

United Sustainable Credit Income Fund : USI

Interim Report
(April 1, 2024 - September 30, 2024)

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Message from the Company

To Unitholders

Market Summary

In late 2023, inflation began turning into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a result, central banks stopped raising interest rates. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts. In 2024, global equity continued rallied led by developed markets on hope of aggressive rate cuts and better than expected global economy, these also reduced recession risk in 2024. However, the volatility increased in the late of the first quarter as US inflation rate continued to decline but at slower rate, causing consensus to adjust expectation of rate cut from 6 times to 1 time and global stocks declined from market bond yield spiked. However, the stock market correction happened briefly as the Fed has cut off the possibility of raising the policy interest rate. In the second half of the year, global equity continues to make record highs after the ECB and the Fed began easing monetary policy by reducing interest rates. In addition, it also supported by the earning results and economic stimulus measures from China.

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, 2024

Effective Duration	5 Years
Average Credit rating	BAA2/BAA3
Yield to Worst	5.8%
Percentage of Green Bonds	12.4%

Top 10 largest positions

Holdings	Sector	%
Permanent TSB Group Holdings PLC	Agencies	1.30
Banco de Sabadell SA	Financials	1.30
Barclays PLC	Financials	1.29
Commerzbank AG	Financials	1.27
Cellnex Telecom SA	Industrials	1.26
Raiffeisen Bank International AG	Financials	1.26
Banco Santander SA	Financials	1.24
Deutsche Bank AG	Financials	1.18
Rothesay Life PLC	Financials	1.18
Banco Bilbao Vizcaya Argentaria SA	Financials	1.18
Total		12.45

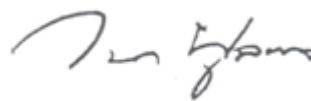
Sector allocation

Financials	43.4%
Industrials	30.7%
Utilities	7.4%
Agencies	5.8%
Treasuries	5.8%
CLO	2.0%
ABS	1.0%
Sovereign	0.6%
Covered	0.5%
Cash and other instruments	2.8%

As we have managed United Sustainable Credit Income Fund for a period of half year on September 30, 2024 we would like to inform the net value to unit holder, United Sustainable Credit Income Fund has a net asset value 409,295,739.34 baht in asset value or its earning per unit is at 9.4286 baht.

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 (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.

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South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377



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, 2024 until September 30, 2024 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.

กสิกร

Mutual Fund Supervisor

October 9, 2024

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Sustainable Credit Income Fund

Name List of Fund Manager

For the period of April 1, 2024 to September 30, 2024

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Ms. Pornsajee Worasuttipisit
4	Mr. Guy Siriphanporn*
5	Mr. Tanapat Suriyodorn
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, 2024

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02%	-12.15%	3.70%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.17%	-9.87%	8.97%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.09%	5.92%	5.82%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.08%	6.06%	6.06%

	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)	3.48%	2.99%	2.94%	8.87%	-2.21%	N/A	N/A	-1.70%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.81%	4.29%	4.31%	12.06%	0.79%	N/A	N/A	0.90%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.43%	1.56%	2.74%	4.70%	7.18%	N/A	N/A	6.66%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	3.49%	1.62%	2.80%	4.76%	7.64%	N/A	N/A	7.07%

Remark: 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception ≥ 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, 2024 to September 30, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,798.92	0.8025
Trustee fee	71.96	0.0321
Transaction fee	-	-
Registrar fee	359.78	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.46	0.0052
Other Expenses*	6.40	0.0014
Total Expenses **	2,260.52	1.0017
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	329,454.92	0.0735

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, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,171,010.22</u>	<u>0.77</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,165,817.65	0.77
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	5,192.57	0.00
<u>Others</u>	<u>-1,170,553.10</u>	<u>-0.29</u>
Other Assets	142,723.02	0.03
Other Liabilities	-1,313,276.12	-0.32
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>385,491,863.29</u>	<u>94.18</u>
Unit Trust	385,491,863.29	94.18
ROBCIIH	385,491,863.29	94.18
Futures Contracts		
<u>Forward Contracts</u>	<u>21,803,418.93</u>	<u>5.33</u>
Forward Contracts	21,803,418.93	5.33
Net Asset Value	409,295,739.34	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, 2024

Detail of investment in the Futures contracts

<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							
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,215,906.35	-0.30	13/11/2024	-1,215,906.35
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	247,212.00	0.06	09/10/2024	247,212.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	107,220.00	0.03	09/10/2024	107,220.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	152,118.00	0.04	09/10/2024	152,118.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	3,550.00	0.00	09/10/2024	3,550.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	10,143,682.08	2.48	13/11/2024	10,143,682.08
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	4,783,623.62	1.17	15/01/2025	4,783,623.62
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	7,581,919.58	1.85	09/10/2024	7,581,919.58

(Unaudited)

From April 1, 2024 To September 30, 2024

As at September 30, 2024

		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 357,078,838.18)	385,491,863.29
Dividend income	0.00	Cash at banks	3,159,541.37
Interest income	21,681.78	Accounts receivable	
Other income	329,454.92	From sales of investments	0.00
Total incomes	351,136.70	From dividend and interest	11,468.85
Expenses		Deferred expenses - net	0.00
Management fee	1,798,917.13	Other asset	21,946,141.95
Trustee fee	71,956.66	Total Assets	410,609,015.46
Registrar fee	359,783.43		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,461.22		
Deferred expenses-written off	0.00		
Other expenses	9,652.20		
Total expenses	2,263,770.64		
Net income (loss) from investments	(1,912,633.94)		
Gain (loss) on exchange rate	5,764,518.33		
Net gain (loss) on investments			
Net realized gain (loss) on investments	17,177,224.21		
Net unrealized gain (loss) on investments	(42,743,749.80)		
Net unrealized gain (loss) on forward sold contract	34,044,373.71		
Total net gain (loss) on investments	8,477,848.12		
Increase (Decrease) in asset from operations	12,329,732.51		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	12,329,732.51		

Portfolio Turnover Ratio (PTR)

United Sustainable Credit Income Fund

For the period of April 1, 2024 to September 30, 2024

4.35%

Credit rating of the bank or financial institution

United Sustainable Credit Income Fund

As of September 30, 2024

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, 2024 to September 30, 2024

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, 2024 to September 30, 2024

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 30, 2024

-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)

ชำระค่าไปรษณีย์ทางไปรษณีย์แล้ว
ใบอนุญาตนเลขที่ 33/2540
ปลณจ. ยานนาวา

เหตุผลที่ต้องชำระค่าไปรษณีย์ไม่ได้รับ	
<input type="checkbox"/>	1. ชำนาญไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่บ้านตามจำนวน
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำนวน
<input type="checkbox"/>	5. ไม่มารับของในกำหนด
<input type="checkbox"/>	6. เสียเวลา
<input type="checkbox"/>	7. ย้ายไปไหนมาไหนอยู่
<input type="checkbox"/>	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

www.uobam.co.th