

United Harmony-Jazz Fund : UJAZZ-M

Annual Report
(For the period of 2022/2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in late of 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. Central banks had to shift monetary policy stance aggressively. As a result, global economy slowed down due to continuous rate hike by FED and other major central banks. When look thoroughly, the sluggish was shown only in manufacturing sector, but not in service part which is the Fed's target. Hence the central bank has to keep hiking rate to fight with sticky inflation. The situation became intense when US regional banks faced with deposit flight and bank run in the first half of 2023. Fortunately, US regulator swiftly provided solution by guaranteeing total amount of deposit and finding new shareholders. After the situation was remedied, global equities could strongly increase from small group of US mega cap stock, while the rest could only rebound briefly, especially China's rally which quickly faded after sluggish in property sector outweighed reopening hopes. Global stocks faced with market correction again in the third quarter after long term US bond yield spiked sharply from resilient US economic growth, and pressured foreign stock valuation. Top risks of foreign investment going forward are inflation, high interest rate environment and Middle East tension.

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.

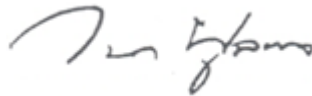
Top 5 Holdings

United Global Quality Growth Fund (Class USD Acc)	30.75%
United Global Income Strategic Bond Fund-N	22.40%
United Global Durable Equities Fund	8.23%
Aberdeen Pacific Equity Fund - USD	6.87%
Euro High Dividend Fund	6.65%

As we have managed United Harmony-Jazz Fund for a period of one year on August 31, 2023 we would like to inform the net value to unit holder, United Harmony-Jazz Fund (UJAZZ) has a net asset value 424,730,218.59 baht in asset value or its earning per unit is at 9.1641 baht and United Harmony-Jazz Fund (UJAZZ-SSF) has a net asset value 7,383,556.21 baht in asset value or its earning per unit is at 9.1636 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 management United Harmony-Jazz 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. 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 (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 23/139

September 7, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Harmony-Jazz Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the United Harmony-Jazz 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 August 31, 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.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111

ttbbank.com

United Harmony-Jazz Fund

Name List of Fund Manager

For the period of September 1, 2022 to August 31, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodom
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttiipisit

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

Fund Performance

Registration Date Sep 30, 2019

Ending Date of Accounting Period Aug 31, 2023

UJAZZ

	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	2.59%	-0.67%	2.95%	-12.88%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	0.98%	4.00%	4.00%	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	1.01%	6.89%	4.35%	7.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.07%	0.16%	0.16%	0.17%

	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)	0.28%	1.28%	-0.15%	-1.47%	-2.45%	N/A	N/A	-2.20%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.66%	0.99%	2.00%	4.00%	4.00%	N/A	N/A	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.70%	3.43%	4.22%	7.05%	6.74%	N/A	N/A	7.90%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.13%	0.08%	0.12%	0.17%	0.06%	N/A	N/A	0.06%

UJAZZ - 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	9.77%	2.94%	-12.88%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.73%	4.00%	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.63%	4.35%	7.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.14%	0.16%	0.17%

	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)	0.28%	1.28%	-0.15%	-1.47%	-2.45%	N/A	N/A	-0.38%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.66%	0.99%	2.00%	4.00%	4.00%	N/A	N/A	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.70%	3.43%	4.22%	7.06%	6.74%	N/A	N/A	6.56%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.13%	0.08%	0.12%	0.17%	0.06%	N/A	N/A	0.15%

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 4% 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-Jazz Fund

Total Expenses as called from fund Table

From September 1, 2022 to August 31, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,784.50	1.0700
Trustee fee	97.92	0.0214
Transaction fee	-	-
Registrar fee	979.94	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	48.90	0.0107
Other Expenses*	14.30	0.0031
Total Expenses**	3,925.56	1.3192
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,226,298.62	0.2678

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

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

United Harmony-Jazz Fund

Brokerage Fee

From September 1, 2022 to August 31, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	55,977.13	100.00
	Total	55,977.13	100.00

United Harmony-Jazz Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>161,106,236.39</u>	<u>37.28</u>
Non Listed Securities	161,106,236.39	37.28
Unit Trust	161,106,236.39	37.28
EHD	28,714,236.87	6.65
TCMF	18,562,561.79	4.30
UCHINA	374,209.91	0.09
UES	5,921,764.66	1.37
UGIS-N	96,799,305.82	22.40
UOBSCI-N	1,703,969.09	0.39
UOBSJSM	9,030,188.25	2.09
<u>Deposits</u>	<u>34,490,494.76</u>	<u>7.98</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	41,248.34	0.01
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	17,697,827.50	4.10
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	16,751,418.92	3.88
<u>Others</u>	<u>-10,573,663.23</u>	<u>-2.45</u>
Other Assets	544,366.64	0.13
Other Liabilities	-11,118,029.87	-2.57
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>6,633,729.62</u>	<u>1.54</u>
Non Listed Securities	6,633,729.62	1.54
Unit Trust	6,633,729.62	1.54
WELBNHU	6,633,729.62	1.54
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>20,627,522.41</u>	<u>4.77</u>
Non Listed Securities	20,627,522.41	4.77
Unit Trust	20,627,522.41	4.77
FORBIC	2,139,720.95	0.50
MSUEGZU	12,761,619.93	2.95
WGIUSAU	5,726,181.53	1.33
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>198,979,045.41</u>	<u>46.05</u>
Non Listed Securities	198,979,045.41	46.05
Unit Trust	198,979,045.41	46.05
ABPACEU	29,694,592.96	6.87
UDUA	35,559,740.72	8.23
UGHFUS	845,676.01	0.20
UOBGQGUA	132,879,035.72	30.75
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>19,612,966.46</u>	<u>4.54</u>
Non Listed Securities	19,612,966.46	4.54
Unit Trust	19,612,966.46	4.54
BIL.US	17,346,658.68	4.01
GLD.US	2,266,307.78	0.52
Futures Contracts		
<u>Forward Contracts</u>	<u>1,237,442.98</u>	<u>0.29</u>
Forward Contracts	1,237,442.98	0.29
Net Asset Value	432,113,774.80	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Harmony-Jazz Fund
As of August 31, 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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-45,971.14	-0.01	21/09/2023	-45,971.14
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-231,688.80	-0.05	21/09/2023	-231,688.80
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-545,981.00	-0.13	21/09/2023	-545,981.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	996,384.00	0.23	26/10/2023	996,384.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,033,744.60	0.24	02/11/2023	1,033,744.60
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,947.70	0.00	21/09/2023	-2,947.70
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	35,503.54	0.01	26/10/2023	35,503.54
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,600.52	0.00	26/10/2023	-1,600.52

Portfolio Turnover Ratio (PTR)

United Harmony-Jazz Fund

For the period of September 1, 2022 to August 31, 2023

139.27%

Credit rating of the bank or financial institution

United Harmony-Jazz Fund

As of August 31, 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
1	UOB Kay Hian Securities (Thailand) Public Company Limited	News /	To help with the
2	CGS-CIMB Securities (Thailand) Company Limited	Researching	investment decisions

List of Connected Person with transactions
For the period of September 1, 2022 to August 31, 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Harmony-Jazz Fund

For the period of September 1, 2022 to August 31, 2023

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 Harmony-Jazz Fund

As of August 31, 2023

-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 Harmony-Jazz Fund
For the period of September 1, 2022 to August 31, 2023

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UNITED HARMONY-JAZZ FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Harmony-Jazz Fund

Opinion

I have audited the financial statements of United Harmony-Jazz Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 31 August 2023, 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 Harmony-Jazz Fund as at 31 August 2023, 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.



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 21 September 2023

UNITED HARMONY-JAZZ FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	Note	Baht	
		2023	2022
ASSETS	8		
Investments at fair value	3, 4, 5	406,959,500.29	469,908,252.12
Cash at banks		34,486,588.76	38,024,378.55
Accounts receivable			
From interest		3,906.00	592.81
From sales of investment units		10,799.60	31,129.70
Accounts receivable from derivative contracts	3, 6	2,484,132.14	-
Accrued other income	5	115,067.04	61,187.10
Total Assets		444,059,993.83	508,025,540.28
LIABILITIES	8		
Accounts payable			
From purchases of investments	5	9,791,600.00	-
From redemption of investment units		938,682.01	3,531.91
Accounts payable from derivative contracts	3, 6	828,189.16	8,009,565.05
Accrued expenses	5	368,622.96	423,462.60
Accrued income tax		585.90	88.92
Other liabilities		18,539.00	18,985.34
Total Liabilities		11,946,219.03	8,455,633.82
NET ASSETS		432,113,774.80	499,569,906.46
NET ASSETS :			
Capital received from unitholders		471,527,364.85	537,114,282.96
Retained earnings (deficit)			
Equalisation account		17,579,809.76	12,073,681.37
Deficit from operations		(56,993,399.81)	(49,618,057.87)
Net Assets	7	432,113,774.80	499,569,906.46

UNITED HARMONY-JAZZ FUND**DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2023**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Local Unit Trusts			
Unit Trusts (see Note 5)			
Euro High Dividend Fund	2,336,409.3177	28,714,236.87	7.05
Thai Cash Management			
- General investors class	1,200,729.7688	18,562,561.79	4.56
United All China Equity Fund			
- General investors class	53,270.5896	374,209.91	0.09
United European Small Cap Fund	536,897.4992	5,921,764.66	1.45
United Global Income Strategic Bond Fund			
- Normal redemption class	9,064,284.3863	96,799,305.82	23.79
UOB Smart China India Fund			
- Not to pay dividends class	97,350.1924	1,703,969.09	0.42
UOB Smart Japan Small And Mid Cap Fund	408,807.4323	9,030,188.25	2.22
Total Investments in Local Unit Trusts		161,106,236.39	39.58
Investments in Foreign Unit Trusts			
Unit Trusts			
abrdn Pacific Equity Fund	240,237.8700	29,694,592.96	7.30
SPDR Bloomberg 1-3 Month T-Bill ETF	5,400	17,346,658.68	4.26
BNP Paribas Funds Energy Transition	71.5120	2,139,720.95	0.52
SPDR Gold Shares	360	2,266,307.78	0.56
Morgan Stanley Investment Funds - US Growth Fund	3,409.2910	12,761,619.93	3.14
United Global Durable Equities Fund (see Note 5)	570,951.2600	35,559,740.72	8.74
United Global Healthcare Fund (see Note 5)	5,236.6600	845,676.01	0.21
United Global Quality Growth Fund (see Note 5)	2,068,481.6800	132,879,035.72	32.65
Wellington Global Bond Fund	16,165.5370	6,633,729.62	1.63
Wellington Global Innovation Fund	7,601.8930	5,726,181.53	1.41
Total Investments in Foreign Unit Trusts		245,853,263.90	60.42
Total Investments (At cost : Baht 398,046,356.13)		406,959,500.29	100.00

The accompanying notes are an integral part of these financial statements.

UNITED HARMONY-JAZZ FUND**DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2022**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Local Unit Trusts			
Unit Trusts (see Note 5)			
Euro High Dividend Fund	465,490.1047	4,844,448.62	1.03
United All China Equity Fund			
- General investors class	33,786.7804	281,876.35	0.06
United Flexible Income Fund			
- Normal redemption class	238,893.3006	2,635,877.01	0.56
United Global Balanced Fund			
- Normal redemption class	1,543,368.6593	15,846,692.05	3.37
United Global Income Strategic Bond Fund			
- Normal redemption class	19,783,787.6149	211,743,900.46	45.06
UOB Smart China India Fund			
- Not to pay dividends class	131,812.7488	2,606,649.83	0.56
UOB Smart Japan Small And Mid Cap Fund	266,384.5808	5,517,543.91	1.18
Total Investments in Local Unit Trusts		243,476,988.23	51.82
Investments in Foreign Unit Trusts			
Unit Trusts			
SPDR Bloomberg 1-3 Month T-Bill ETF	4,000	13,358,243.60	2.84
Fidelity Funds - Global Multi Asset Income Fund	26,907.9600	10,257,182.43	2.18
SPDR Gold Shares	400	2,323,940.42	0.50
JPMorgan Investment Funds - Global Balanced Fund	4,885.1170	38,533,816.18	8.20
Blackrock Global Funds BGF Global Allocation Fund D2 USD	13,743.4200	36,832,897.02	7.84
United Global Durable Equities Fund (see Note 5)	1,312,024.8400	76,480,347.14	16.28
United Global Healthcare Fund (see Note 5)	53,267.1000	8,396,036.93	1.79
United Global Quality Growth Fund (see Note 5)	655,875.3600	39,667,685.57	8.44
Wellington Global Innovation Fund	860.1810	581,114.60	0.11
Total Investments in Foreign Unit Trusts		226,431,263.89	48.18
Total Investments (At cost : Baht 470,570,651.35)		469,908,252.12	100.00

The accompanying notes are an integral part of these financial statements.

UNITED HARMONY-JAZZ FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Baht	
		2023	2022
INCOME	3		
Dividend income		1,013,010.14	35,548.54
Interest income	5	21,920.11	11,436.51
Other income	5, 9	1,226,298.62	450,534.30
Total income		2,261,228.87	497,519.35
EXPENSES	3		
Management fee	5	2,784,496.36	3,306,771.58
Trustee fee		97,917.40	125,305.11
Registrar fee	5	979,942.15	1,253,764.00
Professional fee		48,900.00	50,900.00
Other expenses	5	70,277.13	30,087.09
Total expenses		3,981,533.04	4,766,827.78
Net loss		(1,720,304.17)	(4,269,308.43)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(13,510,618.52)	40,879,422.05
Net unrealised gain (loss) on investments		9,575,543.39	(80,058,923.36)
Net realised loss on derivative contracts		(10,160,986.80)	(25,516,407.80)
Net unrealised gain (loss) on derivative contracts	6, 8	9,665,508.03	(9,452,460.39)
Net gain (loss) on foreign currency exchange rate		(1,221,195.85)	4,179,533.25
Total net realised and unrealised loss on investments		(5,651,749.75)	(69,968,836.25)
Decrease in net assets resulting from operations before income tax		(7,372,053.92)	(74,238,144.68)
<u>Less</u> Income tax	3	(3,288.02)	(1,714.73)
Decrease in net assets resulting from operations after income tax	7	(7,375,341.94)	(74,239,859.41)

The accompanying notes are an integral part of these financial statements.

UNITED HARMONY-JAZZ FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 AUGUST 2023

	Baht	
	2023	2022
Increase (decrease) in net assets from		
Operations	(7,375,341.94)	(74,239,859.41)
Increase in capital received from unitholders during the year	3,203,913.99	55,174,190.95
Decrease in capital received from unitholders during the year	(63,284,703.71)	(355,797,914.57)
Decrease in net assets during the year	(67,456,131.66)	(374,863,583.03)
Net assets at the beginning of the year	499,569,906.46	874,433,489.49
Net assets at the end of the year	432,113,774.80	499,569,906.46
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units at the beginning of the year	53,711,428.2960	82,345,004.7509
<u>Add</u> : Investment units issued during the year	349,122.0794	5,287,012.6654
<u>Less</u> : Investment units redeemed during the year	(6,907,813.8900)	(33,920,589.1203)
Investment units at the end of the year	47,152,736.4854	53,711,428.2960

UNITED HARMONY-JAZZ FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

United Harmony-Jazz Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 30 September 2019 with the registered value of Baht 5,000 million (divided into 500 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 and TMBThanachart 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. General investors class suitable for investors who do not receive tax benefits. The return will come from the profit of the difference of the investment unit price.
2. Super savings fund class suitable for investors who wish to receive tax benefits to promote long-term savings of investors.

The Fund’s policy is to invest in unit of CIS, infrastructure fund, property fund, private equity fund, or ETF from 2 funds and more. The Fund will invest in those funds in averaged of not less than 80% of net asset value of the Fund. Therefore, the Fund may invest in unit trusts of other mutual funds or the Property Funds or Real Estate Investment Trusts (REITs) or Infrastructure Funds which are under the management of the Management Company not more than 100% of net asset value of the Fund. The Fund may enter into derivative contracts for hedging of the risk of foreign currency 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. SUMMARY OF 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 local or foreign unit trusts are presented at fair value by using the latest closing price or latest value of net assets per unit on the date of investment measurement.

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.

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	
	2023	2022
Purchases of investments	637,676,229.15	330,317,184.41
Sales of investments	696,689,905.85	643,059,844.95

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 August 2023 and 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
UOB Asset Management (Thailand) Company Limited			
Management fee	2,784,496.36	3,306,771.58	The basis stated in the prospectus
Registrar fee	979,942.15	1,253,764.00	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	-	4.93	Market rate
UOB Kay Hian Private Limited			
Commission fee	55,977.13	27,887.09	Market price
UOB Asset Management Ltd.			
Other income	1,226,298.62	450,534.30	See Note 9
Other funds, managed by UOB Asset Management (Thailand) Company Limited			
Purchases of investments	180,360,000.00	49,250,000.00	Market price
Sales of investments	259,299,358.12	135,800,000.00	Market price
Other funds, managed by UOB Asset Management Ltd.			
Purchases of investments	231,694,329.60	187,422,786.00	Market price
Sales of investments	193,601,778.00	177,427,568.00	Market price

As at 31 August 2023 and 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	243,484.45	269,412.03
Accrued registrar fee	78,539.94	104,391.58
UOB Asset Management Ltd.		
Accrued other income	115,067.04	61,187.10
Accounts payable from purchases of investments	9,791,600.00	-
Other funds, managed by UOB Asset Management (Thailand) Company Limited		
Investments	161,106,236.39	243,476,988.23
Other funds, managed by UOB Asset Management Ltd.		
Investments	169,284,452.45	124,544,069.64

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	475,544,420.00	2,484,132.14	828,189.16
		Baht	
		2022	
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	231,276,807.00	-	8,009,565.05

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2023	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	46,346,991.0598	805,745.4256
Net assets (Baht)	424,730,218.59	7,383,556.21
Net asset value per unit (Baht)	9.1641	9.1636
	2022	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	52,981,592.6714	729,835.6246
Net assets (Baht)	492,782,145.29	6,787,761.17
Net asset value per unit (Baht)	9.3010	9.3004

Decrease in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2023	2022
General investors class	(7,276,147.57)	(73,325,984.65)
Super savings fund class	(99,194.37)	(913,874.76)
Total	(7,375,341.94)	(74,239,859.41)

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 August 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	19,612,966.46	387,346,533.83	-	406,959,500.29
Derivative contracts	-	2,484,132.14	-	2,484,132.14
<u>Liabilities</u>				
Derivative contracts	-	828,189.16	-	828,189.16

Baht				
As at 31 August 2022				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	15,682,184.02	454,226,068.10	-	469,908,252.12
<u>Liabilities</u>				
Derivative contracts	-	8,009,565.05	-	8,009,565.05

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed unit trusts. The Fund does not adjust the quoted price for these instruments.

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 which are unlisted securities 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 August 2023			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	406,959,500.29	406,959,500.29
Cash at banks	17,693,921.50	-	16,792,667.26	34,486,588.76
Accounts receivable from interest	-	-	3,906.00	3,906.00
Accounts receivable from sales of investment units	-	-	10,799.60	10,799.60
Accounts receivable from derivative contracts	-	-	2,484,132.14	2,484,132.14
Accrued other income	-	-	115,067.04	115,067.04
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	9,791,600.00	9,791,600.00
Accounts payable from redemption of investment units	-	-	938,682.01	938,682.01
Accounts payable from derivative contracts	-	-	828,189.16	828,189.16
Accrued expenses	-	-	368,622.96	368,622.96
Accrued income tax	-	-	585.90	585.90
Other liabilities	-	-	18,539.00	18,539.00

Baht

Outstanding balance of net financial instruments as at 31 August 2022

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	469,908,252.12	469,908,252.12
Cash at banks	4,618,903.71	-	33,405,474.84	38,024,378.55
Accounts receivable from interest	-	-	592.81	592.81
Accounts receivable from sales of investment units	-	-	31,129.70	31,129.70
Accrued other income	-	-	61,187.10	61,187.10
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	3,531.91	3,531.91
Accounts payable from derivative contracts	-	-	8,009,565.05	8,009,565.05
Accrued expenses	-	-	423,462.60	423,462.60
Accrued income tax	-	-	88.92	88.92
Other liabilities	-	-	18,985.34	18,985.34

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 August 2023 and 2022, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2023	2022
Investments (at fair value)		
USD	6,969,217.70	6,207,337.68
EUR	56,243.47	-

Accounts	Amount	
	2023	2022
Cash at banks		
USD	479,022.56	915,770.46
EUR	1,084.23	-
Accrued other income		
USD	3,290.45	1,677.37
Accounts payable from purchases of investments		
USD	280,000.00	-

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 local and foreign unit trusts. 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. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 21 September 2023.

ชำระค่าไปรษณีย์จากบริษัท
ในบัญชีวงเงินที่ 33/2540
ปณจ. ยานนาวา

เหตุผลที่อ้างถึงว่าไม่ได้รับไฟล์
<input type="checkbox"/> 1. ส่งไฟล์ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีไฟล์ที่อ้างถึงตามล่าหาไฟล์
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหาไฟล์
<input type="checkbox"/> 5. ไม่มีการรับทราบไฟล์ที่หาพบ
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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