United Smart Credit Income Fund : USI

Interim Report

(April 1, 2025 - September 30, 2025)

Content

Message from the Company

To Unitholders

Market Summary

The global economy in 2025 has been shaped by rising geopolitical tensions, trade fragmentation, and technological disruption. The U.S. economy showed signs of slowing due to lingering effects of monetary tightening and new tariffs, though a recession has not materialized. Production challenges persist in Europe's economy, largely driven by disruptions caused by the trade war. Emerging markets like Brazil and Russia are showing signs of weakness, whereas China's resilience has slightly exceeded expectations. Global equity markets rebounded strongly since April, reflecting optimism despite risks from trade policy shifts. Inflation dynamics are diverging, with the U.S. seeing a pickup in core categories, while Europe and China face disinflationary pressures. Central banks are diverging in policy, with the Fed pausing rate cuts, the ECB nearing the end of its easing cycle, the PBoC waiting for the right moment to cut interest rates further, while the BoJ in the hiking cycle.

Global fixed income markets have delivered strong returns year-to-date, supported by declining yields, tighter credit spreads, and resilient demand for income assets. The shift in monetary policy toward easing, led by the Federal Reserve, has driven curve steepening and boosted price appreciation across sectors. Investment-grade and high-yield bonds have both benefited, with spreads compressing despite near-record issuance levels, reflecting robust investor appetite. Attractive coupon income combined with falling long-term rates created a favorable backdrop for total returns, particularly in credit segments. However, risks remain from geopolitical uncertainty, tariff-related inflation pressures, and fragile labor markets, which could influence central bank trajectories.

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, 2025

Effective Duration	3.6 Years
Average Credit rating	BAA1/BAA2
Yield to Worst	5.7%
Percentage of Green Bonds	14.6%

Top 10 largest positions

Holdings	Sector	%
Permanent TSB Group Holdings PLC	Agencies	1.53
Teva Pharmaceutical Finance Netherlands II BV	Industrials	1.37
New York Life Global Funding	Financials	1.30
KBC Group NV	Financials	1.16
Deutsche Bank AG	Financials	1.12
Aptiv Swiss Holdings Ltd	Industrials	1.11
APA Infrastructure Ltd	Utilities	1.07
Lloyds Banking Group PLC	Financials	1.06
Viatris Inc	Industrials	1.04
Bank of Nova Scotia/The	Covered	1.02
Total		**11.79**

Sector allocation	
Financials	37.6%
Industrials	26.6%
Utilities	6.5%
Covered	6.0%
Treasuries	5.7%
Agencies	5.3%
CLO	4.2%
Sovereign	3.8%
Supranational	0.5%
ABS	0.2%
Cash and other instruments	3.7%

As we have managed United Smart Credit Income Fund for a period of half year on September 30, 2025 we would like to inform the net value to unit holder, United Smart Credit Income Fund has a net asset value 307,444,634.16 baht in asset value or its earning per unit is at 9.7957 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 Smart 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.	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

Dear : The Unit holders of United Smart Credit Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Smart Credit Income Fund by UOB Asset Management (Thailand) Co., Ltd. from April 1, 2025 until September 30, 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

October 9, 2025

United Smart Credit Income Fund

Name List of Fund Manager

For the period of April 1, 2025 to September 30, 2025

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

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

Fund Performance

Registration Date Apr 29, 2021

Ending Date of Accounting Period Sep 30, 2025

	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	0.02%	-12.15%	3.70%	2.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.17%	-9.87%	8.97%	3.23%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	1.09%	5.92%	5.82%	3.67%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	1.08%	6.06%	6.06%	3.75%

	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)	5.25%	1.64%	3.11%	3.89%	5.10%	N/A	N/A	-0.47%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	6.28%	1.85%	3.85%	4.69%	8.24%	N/A	N/A	1.74%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.70%	0.93%	2.40%	3.07%	4.98%	N/A	N/A	5.98%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.72%	0.87%	2.42%	3.12%	5.49%	N/A	N/A	6.34%

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 Smart Credit Income Fund

Total Expenses as called from fund Table

From April 1, 2025 to September 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,388.09	0.8025
Trustee fee	55.52	0.0321
Transaction fee	-	-
Registrar fee	277.62	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.46	0.0068
Other Expenses*	6.30	0.0018
Total Expenses **	**1,750.99**	**1.0037**
Rebate fee	**Amount Unit : Baht**	**Percentage of Net Assets Value**
Rebate fee	351,884.97	0.1020

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

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

United Smart Credit Income Fund

Details of Investment ,Borrowing and Obligations

As of September 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	**1,737,892.89**	**0.57**
KASIKORNBANK PUBLIC COMPANY LIMITED	1,716,044.66	0.56
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	21,848.23	0.01
Others	**1,318,349.58**	**0.43**
Other Assets	8,329,473.12	2.71
Other Liabilities	-7,011,123.54	-2.28
LUXEMBOURG : Assets and Securities List		
Common Stocks	**305,893,590.23**	**99.50**
UnitTrust	305,893,590.23	99.50
ROBCIIH	305,893,590.23	99.50
Futures Contracts		
Forward Contracts	**-1,505,198.54**	**-0.49**
Forward Contracts	-1,505,198.54	-0.49
Net Asset Value	**307,444,634.16**	**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.

Information on values and ratios of investment in other mutual fund

under the same mutual fund management company (if any)

United Smart Credit Income Fund

As of September 30, 2025

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

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

United Smart Credit Income Fund

As of September 30, 2025

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,694.90	0.00	16/01/2025	-2,694.90
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-345,551.04	-0.11	13/11/2025	-345,551.04
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	410,224.90	0.13	16/10/2025	410,224.90
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-1,567,177.50	-0.51	12/12/2025	-1,567,177.50

UOB Asset Management (Thailand) Co., Ltd.

United Smart Credit Income Fund

Financial Statement

(Unaudited)

Statements of Income

From April 1, 2025 to September 30, 2025

Investment Incomes	
Dividend income	0.00
Interest income	9,651.19
Other income	351,884.97
Total incomes	361,536.16
Expenses	
Management fee	1,388,088.18
Trustee fee	55,523.59
Registrar fee	277,617.50
Set-up Fund Fee	0.00
Investment advisory fee	0.00
Professional fee	23,461.22
Deferred expenses-written off	0.00
Other expenses	7,747.62
Total expenses	1,752,438.11
Net income (loss) from investments	(1,390,901.95)
Gain (loss) on exchange rate	12,330,950.06
Net gain (loss) on investments	
Net realized gain (loss) on investments	9,746,640.75
Net unrealized gain (loss) on investments	(8,368,241.07)
Net unrealized gain (loss) on forward sold contract	(1,927,882.51)
Total net gain (loss) on investments	(549,482.83)
Increase (Decrease) in asset from operations	10,390,565.28
Dividend payment during year	0.00
Increase (Decrease) in net asset from operations	10,390,565.28

Balance sheets

As at September 30, 2025

Assets	
Investments at fair value (at cost : Baht 263,790,873.87)	305,893,590.23
Cash at banks	1,733,508.80
Accounts receivable	
From sales of investments	8,090,500.00
From dividend and interest	4,384.10
Deferred expenses - net	0.00
Other asset	238,973.12
Total Assets	315,960,956.25
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	290,445.33
Other liabilities	8,225,876.75
Total Liabilities	8,516,322.08
Net assets :	307,444,634.17
Net assets	
Capital received from unitholders	313,854,499.53
Retained earnings	
Equalization account	41,574,971.45
Retained earnings(deficit) from operations	(47,984,836.81)
Net assets value	307,444,634.17
Net assets value per unit	9.7957
Investment units sold at the end of the year (units)	31,385,449.9530

Portfolio Turnover Ratio (PTR)

United Smart Credit Income Fund

For the period of April 1, 2025 to September 30, 2025

3.41%

Credit rating of the bank or financial institution

United Smart Credit Income Fund

As of September 30, 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 Persons with transaction

For the period of April 1, 2025 to September 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) or the Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Smart Credit Income Fund

For the period of April 1, 2025 to September 30, 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 Smart Credit Income Fund

As of September 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)

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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