

**United Thai Sustainable Bond Fund : UTSB**

***Annual Report***  
***(For the period of 2024/2025)***

# Content

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	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	5
Fund Expenses	6
Details of Investment ,Borrowing and Obligations	7
Information on values and ratios of investment in other mutual fund under the same mutual fund management company (if any)	8
Summary Report of Invested Money	9
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	10
Portfolio Turnover Ratio (PTR)	11
Credit rating of the bank or financial institution	12
List of Connected Person with transaction	13
Recording the value of a debt instrument or claim as zero "0" (set-aside)	14
Pay in kind (if any)	15
Report on non-compliance of investment limit	16
Voting right and voting right exercising	17
Information on the exceeding of 1/3 Unit holding	18
The amendment to the commitment	19
Report on the SRI fund following global standard	20
Auditor's report	22

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## Message from the Company

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To Unitholders

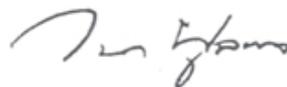
In the second half of 2025, the Thai bond market continued to be supported by a declining interest-rate environment and subdued inflation. The Thai economy slowed noticeably in Q3/2025, expanding only 1.2% YoY and contracting 0.6% QoQ amid weakening consumption, soft investment, and moderating exports. Headline inflation remained negative due to lower energy prices, prompting the Bank of Thailand to cut its policy rate by a total of 50 bps in August and December 2025. This contributed to an average decline of around 46 bps in the government bond yield curve during mid-year and helped bring the 10-year yield down to approximately 1.8–1.9% by year-end. The market also faced credit-risk pressure following several default and payment-deferral cases in the corporate bond segment during the first half of the year. Meanwhile, the Thai baht strengthened steadily throughout 2025, providing additional support for foreign investment flows into the bond market. Overall, the combination of lower interest rates, subdued inflation, and fragile economic conditions helped sustain the relative attractiveness of Thai bonds in the latter half of 2025 on a risk-adjusted return basis.

The United Thai Sustainable Bond Fund benefited from holding sustainability-linked government bonds with an average duration of 8–12 years. As of December 30, 2025, the fund's portfolio had an average duration of 9.17 years. In terms of portfolio structure, the fund invested 78.11% in government bonds and treasury bills, 10.55% in corporate bonds, and 7.33% in other assets.

As we have managed United Thai Sustainable Bond Fund for a period of half year on November 30, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 725,374,927.00 Baht in asset value or its earning per unit is at 10.5357 Baht. (As of November 28, 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 in 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** (AS of December 30, 2025)

- |   |                            |
|---|----------------------------|
| 1. Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat                     | Director                   |
| 3. Mr. Vana Bulbon                        | Director and CEO           |
| 4. Mr. Sanchai Apisaksirikul              | Director                   |
| 5. Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

#### **Management Team**

- |                              |                                |
|------------------------------|--------------------------------|
| 1. Mr. Vana Bulbon           | Chief Executive Officer        |
| 2. Ms. Rachada Tangharat     | Deputy Chief Executive Officer |
| 3. Mr. Kulachat Chandavimol  | Chief Marketing Officer        |
| 4. Mr. Nattapon Chansivanon  | Chief Investment Officer       |
| 5. Mrs. Sunaree Piboonsakkul | Chief Operating Officer        |

#### **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 25/202

December 8, 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 November 30, 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 INGKAIVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

## United Thai Sustainable Bond Fund

### Name List of Fund Manager

For the period of December 17, 2024 to November 30, 2025

No.	Name List of Fund Manager (As of February 2, 2026)
1	Mr.Jaruwat Preepreamkul*
2	Ms.Chanisda Viranuvatti
3	Ms.Sasinuch Laptikultham
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    Nov 30, 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	-0.49%								
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-0.11%								
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	0.25%								
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	0.37%								

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	5.88%	-4.17%	1.14%	N/A	N/A	N/A	N/A	5.36%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	6.16%	-3.13%	1.40%	N/A	N/A	N/A	N/A	6.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.23%	3.10%	3.61%	N/A	N/A	N/A	N/A	4.24%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.64%	2.61%	3.04%	N/A	N/A	N/A	N/A	3.65%

- 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 November 30, 2025**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,404.77	0.2568
Trustee fee	96.58	0.0177
Transaction fee	-	-
Registrar fee	1,170.64	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	35.00	0.0061
Bank Charge	-	-
Other Expenses*	0.50	0.0001
<b>Total Expenses**</b>	<b>2,707.49</b>	<b>0.4947</b>

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 November 30, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>617,561,315.91</u></b>	<b><u>85.13</u></b>
The Maturity less than 1 year	9,948,974.03	1.37
TB26506A	9,948,974.03	1.37
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	607,612,341.88	83.76
ESGLB376A	201,497,334.36	27.78
SLB406A	406,115,007.52	55.98
<b><u>Debenture</u></b>	<b><u>61,688,417.40</u></b>	<b><u>8.50</u></b>
Rate A-	41,091,019.20	5.66
CENTEL29DA	20,749,054.00	2.86
QH272A	20,341,965.20	2.80
Rate BBB+	20,597,398.20	2.84
BEM342A	20,597,398.20	2.84
<b><u>Deposits</u></b>	<b><u>44,517,220.44</u></b>	<b><u>6.14</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	44,008,838.91	6.07
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	508,381.53	0.07
<b><u>Others</u></b>	<b><u>1,649,640.40</u></b>	<b><u>0.23</u></b>
Other Assets	3,272,387.67	0.45
Other Liabilities	-1,622,747.27	-0.22
<b>Net Asset Value</b>	<b>725,416,594.15</b>	<b>100.00</b>

**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 November 30, 2025**

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

Summary Report of Invested Money  
United Thai Sustainable Bond Fund  
As at November 30, 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	617,561,315.91	85.13
(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	61,688,417.40	8.50
(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 November 30, 2025

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
	ESGLB376A	MINISTRY OF FINANCE		17/06/2580	-	172,000,000.00	201,497,334.36
	SLB406A	MINISTRY OF FINANCE		17/06/2583	-	368,000,000.00	406,115,007.52
	TB26506A	MINISTRY OF FINANCE		6/05/2569	-	10,000,000.00	9,948,974.03
<b>Debenture</b>							
	BBM342A	Bangkok Expressway and Metro Public Company Limited		15/02/2577	BBB+	20,000,000.00	20,597,398.20
	CENTEL29DA	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED		11/12/2572	A-	20,000,000.00	20,749,054.00
	QH272A	QUALITY HOUSES PUBLIC COMPANY LIMITED		28/02/2570	A-	20,000,000.00	20,341,965.20
						<b>Total</b>	<b><u>679,249,733.31</u></b>

**Portfolio Turnover Ratio (PTR)**

**United Thai Sustainable Bond Fund**

**For the Period of December 17, 2024 to November 30, 2025**

82.55%
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**Credit rating of the bank or financial institution**

**United Thai Sustainable Bond Fund**

**As of November 28, 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 Connected Person with transactions**

**For the Period of December 17, 2024 to November 30, 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](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**United Thai Sustainable Bond Fund**

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,  
or that issuers of the debt instruments may be unable to pay the debt)**

<b>Type</b>	<b>Issuer</b>	<b>Face Value (Baht)</b>	<b>Date of Recording the value as “0”</b>	<b>Maturity Date</b>	<b>Note</b>
-	-None-	-	-	-	-

**Pay in kind (if any)**

-None-
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**Report on non-compliance of investment limit**

**United Thai Sustainable Bond Fund**

**For the Period of December 17, 2024 to November 30, 2025**

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None-	-	-	-	-

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset Management Website : <http://www.uobam.co.th>

**Information on the exceeding of 1/3 unit holding**

**United Thai Sustainable Bond Fund**

**As of November 28, 2025**

-None-
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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](http://www.uobam.co.th))

**The amendment to the commitment**

**United Thai Sustainable Bond Fund**

**For the period of December 17, 2024 to November 30, 2025**

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

## **Sustainable Mutual Fund Management Report**

### **United Thai Sustainable Bond Fund**

Statement of Certification that the Mutual Fund Management Company has managed the fund in line with the commitment to sustainability according to international standards.

UOB Asset Management Co., Ltd. hereby certifies that the Mutual Fund Management Company has managed the funds in line with its commitment to sustainability according to international standards. The Mutual Fund Management Company has announced its acceptance of the principles of investment governance and has established the Investment Governance Policy (I-Code) as a guideline for investment under the concept that investment in businesses with good governance strategies and social and environmental responsibility will lead to sustainable returns for customers and/or unitholders.

#### **Report on Mutual Fund Management with a Focus on Sustainable Standards According to International Standards**

##### **1. Problems or serious events that have occurred and changes in the investment in the assets already invested**

The Mutual Fund Management Company has regularly monitored news about the business in which it has invested. In the event that there are significant concerns regarding the principles of good corporate governance or issues regarding social and environmental responsibility, the investment management team will monitor the situation or participate through the Association of Investment Management Companies (AIMC) in making inquiries to the business in which it has invested to request clarification on the issue, including solutions and preventive measures to prevent recurrence. Over the past year, the fund management company has not encountered any serious problems or incidents. The fund management company has been a representative of the Association of Investment Management Companies (AIMC) in following up on an environmental issue in which UOB Asset Management followed up on a listed company, which has already resolved the issue.

##### **2. Engagement with executives of listed companies or securities issuers**

The asset management company regularly meets with the management of listed companies every year, as it believes that engagement and communication with investee companies are crucial factors in fostering a deeper understanding of their strategies and business direction. Additionally, these interactions help ensure that company executives recognize the fund's emphasis on sustainability factors and encourage businesses to prioritize environmental, social, and governance (ESG) considerations. From 17<sup>th</sup> of December 2024 to 30<sup>th</sup> of November 2025. The key outcomes of the engagement are summarized as follows:

**Central Plaza Hotel Public Company Limited (CENTEL)** is advancing its Net Zero 2050 ambition with a 40% GHG reduction target by 2029 and an SBTi-aligned decarbonization roadmap supported by TCFD-based risk management. It is cutting emissions across all scopes through solar expansion, efficiency measures, improved waste and water management, circularity initiatives, and strengthening climate resilience via scenario analysis, biodiversity programs, and enhanced disclosure ahead of IFRS S1/S2 and internal carbon pricing.

### **3. Risks related to sustainability and the inclusion of such risk factors in investment decisions**

The investment management team has been regularly following up on information from the executives of the listed companies and following up on information from the invested businesses. The fund management company has considered various information and news related to the invested businesses in order to keep up with events. The fund management company emphasizes the inclusion of risk factors related to good corporate governance and social and environmental responsibility as part of the data analysis for investment decision-making. The fund management company closely and consistently follows up on the operations and performance of the invested businesses to ensure that the management strategies of the invested businesses can lead to the desired results.

### **4. The outcome from sustainable investment management**

At UOB Asset Management, we are committed to responsible investment principles (PRI) and firmly believe that investing in companies with strong corporate governance, social responsibility, and environmental stewardship leads to sustainable and long-term returns for our investors. We are dedicated to selecting businesses that align with global sustainability standards, ensuring that our investments contribute to a more resilient and sustainable future-both economically and socially.

### **5. Disclosure of Information on Proxy Voting**

The asset management company adopts an Active Ownership Approach to exercising shareholder rights and managing investments, with a strong emphasis on proactive engagement with portfolio companies. This approach involves attending shareholder meetings and proxy voting to ensure responsible stewardship. A key focus is placed on ESG-related issues, including environmental and social risk management, corporate governance, conflicts of interest, board oversight, and other resolutions that incorporate sustainability considerations. By integrating these factors, the company aims to uphold governance principles while safeguarding the long-term best interests of unitholders and the funds. Furthermore, the ESG-aligned proxy voting framework is fully integrated with the firm's broader ESG-related security selection and analysis process, as outlined in the section "Criteria for security selection and Securities analysis and selection process."

UNITED THAI SUSTAINABLE BOND FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE PERIOD FROM 17 DECEMBER 2024 (DATE OF INCEPTION)  
TO 30 NOVEMBER 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Thai Sustainable Bond Fund**

#### **Opinion**

I have audited the financial statements of United Thai Sustainable Bond Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 30 November 2025, and the statement of comprehensive income and statement of changes in net assets for the period from 17 December 2024 (date of inception) to 30 November 2025, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Thai Sustainable Bond Fund as at 30 November 2025, and its financial performance and changes in its net assets for the period from 17 December 2024 to 30 November 2025 in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 8 January 2026

**UNITED THAI SUSTAINABLE BOND FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2025**

	Note	Baht
<b>ASSETS</b>	6	
Investments at fair value	3, 4	671,659,489.63
Cash at banks	5	44,433,458.16
Accounts receivable		
From interest	5	7,998,893.63
From sales of investment units		2,947,500.00
Total Assets		727,039,341.42
<b>LIABILITIES</b>	6	
Accounts payable from redemption of investment units		100,422.21
Accrued expenses	5	306,825.58
Accrued income tax		1,199,834.04
Other liabilities		15,665.44
Total Liabilities		1,622,747.27
<b>NET ASSETS</b>		725,416,594.15
<b>NET ASSETS :</b>		
Capital received from unitholders		688,487,682.30
Retained earnings		
Equalisation account		10,580,864.73
Retained earnings from operations		26,348,047.12
Net Assets		725,416,594.15
Net asset value per unit		10.5363
Investment units sold at the end of the period (units)		68,848,768.2304

**UNITED THAI SUSTAINABLE BOND FUND**

**DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 2025**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Maturity Date</u>	<u>Interest Rate</u> (%)	<u>Principals/ Units</u> (Baht/Unit)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>Bonds</b>					
ESGLB376A	17/06/37	3.39	172,000	198,829,543.84	29.60
SLB406A	17/06/40	2.70	368,000	401,568,948.96	59.79
<b>Total Bonds</b>				<b>600,398,492.80</b>	<b>89.39</b>
<b>Debentures</b>					
BEM342A	15/02/34	3.96	20,000	20,363,053.00	3.03
CENTEL29DA	11/12/29	3.24	20,000	20,766,807.40	3.09
QH272A	28/02/27	3.17	20,000	20,182,162.40	3.01
<b>Total Debentures</b>				<b>61,312,022.80</b>	<b>9.13</b>
<b>Treasury Bill</b>					
TB26506A	06/05/26		10,000,000.00	9,948,974.03	1.48
<b>Total Treasury Bill</b>				<b>9,948,974.03</b>	<b>1.48</b>
<b>Total Investments (At cost : Baht 668,202,015.45)</b>				<b>671,659,489.63</b>	<b>100.00</b>

**UNITED THAI SUSTAINABLE BOND FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD FROM 17 DECEMBER 2024 (DATE OF INCEPTION) TO 30 NOVEMBER 2025**

	Note	Baht
INCOME	3	
Interest income	5	11,819,357.21
Total income		<u>11,819,357.21</u>
EXPENSES	3	
Management fee	5	1,404,769.01
Trustee fee		96,577.77
Registrar fee	5	1,170,640.75
Professional fee		35,000.00
Other expenses		500.00
Total expenses		<u>2,707,487.53</u>
Net income		<u>9,111,869.68</u>
Net gain on investments	3	
Net realised gain on investments		16,265,801.32
Net unrealised gain on investments		3,457,474.18
Total net realised and unrealised gain on investments		<u>19,723,275.50</u>
Increase in net assets resulting from operations before income tax		28,835,145.18
<u>Less</u> Income tax	3	(2,487,098.06)
Increase in net assets resulting from operations after income tax		<u>26,348,047.12</u>

The accompanying notes are an integral part of these financial statements.

**UNITED THAI SUSTAINABLE BOND FUND**

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE PERIOD FROM 17 DECEMBER 2024 (DATE OF INCEPTION) TO 30 NOVEMBER 2025**

	Baht
	<hr/>
Increase (decrease) in net assets from	
Operations	26,348,047.12
Units initially offered	70,072,196.00
Increase in capital received from unitholders during the period	640,602,321.04
Decrease in capital received from unitholders during the period	(11,605,970.01)
	<hr/>
Increase in net assets during the period	725,416,594.15
Net assets at the beginning of the period	-
	<hr/>
Net assets at the end of the period	725,416,594.15
	<hr/> <hr/>
	Units
	<hr/>
<u>Changes of investment units</u>	
(at Baht 10 each)	
Units initially offered	7,007,219.6000
<u>Add</u> : Investment units issued during the period	62,945,252.1314
<u>Less</u> : Investment units redeemed during the period	(1,103,703.5010)
	<hr/>
Investment units at the end of the period	68,848,768.2304
	<hr/> <hr/>

## **UNITED THAI SUSTAINABLE BOND FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD FROM 17 DECEMBER 2024 (DATE OF INCEPTION) TO 30 NOVEMBER 2025**

##### **1. GENERAL INFORMATION**

United Thai Sustainable Bond Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 17 December 2024 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and TMBThanachart Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 4 classes as follows:

1. Thai for sustainable that receives tax benefits and not to pay dividends class, the unitholders wish to receive tax benefits, but no privilege rights to receive dividends.
2. Thai for sustainable that receives tax benefits and to pay dividends class, the unitholders wish to receive tax benefits and have privilege rights allocated profits in the form of dividends.
3. General investors and not to pay dividends class, the unitholders have no privilege rights of tax benefits and no privilege rights to receive dividends.
4. General investors and to pay dividends class, the unitholders have no privilege rights tax benefits, but have privilege rights to receive allocated profits in the form of dividends.

At present, the Fund has opened only Thai for sustainable that receives tax benefits and not to pay dividends class.

The Fund’s policy is to invest in debt instruments, deposits, deposits equivalent, CIS, securities lending, reverse repo and repurchase agreements both domestically and internationally with a combined proportion of not less than 80% of net asset value of the Fund. The Fund will focus on investing in Thai government debt instruments, with an average proportion of not less than 80% of net asset value of the Fund.

The Fund’s policy is to pay dividends to unitholders for Thai for sustainable that receives tax benefits and to pay dividends class and general investors and to pay dividends class with the procedures as specified in the prospectus.

The Fund’s policy is not to pay dividends to unitholders for Thai for sustainable that receives tax benefits and not to pay dividends class and general investors and not to pay dividends class.

## **2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

### Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

### Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with the Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### 4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the period as follows:

	Baht
	<u>2025</u>
Purchases of investments	1,143,156,319.81
Sales of investments	488,286,535.72

#### 5. RELATED PARTY TRANSACTIONS

During the period, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the period ended 30 November 2025 were summarised as follows:

	Baht	Pricing Policy
UOB Asset Management (Thailand) Company Limited		
Management fee	1,404,769.01	The basis stated in the prospectus
Registrar fee	1,170,640.75	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited		
Interest income	125,181.38	Market rate

As at 30 November 2025, the Fund had the significant outstanding balances with the related companies as follows:

	Baht
UOB Asset Management (Thailand) Company Limited	
Accrued management fee	147,031.79
Accrued registrar fee	122,526.48
United Overseas Bank (Thai) Public Company Limited	
Cash at bank	43,925,940.74
Accounts receivable from interest	82,898.17

## 6. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Baht			
	As at 30 November 2025			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	671,659,489.63	-	671,659,489.63

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government and corporate debt instruments.

### Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			Total	
	Outstanding balance of net financial instruments as at 30 November 2025				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate		
<u>Financial Assets</u>					
Investments at fair value	-	661,710,515.60	9,948,974.03	671,659,489.63	
Cash at banks	44,433,458.16	-	-	44,433,458.16	
Accounts receivable from interest	-	-	7,998,893.63	7,998,893.63	
Accounts receivable from sales of investment units	-	-	2,947,500.00	2,947,500.00	
<u>Financial Liabilities</u>					
Accounts payable from redemption of investment units	-	-	100,422.21	100,422.21	
Accrued expenses	-	-	306,825.58	306,825.58	
Accrued income tax	-	-	1,199,834.04	1,199,834.04	
Other liabilities	-	-	15,665.44	15,665.44	

#### Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

#### Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

#### Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

### **7. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 8 January 2026.

ชำระค่าไปรษณีย์กลับ  
ไปรษณีย์เลขที่ 332540  
โทรเลข ๕๗๓๖๖

เหตุผลข้อร้องเรียนผู้รับผิด

- 1. ฝ่าฝืนไม่ตม
- 2. ไม่มีเอกสารงานจากหน้า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจากหน้า
- 5. ไม่มารับทราบปัญหา
- 6. เสียดาย
- 7. ย้ายไม่ทราบที่อยู่ใหม่
- 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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th