

**United Harmony-Pop Fund : UPOP-M**

*Interim Report*

*(September 1, 2022 - February 28, 2023)*

# Content

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## Message from the Company

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To Unitholders

### Market Summary

High inflation rate was a major concern in 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. To combat with high inflation, Fed and central banks had to shift monetary policy stance aggressively. As a result, global equity and fixed income price decreased sharply in anticipating slowdown of global economy. While in 2023, economic data came out mixed. US economy experienced strong labor market and service sector, but weak manufacturing area. Consequently, Fed prioritized price stability to economic growth and kept hiking interest rate. However, as policy rate stayed in such high level, US regional bank liquidity decreased, causing panic to depositors. US regulators could immediately solve bank run by raising equity from new shareholder and guarantee full amount of deposit. Going forward, global equity would be volatile, until Fed pivot its policy, which consensus expect to be in the middle of 2023.

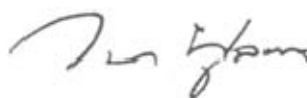
### Fund's Investment Strategy

The fund would invest in units of CIS, infrastructure fund, property fund, private equity fund, or ETF from 2 funds and more. Those funds may have a policy of investing in following assets; equity, fixed-income, infrastructure, property, alternative investment such as gold and/or crude oil, and/or commodities, and/or other assets or instruments under rules and regulations of SEC. Those funds may invest in Non-investment grade bond, unrated bond, unlisted securities depending on their investment policy. The Fund will invest in those funds in averaged of not less than 80% of its NAV and will invest in any of those funds in averaged of not more than 79% of its NAV in accounting period.

As we have managed United Harmony-Pop Fund for a period of half year on February 28, 2023, we would like to inform the net value to unit holder, United Harmony-Pop Fund (UPOP) Fund has a net asset value 1,016,626,326.52 Baht in asset value or its earning per unit is at 9.1708 Baht And United Harmony-Pop Fund (UPOP-SSF) has a net asset value 13,549,771.40 Baht in asset value or its earning per unit is at 9.1700 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 Harmony-Pop 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. | Mr. Sanchai Apisaksirikul | Director                   |
| 4. | Ms. 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     | Executive 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

SSFO 23/042

March 8, 2023

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
United Harmony-Pop Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Harmony-Pop Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 1, 2022 to February 28, 2023

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.



## United Harmony-Pop Fund

### Name List of Fund Manager

For the period of September 1, 2022 to February 28, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms. Pomsajee Worasuttipisit

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

# Fund Performance

Registration Date Sep 30, 2019

Ending Date of Accounting Period Feb 28, 2023

## UPOP

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	3.18%	-0.18%	3.96%	-14.86%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	1.46%	6.00%	6.00%	6.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	1.31%	8.45%	5.48%	8.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.11%	0.24%	0.24%	0.25%

	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)	0.59%	-1.94%	-0.94%	-9.19%	-3.10%	N/A	N/A	-2.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.96%	1.45%	2.93%	6.00%	5.99%	N/A	N/A	6.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.81%	3.90%	6.57%	8.63%	9.78%	N/A	N/A	9.40%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.09%	0.12%	0.17%	0.25%	0.09%	N/A	N/A	0.09%

## UPOP-SSF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.01%	3.95%	-14.86%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.09%	6.00%	6.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.57%	5.48%	8.53%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21%	0.24%	0.25%

	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)	0.59%	-1.94%	-0.94%	-9.19%	N/A	N/A	N/A	-0.41%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	0.96%	1.45%	2.93%	6.00%	N/A	N/A	N/A	6.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.81%	3.90%	6.57%	8.63%	N/A	N/A	N/A	6.98%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.09%	0.12%	0.17%	0.25%	N/A	N/A	N/A	0.25%

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: Rate of return 6% per year

(The Fund does not guarantee the investment returns, whereas the values of invested assets fluctuate according to the market conditions at that time)

- 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 Harmony-Pop Fund**

**Total Expenses as called from fund Table**

**From September 1, 2022 to February 28, 2023**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,550.49	1.0700
Trustee fee	109.78	0.0214
Transaction fee	-	-
Registrar fee	1,098.46	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	27.18	0.0026
Other Expenses*	8.00	0.0008
<b>Total Expenses **</b>	<b>4,793.91</b>	<b>1.3088</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,723,852.92	0.1665

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

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

## United Harmony-Pop Fund

### Brokerage Fee

From September 1, 2022 To February 28, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
	UOB KAY HIAN PTE. LTD.	97,150.58	100.00
	<b>Total</b>	<b>97,150.58</b>	<b>100.00</b>

**United Harmony-Pop Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of February 28, 2023**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>424,756,879.79</u></b>	<b><u>41.23</u></b>
Non Listed Securities	424,756,879.79	41.23
Unit Trust	424,756,879.79	41.23
EHD	63,017,311.86	6.12
UCHINA	4,859,650.14	0.47
UCI	4,729,917.93	0.46
UFIN-N	10,303,623.58	1.00
UGIS-N	326,688,943.01	31.71
UOBSCI-N	11,853,065.95	1.15
UOBSJSM	3,304,367.32	0.32
<b><u>Deposits</u></b>	<b><u>45,596,790.79</u></b>	<b><u>4.43</u></b>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	937.80	0.00
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	4,150,879.13	0.40
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	41,444,973.86	4.02
<b><u>Others</u></b>	<b><u>-8,506,443.19</u></b>	<b><u>-0.83</u></b>
Other Assets	367,165.37	0.04
Other Liabilities	-8,873,608.56	-0.86
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>64,352,595.93</u></b>	<b><u>6.25</u></b>
Non Listed Securities	64,352,595.93	6.25
Unit Trust	64,352,595.93	6.25
WELBNHU	64,352,595.93	6.25
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>55,930,728.03</u></b>	<b><u>5.43</u></b>
Non Listed Securities	55,930,728.03	5.43
Unit Trust	55,930,728.03	5.43
FORBIIC	55,353,882.72	5.37
WGIUSAU	576,845.31	0.06

United Harmony-Pop Fund  
 Details of Investment ,Borrowing and Obligations  
 As of February 28, 2023

	Market Value	%NAV
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>472,484,697.95</u></b>	<b><u>45.86</u></b>
Non Listed Securities	472,484,697.95	45.86
Unit Trust	472,484,697.95	45.86
UDUA	289,308,810.88	28.08
UGHFUS	54,203,979.95	5.26
UOBGQGUA	128,971,907.12	12.52
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>3,000,521.94</u></b>	<b><u>0.29</u></b>
Non Listed Securities	3,000,521.94	0.29
Unit Trust	3,000,521.94	0.29
GLD.US	3,000,521.94	0.29
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-27,439,673.32</u></b>	<b><u>-2.66</u></b>
Forward Contracts	-27,439,673.32	-2.66
<b>Net Asset Value</b>	<b>1,030,176,097.92</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
 United Harmony-Pop Fund  
 As of February 28, 2023

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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-5,584,000.00	-0.54	26/05/2023	-5,584,000.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-19,967,547.60	-1.94	12/05/2023	-19,967,547.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	989,746.80	0.10	12/05/2023	989,746.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-3,023,700.00	-0.29	12/05/2023	-3,023,700.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	67,656.60	0.01	12/05/2023	67,656.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	78,170.88	0.01	12/05/2023	78,170.88

UOB Asset Management (Thailand) Co., Ltd.

United Harmony-Pop Fund

Financial Statement

(Unaudited)

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From September 1, 2022 To February 28, 2023</b>		<b>As at February 28, 2023</b>	
		<b>Assets</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,016,655,885.82 )	1,020,525,423.64
Dividend income	567,995.40	Cash at banks	45,592,478.92
Interest income	7,592.64	Accounts receivable	
Other income	1,723,852.92	From sales of investments	0.00
Total incomes	2,299,440.96	From dividend and interest	4,311.87
Expenses		Deferred expenses - net	0.00
Management fee	3,550,493.44	Other asset	367,165.37
Trustee fee	109,776.84	Total Assets	1,066,489,379.80
Registrar fee	1,098,455.05		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	27,181.36	Accrued expenses	763,654.59
Deferred expenses-written off	0.00	Other liabilities	35,549,627.29
Other expenses	106,289.47	Total Liabilities	36,313,281.88
Total expenses	4,892,196.16		
Net income (loss) from investments	(2,592,755.20)	Net assets :	1,030,176,097.92
Gain (loss) on exchange rate	10,644,119.45		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	(24,297,906.56)	Capital received from unitholders	1,123,320,996.50
Net unrealized gain (loss) on investments	11,727,839.58	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(5,375,130.58)	Equalization account	8,081,424.58
Total net gain (loss) on investments	(17,945,197.56)	Retained earnings(deficit) from operations	(101,226,323.16)
		Net assets value	1,030,176,097.92
Increase (Decrease) in asset from operations	(9,893,833.31)	Net assets value per unit	9.1708
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(9,893,833.31)	Investment units sold at the end of the year (units)	112,332,099.6502

**Portfolio Turnover Ratio (PTR)**

**United Harmony-Pop Fund**

**For the period of September 1, 2022 to February 28, 2023**

80.74%
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**Credit rating of the bank or financial institution**

**United Harmony-Pop Fund**

**As of February 28, 2023**

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 September 1, 2022 to February 28, 2023**

List of Connected Persons who had transactions with Fund
UOB Asset Management (Thailand) Co.,Ltd
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](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 Harmony-Pop Fund**

**For the Period of September 1, 2022 to February 28, 2023**

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 Harmony-Pop Fund**

**As of February 28, 2023**

-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))

ชำระค่าไปรษณีย์ภาค ร.แล้ว  
ใบมอบหมายเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับไม่ได้รับ
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหลังกระดาษ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับมอบอำนาจ
<input type="checkbox"/> 5. ไม่ได้รับภายในกำหนด
<input type="checkbox"/> 6. เด็ดฉีกขาด
<input type="checkbox"/> 7. ย้ายไปตราบนที่อยู่ที่อื่น
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th