

United Harmony-Jazz Fund : UJAZZ-M

Interim Report
(September 1, 2024 - February 28, 2025)

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Message from the Company

To Unitholders

Market Summary

In the second half of 2024, global equities could continue their uptrend but with increasing volatility. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rates caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican Party which had economic stimulus and protectionist trade policies. In the end, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war.

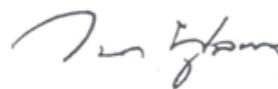
Fund's Investment Strategy

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-Jazz Fund for a period of half year on February 28, 2025, we would like to inform the net value to unit holder, United Harmony-Jazz Fund (UJAZZ) has a net asset value 178,601,676.09 Baht in asset value or its earning per unit is at 9.5894 Baht And United Harmony-Jazz Fund (UJAZZ- SSF) has a net asset value 8,145,662.55 Baht in asset value or its earning per unit is at 9.5891 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-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 (Information as of February 17, 2025)

- | | | |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Ms. Aumporn Supjindavong | Director |
| 4. | Mr. Vana Bulbon | Director and CEO |
| 5. | Mr. Sanchai Apisaksirikul | Director |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

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, 31-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

SSFO 25/023

March 7, 2025

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, 2024 to February 28, 2025

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 แขวงจอมพล 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, 2024 to February 28, 2025

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttipisit
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 Feb 28, 2025

UJAZZ

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	2.59%	-0.67%	2.95%	-12.88%	1.47%	3.95%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	0.98%	4.00%	4.00%	4.00%	3.98%	4.02%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	1.01%	6.89%	4.35%	7.27%	5.64%	5.72%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	0.07%	0.16%	0.16%	0.17%	0.16%	0.16%

	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)	-0.52%	-1.85%	0.76%	1.64%	-1.45%	-0.94%	N/A	-0.77%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	0.65%	0.98%	1.97%	3.99%	4.00%	4.00%	N/A	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.73%	2.35%	3.34%	5.28%	7.40%	7.75%	N/A	7.58%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.06%	0.07%	0.10%	0.16%	0.07%	0.06%	N/A	0.06%

UJAZZ-SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	9.77%	2.94%	-12.88%	1.47%	3.95%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	2.73%	4.00%	4.00%	3.98%	4.02%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	3.63%	4.35%	7.27%	5.64%	5.73%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.14%	0.16%	0.17%	0.16%	0.16%

	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)	-0.52%	-1.85%	0.76%	1.65%	-1.45%	N/A	N/A	0.67%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	0.65%	0.98%	1.97%	3.99%	4.00%	N/A	N/A	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	1.73%	2.35%	3.34%	5.28%	7.40%	N/A	N/A	6.58%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.06%	0.07%	0.10%	0.16%	0.07%	N/A	N/A	0.13%

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, 2024 to February 28, 2025

UJAZZ

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	873.07	1.0700
Trustee fee	20.38	0.0214
Transaction fee	-	-
Registrar fee	204.21	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.20	0.0115
Other Expenses*	5.55	0.0029
Total Expenses **	1,125.40	1.3198

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

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

UJAZZ-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	39.82	1.0700
Trustee fee	0.93	0.0203
Transaction fee	-	-
Registrar fee	9.31	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.01	0.0115
Other Expenses*	0.25	0.0029
Total Expenses **	51.33	1.3187

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, 2024 to February 28, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	60,671.68	73.59
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	21,776.72	26.41
	Total	82,448.40	100.00

United Harmony-Jazz Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>24,833,492.60</u>	<u>13.30</u>
UnitTrust	24,833,492.60	13.30
TCMF-I	24,833,492.60	13.30
<u>Deposits</u>	<u>15,709,857.59</u>	<u>8.41</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	1,601,449.41	0.86
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	14,108,408.18	7.55
<u>Others</u>	<u>11,013,423.37</u>	<u>5.90</u>
Other Assets	12,898,330.58	6.91
Other Liabilities	-1,884,907.21	-1.01
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>23,170,650.00</u>	<u>12.41</u>
UnitTrust	23,170,650.00	12.41
SSULUOB	23,170,650.00	12.41
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>52,266,181.13</u>	<u>27.99</u>
UnitTrust	52,266,181.13	27.99
WGIUSAU	5,769,629.23	3.09
BNPIMUS	23,230,047.52	12.44
SOGMUBC	23,266,504.38	12.46
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>60,380,902.61</u>	<u>32.33</u>
UnitTrust	60,380,902.61	32.33
AAXJ.US	8,056,551.20	4.31
ACWI.US	11,562,222.70	6.19
CLOU.US	401,898.00	0.22
DBA.US	470,753.79	0.25
DIA.US	5,992,517.90	3.21
FDN.US	505,099.66	0.27
FXI.US	4,334,346.90	2.32
GLD.US	5,668,268.92	3.04
IBUY.US	822,578.58	0.44
IGV.US	466,345.21	0.25
KWEB.US	487,014.25	0.26
QQQ.US	2,952,340.66	1.58
RSP.US	5,726,615.89	3.07

United Harmony-Jazz Fund
 Details of Investment ,Borrowing and Obligations
 As of February 28, 2025

	Market Value	%NAV
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>60,380,902.61</u>	<u>32.33</u>
UnitTrust	60,380,902.61	32.33
SPY.US	11,371,416.84	6.09
VFH.US	517,177.11	0.28
XLC.US	1,045,755.00	0.56
Futures Contracts		
<u>Forward Contracts</u>	<u>-627,168.66</u>	<u>-0.34</u>
Forward Contracts	-627,168.66	-0.34
Net Asset Value	186,747,338.64	100.00

**Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)**

United Harmony-Jazz Fund

As of February 28, 2025

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

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

United Harmony-Jazz Fund

As of February 28, 2025

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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	119,686.77	0.06	20/03/2025	119,686.77
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-17,178.47	-0.01	03/04/2025	-17,178.47
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-212,851.32	-0.11	20/03/2025	-212,851.32
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-474,783.64	-0.25	03/04/2025	-474,783.64
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-42,042.00	-0.02	15/05/2025	-42,042.00

UOB Asset Management (Thailand) Co., Ltd.

United Harmony-Jazz Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2024 To February 28, 2025		As at February 28, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 160,926,593.97)	160,651,226.34
Dividend income	472,303.09	Cash at banks	15,709,513.03
Interest income	1,453.40	Accounts receivable	
Other income	36,360.68	From sales of investments	12,878,133.47
Total incomes	510,117.17	From dividend and interest	12,775.01
Expenses		Deferred expenses - net	0.00
Management fee	912,892.26	Other asset	9,999.98
Trustee fee	21,309.44	Total Assets	189,261,647.83
Registrar fee	213,516.88		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,214.64	Accrued expenses	197,754.91
Deferred expenses-written off	0.00	Other liabilities	2,316,554.28
Other expenses	88,466.38	Total Liabilities	2,514,309.19
Total expenses	1,259,399.60		
Net income (loss)from investments	(749,282.43)	Net assets :	186,747,338.64
Gain (loss) on exchange rate	1,278,627.59		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	46,405.46	Capital received from unitholders	194,742,947.13
Net unrealized gain (loss) on investments	5,401,052.22	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(4,241,257.03)	Equalization account	36,449,141.50
Total net gain (loss) on investments	1,206,200.65	Retained earnings(deficit) from operations	(44,444,749.99)
Increase (Decrease) in asset from operations	1,735,545.81	Net assets value	186,747,338.64
Dividend payment during year	0.00	Net assets value per unit	9.5894
Increase (Decrease) in net asset from operations	1,735,545.81	Investment units sold at the end of the year (units)	19,474,294.7128

Portfolio Turnover Ratio (PTR)

United Harmony-Jazz Fund

For the period of September 1, 2024 to February 28, 2025

87.27%

Credit rating of the bank or financial institution

United Harmony-Jazz Fund

As of February 28, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	-None-	-	-

List of Connected Person with transactions

For the period of September 1, 2024 to February 28, 2025

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, 2024 to February 28, 2025

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	-None-	-	-	-	-

Information on the exceeding of 1/3 unit holding

United Harmony-Jazz Fund

As of February 28, 2025

-None-

Remark :

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

ชำระค่าไปรษณีย์จากเงินเสีย
ใบมอบหมายการลงทุนที่ 3372540
โปรด ย่างตรา

เหตุผลที่ต้องชำระค่าไปรษณีย์จากเงินเสีย	
<input type="checkbox"/>	1. ค่าหนังสือไปรษณีย์
<input type="checkbox"/>	2. ไม่มีเอกสารนำฝากตามจำนวน
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำนวน
<input type="checkbox"/>	5. ไม่มารับเอกสารนำฝาก
<input type="checkbox"/>	6. เสียเอกสาร
<input type="checkbox"/>	7. ย้ายไปหากรณที่อื่นใหม่
<input type="checkbox"/>	8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/3/27-30, 31-33 South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th