The Maturity less than 1 year	19,223,037.58	3.43
CBF25N17A	19,223,037.58	3.43
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	468,381,688.05	83.47
ESGLB35DA	19,714,365.60	3.51
ESGLB376A	448,667,322.45	79.95
<u>Debenture</u>	<u>66,354,770.40</u>	<u>11.82</u>
Rate A	5,068,937.00	0.90
AP262A	5,068,937.00	0.90
Rate A-	40,992,534.00	7.30
CENTEL29DA	20,560,189.60	3.66
QH272A	20,432,344.40	3.64
Rate BBB+	20,293,299.40	3.62
BEM342A	20,293,299.40	3.62
<u>Deposits</u>	<u>7,513,460.15</u>	<u>1.34</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	7,006,320.03	1.25
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	507,140.12	0.09
<u>Others</u>	<u>-313,081.62</u>	<u>-0.06</u>
Other Assets	993,112.33	0.18
Other Liabilities	-1,306,193.95	-0.23
Net Asset Value	561,159,874.56	100.00

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

United Thai Sustainable Bond Fund

As of May 31, 2025

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

Summary Report of Invested Money

United Thai Sustainable Bond Fund

As at May 31, 2025

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	487,604,725.63	86.89
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	66,354,770.40	11.82
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Thai Sustainable Bond Fund
As of May 31, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	CBF25N17A	BANK OF THAILAND		17-Nov-2025	-	19,000,000.00	19,223,037.58
	ESGLB35DA	MINISTRY OF FINANCE		17-Dec-2035	-	20,000,000.00	19,714,365.60
	ESGLB376A	MINISTRY OF FINANCE		17-Jun-2037	-	383,000,000.00	448,667,322.45
Debenture							
	AP262A	AP (THAILAND) PUBLIC COMPANY LIMITED		24-Feb-2026	A	5,000,000.00	5,068,937.00
	BBM342A	Bangkok Expressway and Metro Public Company Limited		15-Feb-2034	BBB+	20,000,000.00	20,293,299.40
	CENEL29DA	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		11-Dec-2029	A-	20,000,000.00	20,560,189.60
	QH272A	QUALITY HOUSES PUBLIC COMPANY LIMITED		28-Feb-2027	A-	20,000,000.00	20,432,344.40
						Total	<u>553,959,496.03</u>

(Unaudited)

As at May 31, 2025

Portfolio Turnover Ratio (PTR)

United Thai Sustainable Bond Fund

For the period of December 17, 2024 to May 31, 2025

20.10%

Credit rating of the bank or financial institution

United Thai Sustainable Bond Fund

As of May 30, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transaction

For the Period of December 17, 2024 to May 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 Thai Sustainable Bond Fund

For the period of December 17, 2024 to May 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 Thai Sustainable Bond Fund

As of May 30, 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)

Sustainable Investment Fund Management Report

Statement of Commitment to Sustainable Investment Principles

United Thai Sustainable Bond Fund

<p>UOB Asset Management Co., Ltd. affirms its commitment to managing funds in alignment with internationally recognized sustainability principles. The company has adopted the Investment Governance Code (I-Code) and established an Investment Governance Policy to guide its investment practices. This policy reflects the belief that investing in companies with strong governance strategies and a responsible approach to social and environmental issues contributes to sustainable returns for clients and/or unitholders.</p>	
Significant Issues or Events and Changes in Investments	<p>UOB Asset Management Co., Ltd. continuously monitors news and developments related to its investee companies. In cases where concerns arise regarding corporate governance or significant social and environmental responsibility issues, the investment team actively follows up on the situation. This may include engagement through the Association of Investment Management Companies (AIMC) to seek clarification from the investee company, as well as to understand their corrective actions and preventive measures.</p> <p>In the past six months, UOBAM did not encounter any significant issues or adverse events related to its sustainable investment holdings.</p>
Sustainability-Related Risks and Their Integration into Investment Decisions	<p>The investment team consistently monitors information and updates from the management of listed companies and investee businesses. UOB Asset Management Co., Ltd. places strong emphasis on integrating Environmental, Social, and Governance (ESG) risk factors into its data analysis and investment decision-making process. In addition, UOB Asset Management Co., Ltd. closely tracks the operations and financial performance of its investee companies to ensure that their management strategies are capable of delivering the desired returns for investors and generating long-term sustainable value.</p>

ชำระค่าไปรษณีย์จากธนบุรีแล้ว
ใบอนุญาดเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องจ้างช่างซ่อมผู้รับไม่ได้
<input type="checkbox"/> 1. ว่างทำไม่ได้เลย
<input type="checkbox"/> 2. ไม่มีช่างที่บ้านตามช่างน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามช่างน้ำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียใจจริง
<input type="checkbox"/> 7. ย้ายไปจากที่อยู่เดิม
<input type="checkbox"/> 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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