

**United Harmony-Jazz Fund : UJAZZ-M**

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

# Content

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## Message from the Company

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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. The stock market correction happened briefly, and US stocks continued to rally as the Federal reserve removed possibility of rate. In the 2nd quarter of 2024, equity markets could continue its uptrend, even though Federal reserve maintained the key rate, this is because of softening US labor market and inflation rate, making investor believed that the central bank would eventually reduce the policy rate. Federal reserve finally decided to cut the policy rate in the 3rd quarter by 0.50% to 5.00%, causing global investor to revise down recession probability and global equities to rally.

### 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.

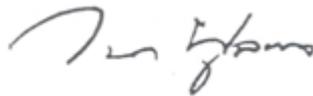
### **Top 5 Holdings**

Fund	%
Thai Cash Management Fund - institution	14.01
BNP Paribas InstiCash USD 1D L	11.61
State Street USD Liquidity LVNAV Fund - UOB	11.39
Amundi Funds - Cash USD I2	11.19
SPDR S&P 500 ETF TRUST	5.89

As we have managed United Harmony-Jazz Fund for a period of one year on August 31, 2024 we would like to inform the net value to unit holder, United Harmony-Jazz Fund (UJAZZ) has a net asset value 198,377,728.47 baht in asset value or its earning per unit is at 9.5168 baht and United Harmony-Jazz Fund (UJAZZ-SSF) has a net asset value 7,697,074.56 baht in asset value or its earning per unit is at 9.5164 baht. (As of August 30, 2024)

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 (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

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September 6, 2024

**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, 2023 to August 31, 2024

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-Jazz Fund

### Name List of Fund Manager

For the period of September 1, 2023 to August 31, 2024

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Ms. Pornsajee Worasuttiwisit
4	Mr. Tanapat Suriyodorn
5	Mr. Guy Siriphanporn*
6	Mr. Waroon Saptaweekul

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

## Fund Performance

Registration Date                      Sep 30, 2019

Ending Date of Accounting Period   Aug 31, 2024

### UJAZZ

	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	2.59%	-0.67%	2.95%	-12.88%	1.47%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	0.98%	4.00%	4.00%	4.00%	3.98%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	1.01%	6.89%	4.35%	7.27%	5.64%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.07%	0.16%	0.16%	0.17%	0.16%

	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)	2.63%	0.06%	0.87%	3.85%	-3.59%	N/A	N/A	-1.00%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.67%	0.98%	1.98%	3.99%	4.00%	N/A	N/A	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.96%	2.65%	3.98%	5.97%	7.53%	N/A	N/A	7.85%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.14%	0.08%	0.12%	0.17%	0.07%	N/A	N/A	0.06%

### UJAZZ - SSF

	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	9.77%	2.94%	-12.88%	1.47%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	2.73%	4.00%	4.00%	3.98%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	3.63%	4.35%	7.27%	5.64%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.14%	0.16%	0.17%	0.16%

	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)	2.63%	0.06%	0.87%	3.85%	-3.59%	N/A	N/A	0.57%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.67%	0.98%	1.98%	3.99%	4.00%	N/A	N/A	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.96%	2.65%	3.98%	5.97%	7.53%	N/A	N/A	6.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.14%	0.08%	0.12%	0.17%	0.07%	N/A	N/A	0.14%

- 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, 2023 to August 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,229.92	1.0700
Trustee fee	67.39	0.0214
Transaction fee	-	-
Registrar fee	674.69	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	48.90	0.0155
Other Expenses*	14.10	0.0045
<b>Total Expenses**</b>	<b>3,035.00</b>	<b>1.3254</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	625,004.22	0.1985

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, 2023 to August 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	195,283.22	96.65
2	CGS INTERNATIONAL SECURITISE (THAILAND) COMPANY LIMITED	6,765.71	3.35
	<b>Total</b>	<b>55,977.13</b>	<b>100.00</b>

United Harmony-Jazz Fund  
Details of Investment ,Borrowing and Obligations  
As of August 31, 2024

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>32,581,129.05</u></b>	<b><u>15.81</u></b>
Unit Trust	32,581,129.05	15.81
TCMF-I	29,746,583.58	14.44
UOBSA	2,054,103.83	1.00
UOBSGC	780,441.64	0.38
<b><u>Deposits</u></b>	<b><u>6,549,753.21</u></b>	<b><u>3.18</u></b>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	1,261,521.33	0.61
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	5,288,231.88	2.57
<b><u>Others</u></b>	<b><u>-1,253,162.79</u></b>	<b><u>-0.61</u></b>
Other Assets	3,018,615.81	1.46
Other Liabilities	-4,271,778.60	-2.07
<b>IRELAND : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>24,670,745.00</u></b>	<b><u>11.97</u></b>
Unit Trust	24,670,745.00	11.97
SSULUOB	24,670,745.00	11.97
<b>LUXEMBOURG : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>55,460,125.24</u></b>	<b><u>26.91</u></b>
Unit Trust	55,460,125.24	26.91
AERTH2U	2,073,412.89	1.01
WGIUSAU	4,201,771.97	2.04
BNPIMUS	25,044,923.51	12.15
SOQMUBC	24,140,016.87	11.71
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>84,445,600.95</u></b>	<b><u>40.98</u></b>
Unit Trust	84,445,600.95	40.98
ACWI.US	12,464,909.18	6.05
ACW.US	4,543,713.25	2.20
BMXC.US	2,058,497.10	1.00
GDV.US	1,467,838.06	0.71
GLD.US	19,779,041.90	9.60
INDA.US	2,115,426.46	1.03
QQQ.US	6,949,755.65	3.37
REET.US	1,062,029.76	0.52
RSP.US	8,355,407.83	4.05
SOXX.US	470,624.15	0.23
SPMD.US	515,282.61	0.25
SPY.US	12,548,283.40	6.09

United Harmony-Jazz Fund  
 Details of Investment ,Borrowing and Obligations  
 As of August 31, 2024

	Market Value	%NAV
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>84,445,600.95</u></b>	<b><u>40.98</u></b>
Unit Trust	84,445,600.95	40.98
TLT.US	1,047,804.21	0.51
USMV.US	4,462,479.65	2.17
VFH.US	1,090,891.48	0.53
VHT.US	1,075,434.08	0.52
VPU.US	1,680,698.74	0.82
XBI.US	2,164,842.60	1.05
XLC.US	592,640.84	0.29
<b>Futures Contracts</b>		
Forward Contracts	3,614,088.37	1.75
<b>Net Asset Value</b>	<b>206,068,279.03</b>	<b>100.00</b>

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

United Harmony-Jazz Fund

As of August 31, 2024

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	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	25,470.00	0.01	03/10/2024	25,470.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	105,029.21	0.05	12/12/2024	105,029.21
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	773,212.00	0.38	03/10/2024	773,212.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	250,148.00	0.12	03/10/2024	250,148.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	2,460,229.16	1.19	07/11/2024	2,460,229.16

**Portfolio Turnover Ratio (PTR)**

**United Harmony-Jazz Fund**

**For the period of September 1, 2023 to August 31, 2024**

263.02%
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**Credit rating of the bank or financial institution**

**United Harmony-Jazz Fund**

**As of August 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
1	UOB Kay Hian Securities (Thailand) Public Company Limited	News /	To help with the
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	Researching	investment decisions

**List of Connected Person with transactions**  
**For the period of September 1, 2023 to August 31, 2024**

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))

**United Harmony-Jazz 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 Harmony-Jazz Fund**

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

**As of August 31, 2024**

-None-
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Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company ([www.uobam.co.th](http://www.uobam.co.th))

**The amendment to the commitment**  
**United Harmony-Jazz Fund**  
**For the period of September 1, 2023 to August 31, 2024**

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 2024

**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 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 Harmony-Jazz Fund as at 31 August 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, 3 October 2024

**UNITED HARMONY-JAZZ FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2024**

	Note	Baht	
		2024	2023
<b>ASSETS</b>	8		
Investments at fair value	3, 4, 5	197,157,600.24	406,959,500.29
Cash at banks		6,549,225.06	34,486,588.76
Accounts receivable			
From interest		528.15	3,906.00
From unallocated purchases of investments	5	270,000.00	-
From sales of investment units		8,878.81	10,799.60
Accounts receivable from derivative contracts	3, 6	6,353,825.37	2,484,132.14
Accrued other income	5	-	115,067.04
<b>Total Assets</b>		<b>210,340,057.63</b>	<b>444,059,993.83</b>
<b>LIABILITIES</b>	8		
Accounts payable			
From purchases of investments	5	-	9,791,600.00
From redemption of investment units		4,015,458.93	938,682.01
Accounts payable from derivative contracts	3, 6	-	828,189.16
Accrued expenses	5	244,324.87	368,622.96
Accrued income tax		79.22	585.90
Other liabilities		11,915.58	18,539.00
<b>Total Liabilities</b>		<b>4,271,778.60</b>	<b>11,946,219.03</b>
<b>NET ASSETS</b>		<b>206,068,279.03</b>	<b>432,113,774.80</b>
<b>NET ASSETS :</b>			
Capital received from unitholders		216,537,391.96	471,527,364.85
Retained earnings (deficit)			
Equalisation account		35,711,182.87	17,579,809.76
Deficit from operations		(46,180,295.80)	(56,993,399.81)
<b>Net Assets</b>	7	<b>206,068,279.03</b>	<b>432,113,774.80</b>

**UNITED HARMONY-JAZZ FUND****DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2024**

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>
<b>Investments in Local Unit Trusts</b>			
<b>Unit Trusts (see Note 5)</b>			
Thai Cash Management Fund			
- Corporate investors class	1,868,327.9576	29,746,583.58	15.09
UOB Smart Asia Fund	182,840.5464	2,054,103.83	1.04
UOB Smart Greater China Fund	65,306.1914	780,441.64	0.40
<b>Total Investments in Local Unit Trusts</b>		<b>32,581,129.05</b>	<b>16.53</b>
<b>Investments in Foreign Unit Trusts</b>			
<b>Unit Trusts</b>			
iShares MSCI ACWI ETF	3,140	12,464,909.18	6.32
iShares MSCI Global Min Vol Factor ETF	1,180	4,543,713.25	2.31
Allianz Europe Equity Growth - RT (H2-USD)	3,211.7760	2,073,412.89	1.05
BNP Paribas InstiCash USD 1D LVNAV	4,170.1115	25,044,923.51	12.70
iShares MSCI Emerging Markets ex China ETF	1,000	2,058,497.10	1.04
VanEck Gold Miners ETF	1,120	1,467,838.06	0.75
SPDR Gold Shares	2,520	19,779,041.90	10.03
iShares MSCI India ETF	1,080	2,115,426.46	1.07
Invesco QQQ	430	6,949,755.65	3.53
iShares Global REIT ETF	1,200	1,062,029.76	0.54
Invesco S&P 500 Equal Weight ETF	1,400	8,355,407.83	4.24
Amundi Funds Cash USD - 12 USD (C)	584.8080	24,140,016.87	12.24
iShares Semiconductor ETF	60	470,624.15	0.24
SPDR Portfolio S&P 400 Mid Cap ETF	280	515,282.61	0.26
SPDR S&P 500 ETF Trust	656	12,548,283.40	6.37

**UNITED HARMONY-JAZZ FUND****DETAILS OF INVESTMENTS****AS AT 31 AUGUST 2024**

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>
State Street USD Liquidity LVNAV Fund			
- UOB Shares (see Note 5)	727,000	24,670,745.00	12.51
iShares 20+ Year Treasury Bond ETF	320	1,047,804.21	0.53
iShares MSCI USA Min Vol Factor ETF	1,440	4,462,479.65	2.26
Vanguard Financials ETF	290	1,090,891.48	0.55
Vanguard Health Care ETF	110	1,075,434.08	0.55
Vanguard Utilities ETF	300	1,680,698.74	0.85
Wellington Global Innovation Fund	4,707.3630	4,201,771.97	2.13
SPDR S&P Biotech ETF	630	2,164,842.60	1.10
Communication Services Select Sector SPDR Fund	200	592,640.84	0.30
<b>Total Investments in Foreign Unit Trusts</b>		<b>164,576,471.19</b>	<b>83.47</b>
<b>Total Investments (At cost : Baht 202,834,020.09)</b>		<b>197,157,600.24</b>	<b>100.00</b>

**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>
<b>Investments in Local Unit Trusts</b>			
<b>Unit Trusts (see Note 5)</b>			
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
<b>Total Investments in Local Unit Trusts</b>		<b>161,106,236.39</b>	<b>39.58</b>
<b>Investments in Foreign Unit Trusts</b>			
<b>Unit Trusts</b>			
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
<b>Total Investments in Foreign Unit Trusts</b>		<b>245,853,263.90</b>	<b>60.42</b>
<b>Total Investments (At cost : Baht 398,046,356.13)</b>		<b>406,959,500.29</b>	<b>100.00</b>

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 2024**

	Note	Baht	
		2024	2023
<b>INCOME</b>	3		
Dividend income	5	1,965,874.13	1,013,010.14
Interest income		10,296.83	21,920.11
Other income	5, 9	675,383.51	1,226,298.62
Total income		<u>2,651,554.47</u>	<u>2,261,228.87</u>
<b>EXPENSES</b>	3		
Management fee	5	2,229,915.55	2,784,496.36
Trustee fee		67,389.13	97,917.40
Registrar fee	5	674,689.65	979,942.15
Professional fee		48,900.00	48,900.00
Other expenses	5	216,148.89	70,277.13
Total expenses		<u>3,237,043.22</u>	<u>3,981,533.04</u>
Net loss		<u>(585,488.75)</u>	<u>(1,720,304.17)</u>
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		28,735,129.66	(13,510,618.52)
Net unrealised gain (loss) on investments		(14,589,564.01)	9,575,543.39
Net realised loss on derivative contracts		(9,345,912.40)	(10,160,986.80)
Net unrealised gain on derivative contracts	6, 8	4,697,882.39	9,665,508.03
Net gain (loss) on foreign currency exchange rate		1,902,601.64	(1,221,195.85)
Total net realised and unrealised gain (loss) on investments		<u>11,400,137.28</u>	<u>(5,651,749.75)</u>
Increase (decrease) in net assets resulting from operations before income tax		10,814,648.53	(7,372,053.92)
<u>Less</u> Income tax	3	(1,544.52)	(3,288.02)
Increase (decrease) in net assets resulting from operations after income tax	7	<u>10,813,104.01</u>	<u>(7,375,341.94)</u>

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 2024**

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	10,813,104.01	(7,375,341.94)
Increase in capital received from unitholders during the year	2,017,639.28	3,203,913.99
Decrease in capital received from unitholders during the year	(238,876,239.06)	(63,284,703.71)
Decrease in net assets during the year	(226,045,495.77)	(67,456,131.66)
Net assets at the beginning of the year	432,113,774.80	499,569,906.46
Net assets at the end of the year	<u>206,068,279.03</u>	<u>432,113,774.80</u>

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	47,152,736.4854	53,711,428.2960
<u>Add</u> : Investment units issued during the year	219,564.1285	349,122.0794
<u>Less</u> : Investment units redeemed during the year	(25,718,561.4179)	(6,907,813.8900)
Investment units at the end of the year	<u>21,653,739.1960</u>	<u>47,152,736.4854</u>

**UNITED HARMONY-JAZZ FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 average 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. 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.

023

76,229.15

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

89,905.85

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.

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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

spectus

spectus

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.

### Foreign Currency Risk

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

Accounts	Amount	
	2024	2023
Investments (at fair value)		
USD	4,849,756.04	6,969,217.70
EUR	-	56,243.47
Cash at banks		
USD	155,834.15	479,022.56
EUR	-	1,084.23
Accrued other income		
USD	-	3,290.45
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 includes 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 3 October 2024.

ชำระค่าไปรษณีย์จากบริษัท  
ในบัญชีวงเงินที่ 33/2540  
ปณจ. ยานนาวา

เหตุผลที่อ้างถึงหลายข้อหรือไม่ได้
<input type="checkbox"/> 1. ฝ่าฝืนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่อ้างอิงจากเจ้าหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับทราบเจ้าหนี้
<input type="checkbox"/> 5. ไม่มารับทราบเจ้าหนี้
<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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