United Private Diversified Lending Fund Not for Retail Investors : UPD-UI

Interim Report

(March 17, 2025 - August 31, 2025)

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Message from the Company

To Unitholders

Market Summary

Private credit has matured into a core, income-oriented allocation for institutions, yet the 2025 environment features tighter spreads, policy-driven macro uncertainty, and rising dispersion of outcomes. This commentary synthesizes recent multi-firm outlooks and public data to assess three consumer-centric pillars-private consumer loans, residential mortgages, and asset-backed finance (ABF/ABS). The balance of evidence suggests prime household credit remains resilient, mortgage credit is softening at the margin but still strong by historical standards, and ABF continues to offer relatively steady contractual cash flows. Conversely, sponsor-backed corporate direct lending shows increasing heterogeneity in risk and return, with selective defaults and broader reliance on payment-in-kind (PIK) options underscoring the premium on underwriting discipline and structural protections.

Global private credit assets have accelerated past $1.6 trillion, driven by investor appetite for floating-rate income, sponsor activity, and bank retrenchment under capital rules. Yet this growth coincides with spread compression across public and private credit, a re-opening of broadly syndicated loan markets, and converging bank-private alliances that challenge the return premium historically associated with illiquid lending. Simultaneously, tariff-related inflation risks, immigration policy shifts, and fiscal debates have complicated the path of monetary easing. Forecasts now converge on a softer landing characterized by lower but still elevated policy rates and modest growth moderation, creating an environment where selection, structure, and funding resiliency matter more than beta to the asset class.

Major houses have revised U.S. recession probabilities upward amid tariff shocks, with some expecting a series of insurance-style rate cuts in 2025 even as inflation dynamics remain noisy. A practical consequence for consumer credit is the persistence of mortgage rates in the mid-6% range, constraining affordability and housing turnover despite gradual easing expectations. Household balance sheets, however, still appear broadly sound: total household debt reached $18.39 trillion in Q2 2025, with mortgage balances at $12.94 trillion, credit card balances at $1.21 trillion, and aggregate delinquency at 4.4%. Transitions into serious delinquency were mixed-mortgages and HELOCs edged up, credit card and auto remained largely stable, and student loans rose sharply following the resumption of delinquency reporting. These patterns support a thesis of normalization from pandemicera forbearance rather than systemic deterioration.

At the asset-class level, two tensions define 2025. First, spread compression and aggressive repricings in public markets have narrowed the yield premium of direct lending, increasing the burden on underwriting quality, covenant design, and sponsor alignment to preserve returns. Second, asset-backed finance-grounded in granular collateral and shorter cash cycles-has emerged as a relatively healthier credit environment, given stronger household balance sheets compared with levered corporate borrowers. Leading managers now differentiate exposure by focusing on upper middle-market credits with stronger levers in downturns and by increasing allocations to ABF platforms capable of delivering consistent contractual income. A parallel structural shift is the rise of bank–private credit partnerships, extending beyond sub-IG into bespoke investment-grade solutions and positioning private markets to address the next refinancing wall in 2026-2027.

Recent consumer credit data show a bifurcated landscape. Prime bankcard cohorts continue to exhibit stable delinquencies and chargeoffs near long-run norms; TransUnion's 90+ DPD rates fell for a second consecutive quarter in Q2 2025, and Fitch sees stabilization in prime chargeoffs. By contrast, subprime segments reveal more strain, consistent with academic and Federal Reserve analyses attributing the post-pandemic rise in card delinquencies to shifts in credit availability and real debt levels rather than unemployment alone. Auto loan balances remain on an upward trajectory, with originations rising, but the mix has weakened at the margin, necessitating tighter verification and loss forecasting. For private consumer lenders, these dynamics favor segmentation-emphasizing prime and super-prime exposure, dynamic line management, fraud controls in digital onboarding, and servicer excellence-while employing asset-backed structures to mitigate tail risk in nonprime pools.

Mortgage performance remains historically solid despite a modest uptick in delinquencies; the MBA's Q1 2025 survey placed overall delinquency at 4.04%, with VA foreclosure inventories rising after program changes. The New York Fed's Q2 report similarly noted slight increases in mortgage delinquency but emphasized strong performance overall. On rates and volumes, a consensus has formed around mortgage rates hovering between 6% and 7% through 2026, underpinning originations of roughly $2.1-$2.3 trillion for 2025 and implying subdued existing home sales. Price expectations diverge: some houses anticipate ~3% home price appreciation nationally, while others project small declines on rising inventory. For private mortgage credit strategies-non-QM, DSCR, fix-and-flip, construction-to-perm-and HELOCs, disciplined underwriting on income verification, LTV/DTI, and liquidity buffers remains paramount, especially in FHA/VA cohorts and geographies with acute affordability constraints.

Asset-backed finances benefit from granular collateral, defined amortization, and robust servicer mechanics. Prime credit card ABS and seasoned auto ABS continue to perform well, and rating migration in global structured finance has shown signs of stabilization as upgrades increased into late-2025. CLO market forecasts for 2025 were trimmed and AAA spreads widened on tariff risk, a reminder that private securitizations' term financing costs can drift with public loan markets. Resilient balance sheet design-multi-counterparty warehouses, staggered tenors, conservative advance rates, and the judicious use of risk retention-can offset these pressures.

Fund's Investment Strategy

The fund would invest in the units PIMCO Private Diversified Lending Fund Ltd (Class C) ("Master fund") on average during the fiscal year not less than 80% of its total net asset value. The master fund is established under the laws of the Cayman Islands. The master fund is managed by Pacific Investment Management Company LLC as Investment Manager. The master fund diversifies the investments both directly and indirectly in private assets investing in lending or loans. and/or transactions related to private sector lending that are not listed on the stock exchange or companies that lend directly (Private Lending, Loans or Private credit).

As we have managed United Private Diversified Lending Fund Not for Retail Investors for a period of one year on August 31, 2025. we would like to inform the net value to unit holder, United Private Diversified Lending Fund Not for Retail Investors (UPD-UI-A) has a net asset value 224,175,031.04 baht in asset value or its earning per unit is at 9.8560 baht. United Private Diversified Lending Fund Not for Retail Investors (UPD-UI-N) has a net asset value 256,343,667.50 Baht in asset value or its earning per unit is at 9.8560 Baht. (As of July 31, 2025)

In this connection, we would like to express our sincere thanks to the trust of all Unit holders has been extended to us for your investment management United Private Diversified Lending Fund Not for Retail Investors. 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. Ms.	Rachada	Tangharat	Deputy Chief Executive Officer
3. Mr.	Kulachat	Chandavimol	Senior Director (Business Development)
4. Ms.	Nattapon	Chansivanon	Senior Director (Investment Division)
5. Mrs.	Sunaree	Piboonsakkul	Senior Director (Operations 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

KASIKORNTHAI

ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK

Dear : The Unit holders of United Private Diversified Lending Fund Not for Retail Investors

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Private Diversified Lending Fund Not for Retail Investors by UOB Asset Management (Thailand) Co., Ltd. from March 17, 2025 until August 31, 2025 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

September 9, 2025

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

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Private Diversified Lending Fund Not for Retail Investors

Name List of Fund Manager

For the period of March 17, 2025 to August 31, 2025

No.	Name List of Fund Manager (As of September 25, 2025)
1	Mr. Thitirat Ratanasingha*
2	Mr. Tanapat Suriyodorn
3	Ms. Pornsajee Worasuttipisit
4	Mr. Waroon Saptaweekul
5	Mr. Yutthapon Chuleekorn*
6	Ms. Suwichaya Piyapisut*
7	Mr. Kerkchai Montrikittiphant

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

Fund Performance

Registration Date	Mar 17, 2025
Ending Date of Accounting Period	Aug 31, 2025

UPD-UI-A

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.66%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.91%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

UPD-UI-N

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.66%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.91%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 : No, because the master fund does not have an index and invests in private assets that are not listed on the stock exchange. Therefore, the fund's performance cannot be compared with any indicators.

- 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 Private Diversified Lending Fund Not for Retail Investors

Total Expenses as called from fund Table

From March 17, 2025 to August 31, 2025

UPD-UI-A

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,222.12	1.3375
Trustee fee	29.33	0.0321
Transaction fee	-	-
Registrar fee	195.54	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	8.46	0.0043
Other Expenses*	1.54	0.0008
Total Expenses **	**1,456.99**	**1.5887**

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

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

UPD-UI-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,558.50	1.3375
Trustee fee	37.40	0.0321
Transaction fee	-	-
Registrar fee	249.36	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	10.80	0.0043
Other Expenses*	1.96	0.0008
Total Expenses **	**1,858.02**	**1.5887**

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

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

United Private Diversified Lending Fund Not for Retail Investors

Details of Investment ,Borrowing and Obligations

As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**6,789,545.32**	**1.27**
KASIKORNBANK PUBLIC COMPANY LIMITED	6,335,508.06	1.18
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	454,037.26	0.08
Others	**481,073.58**	**0.09**
Other Assets	72,934,204.37	13.62
Other Liabilities	-72,453,130.79	-13.53
CAYMAN ISLANDS : Assets and Securities List		
Common Stocks	**528,199,149.51**	**98.64**
Unit Trust	528,199,149.51	98.64
DU_PDLF	528,199,149.51	98.64
Net Asset Value	**535,469,768.41**	**100.00**

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

United Private Diversified Lending Fund Not for Retail Investors

As of August 31, 2025

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

UOB Asset Management (Thailand) Co., Ltd.

United Private Diversified Lending Fund Not for Retail Investors

Financial Statement

(Unaudited)

Statements of Income

From March 17, 2025 to August 31, 2025

Investment Incomes	
Dividend income	11,301,982.34
Interest income	36,133.45
Other income	0.00
Total incomes	11,338,115.79
Expenses	
Management fee	2,780,622.07
Trustee fee	66,734.93
Registrar fee	444,899.53
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	19,255.59
Deferred expenses-written off	0.00
Other expenses	8,921.33
Total expenses	3,320,433.45
Net income (loss)from investments	8,017,682.34
Gain (loss) on exchange rate	4,287,489.93
Net gain (loss) on investments	
Net realized gain (loss) on investments	0.00
Net unrealized gain (loss) on investments	(17,098,617.49)
Net unrealized gain(loss) on forward sold contract	0.00
Total net gain (loss) on investments	(17,098,617.49)
Increase (Decrease) in asset from operations	(4,793,445.22)
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	(4,793,445.22)

Balance sheets

As at August 31, 2025

Assets	
Investments at fair value (at cost : Baht 545,297,767.00)	528,199,149.51
Cash at banks	6,782,109.20
Accounts receivable	
From sales of investments	0.00
From dividend and interest	3,182,025.15
Deferred expenses - net	0.00
Other asset	69,805,043.93
Total Assets	607,968,327.79
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	1,403,040.84
Other liabilities	71,095,518.55
Total Liabilities	72,498,559.39
Net assets :	535,469,768.40
Net assets	
Capital received from unitholders	542,965,871.30
Retained earnings	
Equalization account	(2,702,657.68)
Retained earnings(deficit) from operations	(4,793,445.22)
Net assets value	535,469,768.40
Net assets value per unit	9.8619
Investment units sold at the end of the year (units)	54,296,587.1304

Portfolio Turnover Ratio (PTR)

United Private Diversified Lending Fund Not for Retail Investors

For the period of March 17, 2025 to August 31, 2025

0.00%

Credit rating of the bank or financial institution

United Private Diversified Lending Fund Not for Retail Investors

As of August 29, 2025

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 Person with transactions

For the Period of March 17, 2025 to August 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 Private Diversified Lending Fund Not for Retail Investors

For the Period of March 17, 2025 to August 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 Private Diversified Lending Fund Not for Retail Investors

As of August 31, 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)

UOB Asset Management

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จ่าหน้าไม่ชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจ่าหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจ่าหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 8. อื่นๆ ....

ลงชื่อ ....

UOB Asset Management (Thailand) Co., Ltd.

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