

United Sustainable Credit Income Fund : USI

Interim Report
(April 1, 2023 - September 30, 2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured foreign stock valuation. Top risks of foreign investment going forward are inflation, high interest rate environment and Middle East tension.

Fund's Investment Strategy

The fund invests in a single investment unit of a foreign mutual fund called RobecoSAM SDG Credit Income IH USD (Master Fund), established and managed by Robeco Institutional Asset Management B.V., on average in the fiscal year not less than 80% of the fund's NAV. The investment objective of Master Fund is to maintain consistent income levels by investing in a variety of industrial debt instruments and implements strategies to increase the efficiency of income Fund yields coming from lower interest rates or improved credit fundamentals of industry or issuers. Also, the Master Fund will invest at least two-thirds of all assets. It will invest in a variety of debt instruments in the industry. This will last for different instruments (This will be a debt instrument with different maturity dates), which are government and/or private debt instruments. The Master Fund considers investing in companies where the issuer participates in the securities. UN Sustainable Development Goals (SDGs) Principles (Sustainable Development Goals established by the United Nations)

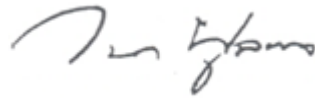
Portfolio Characteristics as of September 30, 2023

Effective Duration	5 Years
Average Credit rating	BAA2/BAA3
Yield to Worst	7.8%
Percentage of Green Bonds	8.4%

As we have managed United Sustainable Credit Income Fund for a period of half year on September 30, 2023 we would like to inform the net value to unit holder, United Sustainable Credit Income Fund has a net asset value 527,631,619.64 baht in asset value or its earning per unit is at 8.6564 baht. (As of September 29, 2023)

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 Sustainable Credit Income 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. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Ms. Aumporn Supjindavong | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | |
|----|--------------|--------------|--|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operation 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.

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ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of UNITED SUSTAINABLE CREDIT INCOME FUND

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UNITED SUSTAINABLE CREDIT INCOME FUND by UOB Asset Management (Thailand) Co., Ltd. from April 1, 2023 until September 30, 2023 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor

October 6, 2023

United Sustainable Credit Income Fund

Name List of Fund Manager

For the period of April 1, 2023 to September 30, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttiwisit
6	Mr. Waroon Saptaweekul

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date Apr 29, 2021

Ending Date of Accounting Period Sep 30, 2023

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02%	-12.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.17%	-9.87%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.09%	5.92%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.08%	6.06%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-1.48%	-1.65%	-2.65%	2.62%	N/A	N/A	N/A	-5.79%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.85%	-0.56%	-0.08%	8.07%	N/A	N/A	N/A	-3.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.92%	2.32%	3.39%	6.11%	N/A	N/A	N/A	5.10%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.19%	2.42%	3.67%	6.43%	N/A	N/A	N/A	5.28%

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 : Master fund Robeco SAM SDF Credit Income IH USD

- 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 Sustainable Credit Income Fund

Total Expenses as called from fund Table

From April 1, 2023 to September 30, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,311.69	0.8025
Trustee fee	92.47	0.0321
Transaction fee	-	-
Registrar fee	462.34	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.40	0.0041
Other Expenses*	4.60	0.0008
Total Expenses **	2,894.50	1.0000
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	431,002.73	0.0750

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

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

United Sustainable Credit Income Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>8,614,990.39</u>	<u>1.63</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	8,348,931.19	1.58
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	266,059.20	0.05
<u>Others</u>	<u>-435,788.95</u>	<u>-0.08</u>
Other Assets	220,590.51	0.04
Other Liabilities	-656,379.46	-0.12
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>544,821,041.86</u>	<u>103.26</u>
Non Listed Securities	544,821,041.86	103.26
Unit Trust	544,821,041.86	103.26
ROBCIIH	544,821,041.86	103.26
Futures Contracts		
<u>Forward Contracts</u>	<u>-25,380,767.48</u>	<u>-4.81</u>
Forward Contracts	-25,380,767.48	-4.81
Net Asset Value	527,619,475.82	100.00

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Sustainable Credit Income Fund
As of September 30, 2023

Detail of investment in the Futures

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-6,502,193.62	-1.23	17/11/2023	-6,502,193.62
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-9,494,108.10	-1.80	18/10/2023	-9,494,108.10
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,063,861.15	-0.58	17/11/2023	-3,063,861.15
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,257,342.50	-0.43	17/11/2023	-2,257,342.50
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,364,851.91	-0.26	17/01/2024	-1,364,851.91
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-3,589,667.25	-0.68	17/01/2024	-3,589,667.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	431,088.40	0.08	18/10/2023	431,088.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	339,488.40	0.06	18/10/2023	339,488.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	120,680.25	0.02	18/10/2023	120,680.25

UOB Asset Management (Thailand) Co., Ltd.

United Sustainable Credit Income Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From April 1, 2023 To September 30, 2023		As at September 30, 2023	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 506,932,396.35)	544,821,041.86
Dividend income	0.00	Cash at banks	8,596,374.05
Interest income	28,403.74	Accounts receivable	
Other income	431,002.73	From sales of investments	0.00
Total incomes	459,406.47	From dividend and interest	18,616.34
Expenses		Deferred expenses - net	0.00
Management fee	2,311,688.49	Other asset	220,590.51
Trustee fee	92,467.49	Total Assets	553,656,622.76
Registrar fee	462,337.76		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,400.15	Accrued expenses	455,515.05
Deferred expenses-written off	0.00	Other liabilities	25,581,631.89
Other expenses	8,860.60	Total Liabilities	26,037,146.94
Total expenses	2,898,754.49		
Net income (loss) from investments	(2,439,348.02)	Net assets :	527,619,475.82
Gain (loss) on exchange rate	(28,332,850.16)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	3,059,441.04	Capital received from unitholders	609,526,928.25
Net unrealized gain (loss) on investments	28,930,476.87	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(16,228,675.56)	Equalization account	21,644,840.01
Total net gain (loss) on investments	15,761,242.35	Retained earnings(deficit) from operations	(103,552,292.44)
Increase (Decrease) in asset from operations	(15,010,955.83)	Net assets value	527,619,475.82
Dividend payment during year	0.00	Net assets value per unit	8.6562
Increase (Decrease) in net asset from operations	(15,010,955.83)	Investment units sold at the end of the year (units)	60,952,692.8250

Portfolio Turnover Ratio (PTR)

United Sustainable Credit Income Fund

For the period of April 1, 2023 to September 30, 2023

0.00%

Credit rating of the bank or financial institution

United Sustainable Credit Income Fund

As of September 29, 2023

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	-None-	-	-

List of Connected Persons with transaction

For the period of April 1, 2023 to September 30, 2023

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 Sustainable Credit Income Fund

For the period of April 1, 2023 to September 30, 2023

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 Sustainable Credit Income Fund

As of September 29, 2023

-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)

ชำระค่าไปรษณีย์การรับแจ้ง
ใบอนุญัตตเลขที่ 33/2540
ไปรษณ. ยานนาวา

เหตุผลที่ต้องชำระค่าไปรษณีย์การรับแจ้ง
<input type="checkbox"/> 1. จำหน่ายไปหมดแล้ว
<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้า
<input type="checkbox"/> 5. ไม่มารับของเงินค่าแทน
<input type="checkbox"/> 6. เสียสิทธิ์
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand
www.uobam.co.th