

**United Platinum Income Opportunities Plus Fund : UPINCM-M**

***Annual Report***  
***(For the period of 2020/2021)***

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## Message from the Company

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To Unitholders

### Market Summary

In the third quarter of 2020, global stock market is in recovery mode from Covid crisis and had a higher volatility before US election. In November 2020, Joe Biden from Democrat party won an election and became US president with expectation of larger stimulus, higher taxes and reduction in trade war. On the other hand, Vaccine developments had a higher success rate in prevention of virus, vaccines began rollout gradually in late of fourth quarter 2020 as a result cyclical stock started to outperform in anticipation of re-open economy, while US treasury rate increased rapidly from 0.9% into 1.7% within 3 months, causing fixed income to underperform other asset classes.

### Fund's Investment Strategy

The investment policy is to invest in equity securities, debt securities, hybrid securities, deposits and/or financial instruments with government, quasi-government, international organization, state-owned enterprise or corporate as domestic and/or foreign issuers, certifiers and guarantors. The credit ratings of issue or issuer are investment grade and the fund might invest in high yield bonds and/or non-investment grade bonds and/or unrated bonds. The fund shall make foreign investments by not less than 80% of total net asset value during a fiscal year. The company may appoint UOB Asset Management (Singapore) Limited as an outsourced manager for foreign investment and UOB Asset Management (Singapore) Limited may appoint Wellington Management Company to manage part of or the whole outsourcing portion.

Asset allocation as of May 31, 2021

Asset Allocation	%/NAV
Corporate Debenture	43.72
United High Grade Bond Corporate Bond Fund	29.02
United SGD Fund	29.13
Others	-1.87

Performance Review

For the period ended May 31, 2021 the net asset value of the fund increased by 4.19%, compared with an increase of 5.44% of the benchmark.

United Platinum Income Opportunities Plus Fund	Return During Jun 1, 2020 – May 31, 2021	Return During Jun 1, 2019 – May 31, 2020
Fund	4.19%	3.49%
Benchmark (Thai Baht)	5.44%	4.33%

Benchmark : JP Morgan Emerging Markets Bond Index (15%), BofA Merrill Lynch Global High Yield Index (25%), LIBOR 3-months plus Credit Spread of securities rated BBB (20%), BofA Merrill Lynch Contingent Capital Index (25%) and Bloomberg Barclays Global Agggregate Corporate Total Return Index Value Hedged USD (15%) converted to Thai Baht.

As we have managed United Platinum Income Opportunities Plus Fund for a period of one year on May 31, 2021 we would like to inform the net value to unit holder, United Platinum Income Opportunities Plus Fund has a net asset value 534,279,079.22 baht in asset value or its earning per unit is at 11.5033 baht. And United Platinum Income Opportunities Plus-N has a net asset value 2,051.59 Baht in asset value or its earning per unit is at 11.5080 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 Platinum Income Opportunities Plus 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 or 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. Mrs. Kanlika Buspavanich  | 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     | Senior Director (Business Development Division) |

**Office Location**

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  
Tel : +66 2786 2222  
Fax : +66 2786 2377



Mutual Fund Supervisor Report

To : Unitholders of United Platinum Income Opportunities Plus Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of United Platinum Income Opportunities Plus Fund, which is managed by UOB Asset Management (Thailand) Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning June 1, 2020 to May 31, 2021.

In our opinion, UOB Asset Management (Thailand) Co.,Ltd., has performed duties in managing United Platinum Income Opportunities Plus Fund correctly and appropriately according to the objective specified in the fund management project as approved by the Securities Exchange Commission and under the Securities Exchange Act B.E. 2535.

Yours sincerely,

The Siam Commercial Bank Public Co., Ltd.

(Krongchit Ambuntum)

Manager, Fund Supervisor and Fund Accounting

PL14 (1)

ธนาคารไทยพาณิชย์ จำกัด (มหาชน) สำนักงานใหญ่ ทะเบียนเลขที่ "0107536000102" 9 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 โทร. 02-777-7777  
The Siam Commercial Bank Public Company Limited Head Office ; 9 Rutchadapisek Road, Jatujak, Bangkok, 10900 Thailand Tel. 02-777-7777 www.scb.co.th

## United Platinum Income Opportunities Plus Fund

### Name List of Fund Manager

For the period of June 1, 2020 to May 31, 2021

No.	Name List of Fund Manager
1.	Ms. Vannachan Ungthavorn*
2.	Mr. Kittiphong Kangwankiattichai*
3.	Ms. Sirianong Peyasantiwong
4.	Mr. Thitirat Ratanasingha*
5.	Mr. Nopphon Narasri

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

## Fund Performance

Registration Date June 22, 2016

Ending Date of Accounting Period May 31, 2021

### UPINCM

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	1.05%	6.75%	-5.82%	9.11%	4.60%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	2.94%	-2.97%	-1.70%	3.03%	6.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	1.69%	1.52%	2.91%	2.35%	4.31%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	3.23%	2.84%	4.27%	4.02%	7.31%

	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)	-0.79%	0.30%	-0.21%	4.17%	3.59%	N/A	N/A	2.87%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.50%	4.62%	3.56%	5.41%	4.99%	N/A	N/A	2.26%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.92%	0.73%	0.97%	1.83%	5.46%	N/A	N/A	4.58%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.40%	1.99%	2.79%	4.97%	6.18%	N/A	N/A	5.46%

### UPINCM-N

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.81%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.25%

	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)	-0.76%	0.32%	-0.17%	N/A	N/A	N/A	N/A	0.04%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.50%	4.62%	3.56%	N/A	N/A	N/A	N/A	2.64%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.92%	0.73%	0.97%	N/A	N/A	N/A	N/A	0.99%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.40%	1.99%	2.79%	N/A	N/A	N/A	N/A	3.29%



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

- JP Morgan Emerging Markets Bond Index (15%), BofA Merrill Lynch Global High Yield Index (25%), LIBOR 3-months plus Credit Spread of securities rated BBB (20%), BofA Merrill Lynch Contingent Capital Index (25%) and Bloomberg Barclays Global Aggergate Corporate Total Return Index Value Hedged USD (15%) converted to Thai Baht.
- 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 Platinum Income Opportunities Plus Fund**

**Total Expenses as called from fund Table**

**From June 1, 2020 to May 31, 2021**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,726.42	0.8560
Trustee fee	214.74	0.0321
Transaction fee	-	-
Registrar fee	1,431.60	0.2140
Sub-Management fee	1,766.79	0.2675
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	61.00	0.0091
Other Expenses *	0.20	0.0000
<b>Total Expenses **</b>	<b>9,200.75</b>	<b>1.3787</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,803,858.16	0.2692

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

\*\* Included VAT (if any)

United Platinum Income Opportunities Plus Fund  
Details of Investment ,Borrowing and Obligations  
As of May 31, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>26,569,275.37</u></b>	<b><u>4.97</u></b>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	4,507,617.02	0.84
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	22,061,658.35	4.13
<b><u>Others</u></b>	<b><u>-9,618,355.18</u></b>	<b><u>-1.80</u></b>
Other Assets	8,165,423.87	1.53
Other Liabilities	-17,783,779.05	-3.33
<b>AUSTRALIA : Assets and Securities List</b>		
<b><u>Debenture</u></b>	<b><u>27,261,685.33</u></b>	<b><u>5.10</u></b>
Rate A-	27,261,685.33	5.10
MGRA73SX	27,261,685.33	5.10
<b>CAYMAN ISLANDS : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>26,404,851.51</u></b>	<b><u>4.94</u></b>
The Maturity less than 1 year	0.00	0.00
The Maturity 1-3 year	26,404,851.51	4.94
DUGB31SX	26,404,851.51	4.94
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	0.00	0.00
<b><u>Debenture</u></b>	<b><u>72,369,460.64</u></b>	<b><u>13.55</u></b>
Rate BBB-	33,746,904.02	6.32
SHAR49SX	33,746,904.02	6.32
Rate BB-	6,352,976.99	1.19
CENC28SX	6,352,976.99	1.19
Rate B+	12,103,739.25	2.27
YUZH3OSX	5,903,717.53	1.10
YUZH42SX	6,200,021.72	1.16
Non-Rated	20,165,840.38	3.77
INVC45SX	20,165,840.38	3.77
<b>INDIA : Assets and Securities List</b>		
<b><u>Debenture</u></b>	<b><u>6,663,312.68</u></b>	<b><u>1.25</u></b>
Rate BB	6,663,312.68	1.25
RPVI43SX	6,663,312.68	1.25
<b>INDONESIA : Assets and Securities List</b>		
<b><u>Debenture</u></b>	<b><u>19,034,578.60</u></b>	<b><u>3.56</u></b>
Rate Baa2	19,034,578.60	3.56
IDAS8NSX	19,034,578.60	3.56

United Platinum Income Opportunities Plus Fund  
 Details of Investment ,Borrowing and Obligations  
 As of May 31, 2021

	Market Value	%NAV
<b>IRELAND : Assets and Securities List</b>		
<b><u>Debenture</u></b>	<b><u>13,451,298.40</u></b>	<b><u>2.52</u></b>
Rate BBB	13,451,298.40	2.52
RURA43SX	13,451,298.40	2.52
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>310,700,006.69</u></b>	<b><u>58.15</u></b>
Non Listed Securities	310,700,006.69	58.15
Unit Trust	310,700,006.69	58.15
UGUHGU	155,071,284.52	29.02
UOBUSAUs	155,628,722.17	29.13
<b>UNITED ARAB EMIRATES : Assets and Securities List</b>		
<b><u>Debenture</u></b>	<b><u>33,863,339.78</u></b>	<b><u>6.34</u></b>
Rate BBB	33,863,339.78	6.34
EQPC42SX	33,863,339.78	6.34
<b>USA : Assets and Securities List</b>		
<b><u>Debenture</u></b>	<b><u>15,792,991.22</u></b>	<b><u>2.96</u></b>
Rate A+	15,792,991.22	2.96
BAC22OSX	15,792,991.22	2.96
<b>VIRGIN ISLANDS : Assets and Securities List</b>		
<b><u>Debenture</u></b>	<b><u>18,756,483.73</u></b>	<b><u>3.51</u></b>
Rate B	18,756,483.73	3.51
CHGR9DSX	18,756,483.73	3.51
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-26,967,797.96</u></b>	<b><u>-5.05</u></b>
Forward Contracts	-26,967,797.96	-5.05
<b>Net Asset Value</b>	<b>534,281,130.81</b>	<b>100.00</b>

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

United Platinum Income Opportunities Plus Fund

As of May 31, 2021

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
	DUGB31SX	DUBAI DOF SUKUK LTD		30/1/2023	-	800,000.00	26,404,851.51
<b>Debenture</b>							
	BAC22OSX	BANK OF AMERICA CORP		21/10/2021	A2	500,000.00	15,792,991.22
	CENC28SX	CENTRAL CHN REAL ESTATE		8/8/2022	B1	200,000.00	6,352,976.99
	CHGR9DSX	BAOXIN AUTO FINANCE I LT		30/10/2021	B	800,000.00	18,756,483.73
	EQPC42SX	EQUATE SUKUK SPC LTD		21/2/2024	Baa2	1,000,000.00	33,863,339.78
	IDAS8NSX	INDONESIA ASAHAN ALUMINI		15/11/2028	BBB-	500,000.00	19,034,578.60
	INVC45SX	ICD SUKUK CO LTD		21/5/2024	-	600,000.00	20,165,840.38
	MGRA73SX	MIRVAC GROUP FINANCE LTD		18/3/2027	A-	800,000.00	27,261,685.33
	RPVI43SX	RENEW POWER SYNTHETIC		12/3/2024	BB-	200,000.00	6,663,312.68
	RURA43SX	RUSSIAN RAIL(RZD CAP)		1/3/2024	Baa2	400,000.00	13,451,298.40
	SHAR49SX	SHARJAH SUKUK LTD		17/9/2024	Baa3	1,000,000.00	33,746,904.02
	YUZH3OSX	YUZHOU PROPERTIES CO LTD		25/10/2022	B2	200,000.00	5,903,717.53
	YUZH42SX	YUZHOU PROPERTIES CO LTD		26/2/2024	B2	200,000.00	6,200,021.72
						<b>Total</b>	<b><u>233,598,001.89</u></b>

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

United Platinum Income Opportunities Plus Fund

As of May 31, 2021

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	-10,648,561.00	-1.99	18/06/2021	-10,648,561.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-15,762,599.58	-2.95	20/08/2021	-15,762,599.58
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-357,118.71	-0.07	10/09/2021	-357,118.71
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	235,646.50	0.04	18/06/2021	235,646.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-10,587.00	0.00	18/06/2021	-10,587.00
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-424,578.17	-0.08	18/06/2021	-424,578.17

**Portfolio Turnover Ratio (PTR)**

**United Platinum Income Opportunities Plus Fund**

**For the period of June 1, 2020 to May 31, 2021**

21.84%
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**Credit rating of the bank or financial institution**

**United Platinum Income Opportunities Plus Fund**

**As of May 31, 2021**

Name List	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 transaction**

**For the period of June 1, 2020 to May 31, 2021**

List of Connected Persons who had transactions with Fund
UOB ASSET MANAGEMENT LTD.

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))

**Report on non-compliance of investment limit**

**United Platinum Income Opportunities Plus Fund**

**For the period of June 1, 2020 to May 31, 2021**

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 Platinum Income Opportunities Plus Fund**

**As of May 31, 2021**

-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 Platinum Income Opportunities Plus Fund**

**For the period of June 1, 2020 to May 31, 2021**

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

เหตุผลที่ต้องส่งช่างซ่อมระบบไฟฟ้า	
<input type="checkbox"/>	1. จำหน่ายไปตลอด
<input type="checkbox"/>	2. ไม่มีสายที่เข้าตามขนาดหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบจำหน้า
<input type="checkbox"/>	5. ไม่มา รับเอาใบแจ้งกำหนด
<input type="checkbox"/>	6. เสกสิทธิ์
<input type="checkbox"/>	7. อื่นๆ โปรดระบุที่อยู่อีกหนึ่ง
<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](http://www.uobam.co.th)