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United Platinum Income Opportunities Plus Fund : UPINCM-M

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Interim Report

(June 1, 2025 - November 30, 2025)

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Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

In Q4 2025, after much anticipation from investors, the Federal Reserve cut interest rates by 0.25% to a range of 4.00%–4.25% in September, citing slowing job growth and rising economic uncertainty. While inflation remains above the Fed's target, most officials supported the move to ease policy, though some cautioned against acting too aggressively. The decision was nearly unanimous, with one member favoring a larger cut. Another key development was the U.S. government shutdown, which began on October 1 due to a budget standoff over healthcare funding. Approximately 750,000 federal workers have been furloughed, and no resolution is currently in sight. Despite the shutdown, equity prices have shown little impact.

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 November 30, 2025

Asset Allocation	%NAV
Foreign Fixed Income Fund - Contingency Convertible debts, Subordinated debts instruments issued by banks	14.71
Foreign Fixed Income Fund - Contingency Convertible debts, Subordinated debts instruments issued by banks	66.13
Domestic Fixed Income – Government/ Sovereign bonds	17.61
Foreign Fixed Income – Contingency Convertible Debts, Subordinated debts, Corporate debts	0.00
Cash or Equivalent	0.47

As we have managed United Platinum Income Opportunities Plus Fund for a period of half year on November 30, 2025 we would like to inform the net value to unit holder, United Platinum Income Opportunities Plus Fund (UPINCM) has a net asset value 47,850,886.68 Baht in asset value or its earning per unit is at 11.9155 Baht. And United Platinum Income Opportunities Plus Fund (UPINCM-N) has a net asset value 44,127,642.78 Baht in asset value or its earning per unit is at 11.9327 Baht. (As of November 28, 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 in 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 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 (As of December 30, 2025)

1. Mr. Lee Wai Fai	Chairman Board of Director
2. Mr. Thio Boon Kiat	Director
3. Mr. Vana Bulbon	Director and CEO
4. Mr. Sanchai Apisaksirikul	Director
5. 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



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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, 2025 to November 30, 2025.

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, 2025 to November 30, 2025

No.	Name List of Fund Manager (As of December 8, 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
8	Mr. Jaruwat	Preepreamkul*
9	Ms.Chanisda	Viranuvatti
10	Mr. Kiattichai	Song-In
11	Mr. Aphichat	Wisitkitchakan*
12	Ms.Sasinuch	Laptikultham

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

Fund Performance

Registration Date Jun 22, 2016

Ending Date of Accounting Period Nov 30, 2025

UPINCM

	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	1.05%	6.75%	-5.82%	9.11%	4.60%	-1.26%	-8.38%	4.18%	5.68%
ผลตอบแทนดัชนีดั้งเดิม (Benchmark Return)	N/A	2.94%	-2.97%	-1.70%	3.03%	6.68%	10.96%	-13.21%	11.03%	8.11%
ความเสี่ยงผ่านของผลค่าเบี่ยงเบน (Fund Standard Deviation)	N/A	1.69%	1.52%	2.91%	2.35%	4.31%	1.54%	4.25%	8.03%	2.02%
ความเสี่ยงผ่านของดัชนีดั้งเดิม (Benchmark Standard Deviation)	N/A	3.23%	2.84%	4.27%	4.02%	7.31%	5.59%	10.34%	6.34%	2.38%
	ตั้งแต่ปัจจุบัน (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾		
ผลตอบแทนของกองทุน (Fund Return)	3.18%	0.08%	2.16%	3.36%	4.43%	0.66%	N/A	1.87%		
ผลตอบแทนดัชนีดั้งเดิม (Benchmark Return)	6.42%	1.37%	4.17%	7.05%	7.96%	4.24%	N/A	3.05%		
ความเสี่ยงผ่านของผลค่าเบี่ยงเบน (Fund Standard Deviation)	2.52%	0.98%	1.22%	2.62%	4.82%	4.88%	N/A	4.82%		
ความเสี่ยงผ่านของดัชนีดั้งเดิม (Benchmark Standard Deviation)	3.01%	0.86%	1.10%	3.13%	4.43%	6.30%	N/A	5.95%		

UPINCM-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	0.81%	-1.20%	-8.31%	4.18%	5.68%
ผลตอบแทนดัชนีดั้งเดิม (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	-0.82%	10.96%	-13.21%	11.03%	8.11%
ความเสี่ยงผ่านของผลค่าเบี่ยงเบน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.35%	1.54%	4.25%	8.02%	2.02%
ความเสี่ยงผ่านของดัชนีดั้งเดิม (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	2.25%	5.59%	10.34%	6.34%	2.38%
	ตั้งแต่ปัจจุบัน (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾		
ผลตอบแทนของกองทุน (Fund Return)	3.18%	0.08%	2.16%	3.36%	4.43%	0.69%	N/A	0.73%		
ผลตอบแทนดัชนีดั้งเดิม (Benchmark Return)	6.42%	1.37%	4.17%	7.05%	7.96%	4.24%	N/A	4.00%		
ความเสี่ยงผ่านของผลค่าเบี่ยงเบน (Fund Standard Deviation)	2.52%	0.98%	1.22%	2.62%	4.82%	4.88%	N/A	4.84%		
ความเสี่ยงผ่านของดัชนีดั้งเดิม (Benchmark Standard Deviation)	3.01%	0.86%	1.10%	3.13%	4.43%	6.30%	N/A	6.28%		

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 : Bloomberg Contingent Capital Western Europe TR Index Hedged USD adjusted by hedging cost to Thai Baht as of the date of calculation of return (75%), and Bloomberg U.S. Treasury 1-3 Year Total Return Index Value USD adjusted by hedging cost to Thai Baht as of the date of calculation of return (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, 2025 to November 30, 2025

UPINCM

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	218.05	0.8560
Trustee fee	8.18	0.0321
Transaction fee	-	-
Registrar fee	54.51	0.2140
Sub-Management fee	-	-
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	13.51	0.0266
Other Expenses*	3.06	0.0060
Total Expenses **	297.31	1.1347
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	-	-

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

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

UPINCM-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	201.08	0.8560
Trustee fee	7.54	0.0321
Transaction fee	-	-
Registrar fee	50.27	0.2140
Sub-Management fee		
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	12.46	0.0266
Other Expenses*	2.83	0.0060
Total Expenses **	274.18	1.1347
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	-	-

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 November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>16,199,456.25</u>	<u>17.61</u>
The Maturity less than 1 year	5,031,238.85	5.47
CBF26112A	5,031,238.85	5.47
The Maturity 1-3 year	0.00	0.00
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	11,168,217.40	12.14
LB456A	11,168,217.40	12.14
<u>Deposits</u>	<u>2,484,747.57</u>	<u>2.70</u>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	663,346.26	0.72
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	1,821,401.31	1.98
<u>Others</u>	<u>-275,116.41</u>	<u>-0.30</u>
Other Assets	595.05	0.00
Other Liabilities	-275,711.46	-0.30
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>74,352,932.52</u>	<u>80.84</u>
UnitTrust	74,352,932.52	80.84
OMFCIUI	60,826,512.03	66.13
PIMCINA	13,526,420.49	14.71
Futures Contracts		
<u>Forward Contracts</u>	<u>-787,795.20</u>	<u>-0.86</u>
Forward Contracts	-787,795.20	-0.86
Net Asset Value	<u>91,974,224.73</u>	<u>100.00</u>

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 Platinum Income Opportunities Plus Fund

As of November 30, 2025

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

Summary Report of Invested Money
United Platinum Income Opportunities Plus Fund
As at November 30, 2025

- 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	16,199,456.25	17.61
(B) Securities issued, certified, accepted or availed , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(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 November 30, 2025

Type	Issuer	Guarantor/Acceptor/ Endorser	Maturity	Rating	Face Value	Market Value
Securities						
Government Bond						
CBF26112A	BANK OF THAILAND		12-Jan-2026	-	5,000,000.00	5,031,238.85
LB456A	MINISTRY OF FINANCE		17-Jun-2045	-	10,000,000.00	11,168,217.40
				Total	16,199,456.25	

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-107,965.84	-0.12	25/02/2026	-107,965.84
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-9,807.25	-0.01	19/12/2025	-9,807.25
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-34,458.62	-0.04	19/12/2025	-34,458.62
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	36,840.26	0.04	25/02/2026	36,840.26
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-4,498.11	0.00	19/12/2025	-4,498.11
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-113,627.43	-0.12	19/12/2025	-113,627.43
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-460,589.01	-0.50	26/03/2025	-460,589.01
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-93,689.20	-0.10	19/12/2025	-93,689.20

UOB Asset Management (Thailand) Co., Ltd.
United Platinum Income Opportunities Plus Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From June 1, 2025 to November 30, 2025		As at November 30, 2025	
Investment Incomes		Investments at fairvalue (at cost : Baht 89,345,083.53)	90,384,991.77
Dividend income	1,920,869.24	Cash at banks	2,482,367.01
Interest income	(131,779.85)	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	1,789,089.39	From dividend and interest	169,777.56
Expenses		Deferred expenses - net	0.00
Management fee	419,129.94	Other asset	595.05
Trustee fee	15,717.49	Total Assets	93,037,731.39
Registrar fee	104,782.41		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	Liabilities	
Professional fee	25,967.82	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	136,369.89
Other expenses	77,799.29	Other liabilities	927,136.77
Total expenses	643,396.95	Total Liabilities	1,063,506.66
Net income (loss)from investments	1,145,692.44	Net assets :	91,974,224.73
Gain (loss) on exchange rate	970,933.46		
Net gain (loss) on investments			
Net realized gain (loss) on investments	899,534.07	Capital received from unitholders	77,138,807.94
Net unrealized gain (loss) on investments	176,570.20	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(954,210.13)	Equalization account	(269,096,708.30)
Total net gain (loss) on investments	121,894.14	Retained earnings(deficit) from operations	283,932,125.09
		Net assets value	91,974,224.73
Increase (Decrease) in asset from operations	2,238,520.04	Net assets value per unit	11.9232
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	2,238,520.04	Investment units sold at the end of the year (units)	7,713,880.7936

Port Turnover Ratio (PTR)

United Platinum Income Opportunities Plus Fund

For the period of June 1, 2025 to November 30, 2025

30.29%

Credit rating of the bank or financial institution

United Platinum Income Opportunities Plus Fund

As of November 28, 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 June 1, 2025 to November 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 Platinum Income Opportunities Plus Fund

For the Period of June 1, 2025 to November 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 Platinum Income Opportunities Plus Fund

As of November 28, 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)



บริษัทฯ ประมูลมีการจัดซื้อ^๔
ในอกรุณาราชการที่ ๓๓๒๕๔๐^๕
ปัจจุบัน บานาดา

อนุมัติจัดซื้อในส่วนของที่ดิน

- ๑. วิสาหกิจที่ไม่ต้องจดทะเบียน
- ๒. บุคคลหรือบุคคลตามมาตราหมาย
- ๓. ไม่ยอมรับ
- ๔. บุคคลรับความเสียหาย
- ๕. ไม่สามารถปฏิเสธการซื้อ
- ๖. เสื่อหักห้าม
- ๗. บ้านบ้านที่อยู่ในที่ดิน
- ๘. อื่นๆ

ลงชื่อ

บริษัทหลักทรัพย์จัดการกองทุน ยูโอบี (ประเทศไทย) จำกัด

๔ หมู่ 23A, 25 ถนนลาดพร้าว แขวงทุ่งสองห้อง เขตสาทร กรุงเทพมหานคร ๑๐๑๒๐
๕ หมู่ 23A, 25 ถนนลาดพร้าว แขวงทุ่งสองห้อง เขตสาทร กรุงเทพมหานคร ๑๐๑๒๐

โทรศัพท์ ๐-๒๗๘๖-๒๒๒๒ โทรสาร ๐-๒๗๘๖-๒๓๗๗

www.uobam.co.th