

United Platinum Income Opportunities Plus Fund : UPINCM-M

***Annual Report
(For the period of 2023/2024)***

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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, and US stocks continued to rally as the Federal reserve removed possibility of rate hike in May meeting.

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.


Asset allocation as of May 31, 2024

Asset Allocation	%NAV
Jupiter Financials Contingent Capital Fund	46.67
PIMCO GIS Capital Securities Fund	31.24
Domestic and Foreign Government Bonds/Corporate Bonds/ Fixed Income	20.60
Savings/ Cash + Others	1.49

As we have managed United Platinum Income Opportunities Plus Fund for a period of one year on May 31, 2024 we would like to inform the net value to unit holder, United Platinum Income Opportunities Plus Fund (UPINCM) has a net asset value 142,282,126.74 baht in asset value or its earning per unit is at 11.1816 baht. And United Platinum Income Opportunities Plus-N (UPINCM - N) has a net asset value 98,774,022.84 baht in asset value or its earning per unit is at 11.1977 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered below the company name.

(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.
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



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, 2023 to May 31, 2024.

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 Services

United Platinum Income Opportunities Plus Fund

Name List of Fund Manager

For the period of June 1, 2023 to May 31, 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	Suriyodom
6.	Ms. Chanisda	Viranuvatti
7.	Mr. Jaruwat	Preepreamkul*
8.	Ms. Benjabhorn	Lertsethasart*
9.	Mr. Kiattichai	Song-In
10.	Mr. Aphichat	Wisitkitchakan*
11.	Mr. Waroon	Saptaweekul

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

Fund Performance

Registration Date

June 22, 2016

Ending Date of Accounting Period

May 31, 2024

UPINCM

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	1.05%	6.75%	-5.82%	9.11%	4.60%	-1.26%	-8.38%	4.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	2.94%	-2.97%	-1.70%	3.03%	6.68%	10.96%	-13.21%	11.03%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	1.69%	1.52%	2.91%	2.35%	4.31%	1.54%	4.25%	8.03%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	3.23%	2.84%	4.27%	4.02%	7.31%	5.59%	10.34%	6.34%

	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)	2.32%	1.68%	5.12%	8.80%	-0.94%	0.96%	N/A	1.42%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.05%	2.45%	6.54%	12.04%	2.11%	3.31%	N/A	2.20%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.53%	1.21%	1.87%	2.88%	6.07%	6.07%	N/A	5.19%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.80%	1.36%	2.21%	3.49%	7.78%	7.29%	N/A	6.39%

UPINCM-N

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.81%	-1.20%	-8.31%	4.18%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-0.82%	10.96%	-13.21%	11.03%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.35%	1.54%	4.25%	8.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	2.25%	5.59%	10.34%	6.34%

	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)	2.32%	1.68%	5.12%	8.80%	-0.91%	N/A	N/A	-0.75%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.05%	2.45%	6.54%	12.04%	2.11%	N/A	N/A	2.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.53%	1.21%	1.87%	2.88%	6.07%	N/A	N/A	5.59%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	1.80%	1.36%	2.21%	3.49%	7.78%	N/A	N/A	7.32%

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 :

1. Bloomberg Contingent Capital Western Europe TR Index Hedged USD adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (75%)

2. Bloomberg U.S. Treasury 1-3 Year Total Return Index Value USD adjusted by the cost of hedging the exchange rate compare with Thai baht currency as at the date with return is calculated. (25%)

- 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, 2023 to May 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,291.54	0.8560
Trustee fee	85.93	0.0321
Transaction fee	-	-
Registrar fee	572.89	0.2140
Sub-Management fee	9.08	0.2675
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	55.90	0.0209
Other Expenses *	2.20	0.0008
Total Expenses **	3,017.54	1.3913
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,625.65	0.0006

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

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

United Platinum Income Opportunities Plus Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>32,844,493.82</u>	<u>13.63</u>
The Maturity less than 1 year	0.00	0.00
The Maturity 1-3 year	8,082,540.64	3.35
LB266A	8,082,540.64	3.35
The Maturity 3-5 year	19,467,218.58	8.08
LB286A	10,197,373.20	4.23
LB28DA	9,269,845.38	3.85
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	5,294,734.60	2.20
LB336A	5,294,734.60	2.20
The Maturity exceeding 10 year	0.00	0.00
<u>Debenture</u>	<u>4,528,879.25</u>	<u>1.88</u>
Rate AAA	4,528,879.25	1.88
KCC259A	4,528,879.25	1.88
<u>Deposits</u>	<u>6,047,448.10</u>	<u>2.51</u>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	5,919,205.62	2.46
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	128,242.48	0.05
<u>Others</u>	<u>-2,622,748.21</u>	<u>-1.09</u>
Other Assets	2,760,000.00	1.14
Other Liabilities	-5,382,748.21	-2.23
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>187,806,501.48</u>	<u>77.91</u>
Non Listed Securities	187,806,501.48	77.91
Unit Trust	187,806,501.48	77.91
OMFCIUI	112,505,766.29	46.67
PIMCINA	75,300,735.19	31.24
THAILAND : Assets and Securities List		
<u>Debenture</u>	<u>17,358,493.76</u>	<u>7.20</u>
Non-Rated	17,358,493.76	7.20
BBLT49DA	10,131,144.51	4.20
KBAN49DA	7,227,349.25	3.00
Futures Contracts		
<u>Forward Contracts</u>	<u>-4,906,918.62</u>	<u>-2.04</u>
Forward Contracts	-4,906,918.62	-2.04
Net Asset Value	241,056,149.58	100.00

Summary Report of Invested Money
United Platinum Income Opportunities Plus Fund
As at May 31, 2024

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	32,844,493.82	13.63
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	4,528,879.25	1.88
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The marketvalue and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 % NAV

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

United Platinum Income Opportunities Plus Fund

As of May 31, 2024

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
LB266A		MINISTRY OF FINANCE		17/6/2026	-	8,000,000.00	8,082,540.64
LB286A		MINISTRY OF FINANCE		17/6/2028	-	10,000,000.00	10,197,373.20
LB28DA		MINISTRY OF FINANCE		17/12/2028	-	9,000,000.00	9,269,845.38
LB336A		MINISTRY OF FINANCE		17/6/2033	-	5,000,000.00	5,294,734.60
Debenture							
BBLT49DA		BANGKOK BANK PLC.		23/9/2025	-	280,000.00	10,131,144.51
KBAN49DA		KASIKORN BANK PCL		14/10/2025	-	200,000.00	7,227,349.25
KCC259A		Krungsriyudhya Card Co.,Ltd.		10/9/2025	AAA	4,500,000.00	4,528,879.25
						Total	<u>54,731,866.83</u>

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	TMBThanachart BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-595,121.56	-0.25	31/10/2024	-595,121.56
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,829,842.04	-1.17	27/06/2024	-2,829,842.04
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-302,203.22	-0.13	31/10/2024	-302,203.22
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	113,458.94	0.05	27/06/2024	113,458.94
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,293,210.74	-0.54	29/08/2024	-1,293,210.74

Portfolio Turnover Ratio (PTR)

United Platinum Income Opportunities Plus Fund

For the period of June 1, 2023 to May 31, 2024

40.63%

Credit rating of the bank or financial institution

United Platinum Income Opportunities Plus Fund

As of May 31, 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 Person with transaction

For the period of June 1, 2023 to May 31, 2024

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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)

United Platinum Income Opportunities Plus Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	- None -	-	-	-	-

Pay in kind (if any)

- None -

Report on non-compliance of investment limit

United Platinum Income Opportunities Plus Fund

For the period of June 1, 2023 to May 31, 2024

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, 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)

The amendment to the commitment

United Platinum Income Opportunities Plus Fund

For the period of June 1, 2023 to May 31, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
Management Company Registrar of Investment Units	Change of address	February 29, 2024	March 1, 2024
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	February 29, 2024	March 1, 2024

UNITED PLATINUM INCOME OPPORTUNITIES PLUS FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Platinum Income Opportunities Plus Fund

Opinion

I have audited the financial statements of United Platinum Income Opportunities Plus Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 May 2024, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Platinum Income Opportunities Plus Fund as at 31 May 2024, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 26 June 2024

UNITED PLATINUM INCOME OPPORTUNITIES PLUS FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2024

		Baht	
	Note	2024	2023
ASSETS	8		
Investments at fair value	3, 4, 5	241,960,450.29	275,724,106.80
Cash at banks		6,031,921.88	29,078,641.78
Accounts receivable			
From interest		593,444.24	554,783.49
From sales of investments		2,760,000.00	-
Accounts receivable from derivative contracts	3, 6	113,458.94	1,063.16
Accrued other income	5	-	5,842.88
Total Assets		251,459,275.35	305,364,438.11
LIABILITIES	8		
Accounts payable			
From purchases of investments		-	17,416,321.60
From redemption of investment units		4,824,101.42	222,237.32
Accounts payable from derivative contracts	3, 6	5,020,377.56	4,484,003.67
Accrued expenses	5	278,723.66	329,649.07
Accrued income tax		266,796.54	114,984.67
Other liabilities		13,126.59	15,893.10
Total Liabilities		10,403,125.77	22,583,089.43
NET ASSETS		241,056,149.58	282,781,348.68
NET ASSETS :			
Capital received from unitholders		215,455,132.03	275,072,285.40
Retained earnings (deficit)			
Equalisation account		(248,138,646.86)	(243,213,182.58)
Retained earnings from operations		273,739,664.41	250,922,245.86
Net Assets	7	241,056,149.58	282,781,348.68

UNITED PLATINUM INCOME OPPORTUNITIES PLUS FUND
DETAILS OF INVESTMENTS
AS AT 31 MAY 2024

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Principal/</u> <u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
	(%)				
LOCAL INVESTMENTS					
BONDS					
LB266A	2.35	17/06/26	8,000	7,996,524.24	3.30
LB286A	2.65	17/06/28	10,000	10,076,126.60	4.16
LB336A	3.35	17/06/33	5,000	5,218,097.60	2.16
LB28DA	2.875	17/12/28	9,000	9,151,458.39	3.78
TOTAL BONDS				32,442,206.83	13.40
DEBENTURE					
KCC259A	2.70	10/09/25	4,500	4,501,250.46	1.86
TOTAL DEBENTURE				4,501,250.46	1.86
TOTAL LOCAL INVESTMENTS				36,943,457.29	15.26
FOREIGN INVESTMENTS					
UNIT TRUSTS					
JUPITER FINANCIALS CONTINGENT CAPITAL FUND			297,493.520	112,505,766.29	46.50
PIMCO GIS CAPITAL SECURITIES FUND			92,130.375	75,300,735.19	31.12
TOTAL UNIT TRUSTS				187,806,501.48	77.62
DEBENTURES					
BANGKOK BANK PCL					
(HONG KONG BRANCH)	5.00	23/09/25	USD 0.28 million	10,033,829.12	4.15
KASIKORNBANK PCL					
(HONG KONG BRANCH)	5.275	14/10/25	USD 0.20 million	7,176,662.40	2.97
TOTAL DEBENTURES				17,210,491.52	7.12
TOTAL FOREIGN INVESTMENTS				205,016,993.00	84.74
TOTAL INVESTMENTS (At cost : Baht 223,637,925.13)				241,960,450.29	100.00

UNITED PLATINUM INCOME OPPORTUNITIES PLUS FUND
DETAILS OF INVESTMENTS
AS AT 31 MAY 2023

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal/Units</u>	<u>Fair Value</u>	<u>Percent of Investments</u>
	(%)			(Baht)	
LOCAL INVESTMENTS					
BONDS					
CB23D14A		14/12/23	5,000	4,948,414.67	1.79
LB266A	2.35	17/06/26	10,000	10,067,429.60	3.65
LB286A	2.65	17/06/28	10,000	10,214,028.40	3.70
LB28DA	2.875	17/12/28	7,000	7,230,757.59	2.62
TOTAL BONDS				32,460,630.26	11.76
DEBENTURE					
KCC259A	2.70	10/09/25	4,500	4,479,981.03	1.62
TOTAL DEBENTURE				4,479,981.03	1.62
TOTAL LOCAL INVESTMENTS				36,940,611.29	13.38
FOREIGN INVESTMENTS					
UNIT TRUSTS					
JUPITER FINANCIALS CONTINGENT CAPITAL FUND			347,948.535	113,342,748.01	41.11
PIMCO GIS CAPITAL SECURITIES FUND			147,236.616	98,671,028.99	35.79
UNITED SGD FUND			106,306.150	4,225,681.28	1.53
TOTAL UNIT TRUSTS				216,239,458.28	78.43
DEBENTURES					
BANGKOK BANK PCL					
(HONG KONG BRANCH)	4.05	19/03/24	USD 0.20 million	6,879,447.03	2.50
BANGKOK BANK PCL					
(HONG KONG BRANCH)	5.00	23/09/25	USD 0.28 million	9,168,107.49	3.33
KASIKORNBANK PCL					
(HONG KONG BRANCH)	5.275	14/10/25	USD 0.20 million	6,496,482.71	2.36
TOTAL DEBENTURES				22,544,037.23	8.19
TOTAL FOREIGN INVESTMENTS				238,783,495.51	86.62
TOTAL INVESTMENTS (At cost : Baht 279,983,461.99)				275,724,106.80	100.00

UNITED PLATINUM INCOME OPPORTUNITIES PLUS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2024

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income		6,185,989.60	3,725,162.84
Interest income		3,318,598.10	6,343,742.10
Other income	5, 9	1,625.65	445,226.18
Total income		9,506,213.35	10,514,131.12
EXPENSES	3		
Management fee	5	2,291,540.33	2,075,508.25
Trustee fee		85,932.88	77,831.38
Registrar fee	5	572,885.20	518,876.83
Overseas co-management fee	5, 10	9,077.56	227,773.47
Professional fee		55,900.00	55,900.00
Other expenses		2,200.00	700.00
Total expenses		3,017,535.97	2,956,589.93
Net income		6,488,677.38	7,557,541.19
 Net gain (loss) on investments	 3		
Net realised gain on investments		14,567,869.37	8,666,365.29
Net unrealised gain (loss) on investments		22,581,880.35	(11,334,668.91)
Net realised loss on derivative contracts		(20,373,974.15)	(13,989,493.15)
Net unrealised gain (loss) on derivative contracts	6, 8	(423,978.11)	745,669.92
Net gain on foreign currency exchange rate		287,956.72	2,653,635.30
Total net realised and unrealised gain (loss) on investments		16,639,754.18	(13,258,491.55)
 Increase (decrease) in net assets resulting from operations before income tax		23,128,431.56	(5,700,950.36)
<u>Less</u> Income tax	3	(311,013.01)	(161,041.71)
Increase (decrease) in net assets resulting from operations after income tax	7	22,817,418.55	(5,861,992.07)

UNITED PLATINUM INCOME OPPORTUNITIES PLUS FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MAY 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	22,817,418.55	(5,861,992.07)
Increase in capital received from unitholders during the year	52,030,339.89	135,936,420.51
Decrease in capital received from unitholders during the year	(116,572,957.54)	(128,271,910.85)
Increase (decrease) in net assets during the year	(41,725,199.10)	1,802,517.59
Net assets at the beginning of the year	282,781,348.68	280,978,831.09
Net assets at the end of the year	241,056,149.58	282,781,348.68
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	27,507,228.5395	26,946,766.7699
<u>Add</u> : Investment units issued during the year	4,798,357.7632	12,853,777.5169
<u>Less</u> : Investment units redeemed during the year	(10,760,073.1002)	(12,293,315.7473)
Investment units at the end of the year	21,545,513.2025	27,507,228.5395

UNITED PLATINUM INCOME OPPORTUNITIES PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1. GENERAL INFORMATION

United Platinum Income Opportunities Plus Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 22 June 2016 with the registered value of Baht 10,000 million (divided into 1,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar, with UOB Asset Management Ltd. as a co-manager and The Siam Commercial Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Auto redemption class for individual investors to earn regularly from the auto redemption.
2. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.

The Fund’s 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 by invest in foreign on average not less than 80% of net asset value of the Fund. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.
- Investments in foreign debt instruments are presented at fair value, using the price or the yield rate from the foreign bond market or counterparties on the date of investment measurement.
- Investments in local debt instruments are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	108,667,894.74	365,615,017.09
Sales of investments	180,873,124.99	357,849,433.15

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 May 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	2,291,540.33	2,075,508.25	The basis stated in the prospectus
Registrar fee	572,885.20	518,876.83	The basis stated in the prospectus
UOB Asset Management Ltd.			
Other income	1,625.65	445,226.18	See Note 9
Overseas co-management fee	9,077.56	227,773.47	As specified in the agreement
Purchases of investments	-	23,516,860.30	Market price
Sales of investments	4,162,605.70	207,452,334.51	Market price
United Overseas Bank (Thai) Public Company Limited			
- As a dealer			
Purchases of investments	-	6,909,787.62	Market price

As at 31 May 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	178,778.45	217,656.02
Accrued registrar fee	44,694.60	54,414.04
United SGD Fund		
Investments	-	4,225,681.28
UOB Asset Management Ltd.		
Accrued other income	-	5,842.88
Accrued overseas co-management fee	-	2,273.90

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	202,781,062.54	113,458.94	5,020,377.56

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	229,498,431.75	1,063.16	4,484,003.67

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2024	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	12,724,603.3365	8,820,909.8660
Net assets (Baht)	142,282,126.74	98,774,022.84
Net asset value per unit (Baht)	11.1816	11.1977

	2023	
	Auto redemption class	Normal redemption class
Investment units at the end of the year (units)	17,340,584.5032	10,166,644.0363
Net assets (Baht)	178,171,270.67	104,610,078.01
Net asset value per unit (Baht)	10.2748	10.2895

Increase (decrease) in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2024	2023
Auto redemption class	13,530,796.37	(3,415,176.54)
Normal redemption class	9,286,622.18	(2,446,815.53)
Total	22,817,418.55	(5,861,992.07)

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 May 2024			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	-	187,806,501.48	-	187,806,501.48
Debt instruments	-	54,153,948.81	-	54,153,948.81
Derivative contracts	-	113,458.94	-	113,458.94
<u>Liabilities</u>				
Derivative contracts	-	5,020,377.56	-	5,020,377.56

	Baht			
	As at 31 May 2023			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	-	216,239,458.28	-	216,239,458.28
Debt instruments	-	59,484,648.52	-	59,484,648.52
Derivative contracts	-	1,063.16	-	1,063.16
<u>Liabilities</u>				
Derivative contracts	-	4,484,003.67	-	4,484,003.67

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unit trusts, investment-grade government and corporate debt instruments and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 May 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	54,153,948.81	187,806,501.48	241,960,450.29
Cash at banks	5,903,679.40	-	128,242.48	6,031,921.88
Accounts receivable from interest	-	-	593,444.24	593,444.24
Accounts receivable from sales of investments	-	-	2,760,000.00	2,760,000.00
Accounts receivable from derivative contracts	-	-	113,458.94	113,458.94
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	4,824,101.42	4,824,101.42
Accounts payable from derivative contracts	-	-	5,020,377.56	5,020,377.56
Accrued expenses	-	-	278,723.66	278,723.66
Accrued income tax	-	-	266,796.54	266,796.54
Other liabilities	-	-	13,126.59	13,126.59

Baht

Outstanding balance of net financial instruments as at 31 May 2023

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	54,536,233.85	221,187,872.95	275,724,106.80
Cash at banks	3,348,238.78	-	25,730,403.00	29,078,641.78
Accounts receivable from interest	-	-	554,783.49	554,783.49
Accounts receivable from derivative contracts	-	-	1,063.16	1,063.16
Accrued other income	-	-	5,842.88	5,842.88
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	17,416,321.60	17,416,321.60
Accounts payable from redemption of investment units	-	-	222,237.32	222,237.32
Accounts payable from derivative contracts	-	-	4,484,003.67	4,484,003.67
Accrued expenses	-	-	329,649.07	329,649.07
Accrued income tax	-	-	114,984.67	114,984.67
Other liabilities	-	-	15,893.10	15,893.10

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 May 2024 and 2023, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	<u>Amount</u>	
	<u>2024</u>	<u>2023</u>
Investments (at fair value)		
USD	5,571,113.94	6,866,132.66
Cash at banks		
USD	3,484.85	739,868.39
Accounts receivable from interest		
USD	4,021.80	5,641.80
Accounts receivable from sales of investments		
USD	75,000.00	-
Accrued other income		
USD	-	168.01
Accounts payable from purchases of investments		
USD	-	500,800.00
Accrued expenses		
SGD	-	88.61

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 6).

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trusts and debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

9. OTHER INCOME

Other income is the rebate in management fee in foreign to the Fund at the mutually agreed rate in the agreement.

10. COMMITMENTS

As at 31 May 2024 the Fund has commitment in respect of payment according to the Investment Management Agreement at agreed rate in the agreement.

11. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 26 June 2024.

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญาดเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อสงสัยว่าอยู่หรือไม่
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ข้างตามข้างหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามข้างหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เด็ดกิจการ
<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, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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