

United Harmony-Jazz Fund : UJAZZ-M

***Annual Report
(For the period of 2024/2025)***

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Message from the Company

To Unitholders

Market Summary

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

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

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

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

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.

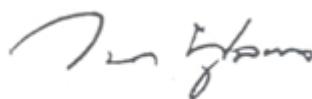
Top 5 Holdings

Fund	%
SPDR Portfolio Short term Corporate Bond ETF	19.74
United SGD Fund	14.34
iShares MSCI ACWI ETF	11.84
Invesco QQQ Trust Series 1	6.38
BNP Paribas InstiCash USD 1D L	5.96

As we have managed United Harmony-Jazz Fund for a period of one year on August 31, 2025 we would like to inform the net value to unit holder, United Harmony-Jazz Fund (UJAZZ) has a net asset value 162,562,549.86 baht in asset value or its earning per unit is at 9.6885 baht and United Harmony-Jazz Fund (UJAZZ-SSF) has a net asset value 8,190,163.66 baht in asset value or its earning per unit is at 9.6882 baht. (As of August 29, 2025)

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. | 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. | Ms. Rachada | Tangharat | Deputy Chief Executive Officer |
| 3. | Mr. Kulachat | Chandavimol | Chief Marketing Officer |
| 4. | Mr. Nattapon | Chansivanon | Chief Investment Officer |
| 5. | Mrs. Sunaree | Piboonsakkul | Chief Operating Officer |

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 5, 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 August 31, 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 แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 0107537000017 โทร. 0 2299 1111
บริษัท ทิชาภัทรา จำกัด, บริษัท ทิชาภัทรา, 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 August 31, 2025

No.	Name List of Fund Manager (As of November 6, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

Fund Performance

Registration Date Sep 30, 2019

Ending Date of Accounting Period Aug 31, 2025

UJAZZ

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	2.59%	-0.67%	2.95%	-12.88%	1.47%	3.95%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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)	0.51%	2.70%	1.03%	1.81%	1.37%	-0.37%	N/A	-0.53%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.63%	0.98%	1.97%	4.00%	4.00%	4.00%	N/A	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.41%	2.11%	4.07%	5.38%	6.80%	6.51%	N/A	7.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.14%	0.09%	0.12%	0.16%	0.06%	0.06%	N/A	0.06%

UJAZZ - SSF

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	9.77%	2.94%	-12.88%	1.47%	3.95%
ผลตอบแทนตัวชี้วัด (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%
ความผันผวนของตัวชี้วัด (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)	0.51%	2.70%	1.03%	1.81%	1.37%	-0.37%	N/A	0.80%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.63%	0.98%	1.97%	4.00%	4.00%	4.00%	N/A	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.41%	2.11%	4.07%	5.38%	6.80%	6.51%	N/A	6.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.14%	0.09%	0.12%	0.16%	0.06%	0.06%	N/A	0.12%

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 August 31, 2025

UJAZZ

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,664.75	1.0700
Trustee fee	38.56	0.0214
Transaction fee	-	-
Registrar fee	386.41	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	43.70	0.0242
Other Expenses*	10.66	0.0059
Total Expenses**	2,144.08	1.3355
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	9,008.95	0.0050

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	83.87	1.0700
Trustee fee	1.94	0.0203
Transaction fee	-	-
Registrar fee	19.47	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	2.20	0.0242
Other Expenses*	0.54	0.0059
Total Expenses**	108.02	1.3344
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	453.89	0.0050

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 August 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	142,850.36	58.22
2	CGS INTERNATIONAL SECURITISE (THAILAND) COMPANY LIMITED	76,745.84	31.28
3	UBS Fund Management (Luxembourg) S.A.	25,779.24	10.51
	Total	245,375.44	100.00

United Harmony-Jazz Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,912,499.15</u>	<u>2.29</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	2,555,305.96	1.50
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	1,357,193.19	0.79
<u>Others</u>	<u>204,869.63</u>	<u>0.12</u>
Other Assets	6,901,185.52	4.04
Other Liabilities	-6,696,315.89	-3.92
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>10,183,299.33</u>	<u>5.96</u>
UnitTrust	10,183,299.33	5.96
BNPIMUS	10,183,299.33	5.96
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>24,489,010.90</u>	<u>14.34</u>
UnitTrust	24,489,010.90	14.34
UOBUSAU	24,489,010.90	14.34
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>131,998,241.48</u>	<u>77.31</u>
UnitTrust	131,998,241.48	77.31
AAXJ.US	8,895,857.22	5.21
ACWI.US	20,217,537.10	11.84
DXJ.US	8,862,253.00	5.19
FXI.US	7,684,001.27	4.50
GDX.US	1,083,884.76	0.63
GLD.US	7,619,926.65	4.46
IEI.US	6,974,719.31	4.08
KWEB.US	2,719,286.50	1.59
LQD.US	8,175,729.96	4.79
PEJ.US	1,695,102.64	0.99
QQQ.US	10,895,016.46	6.38
RSP.US	8,426,809.75	4.94
SPSB.US	33,699,521.06	19.74
XLC.US	5,048,595.80	2.96
Futures Contracts		
<u>Forward Contracts</u>	<u>-47,206.11</u>	<u>-0.03</u>
Forward Contracts	-47,206.11	-0.03
Net Asset Value	170,740,714.38	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 August 31, 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 August 31, 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	-68,730.41	-0.04	09/10/2025	-68,730.41
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	46,484.48	0.03	16/10/2025	46,484.48
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	30,862.08	0.02	25/09/2025	30,862.08
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-80,854.26	-0.05	16/10/2025	-80,854.26
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	25,032.00	0.01	09/10/2025	25,032.00

Portfolio Turnover Ratio (PTR)

United Harmony-Jazz Fund

For the period of September 1, 2024 to August 31, 2025

256.21%

Credit rating of the bank or financial institution

United Harmony-Jazz Fund

As of August 29, 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
1	UOB Kay Hian Securities (Thailand) Public Company Limited	News / Researching	To help with the investment decisions
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
3	UBS SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Person with transactions

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

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, 2024 to August 31, 2025

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 29, 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)

The amendment to the commitment

United Harmony-Jazz Fund

For the period of September 1, 2024 to August 31, 2025

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 2025

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 2025, 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 2025, 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, 20 October 2025

UNITED HARMONY-JAZZ FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	Note	Baht	
		2025	2024
ASSETS	8		
Investments at fair value	3, 4, 5	166,670,551.71	197,157,600.24
Cash at banks		3,911,801.51	6,549,225.06
Accounts receivable			
From interest		697.64	528.15
From sales of investments		6,887,982.24	-
From unallocated purchases of investments	5	-	270,000.00
From sales of investment units		4,078.02	8,878.81
Accounts receivable from derivative contracts	3, 6	102,378.56	6,353,825.37
Accrued other income	5	9,445.76	-
Total Assets		<u>177,586,935.44</u>	<u>210,340,057.63</u>
LIABILITIES	8		
Accounts payable			
From purchases of investments		6,046,068.53	-
From redemption of investment units		424,578.64	4,015,458.93
Accounts payable from derivative contracts	3, 6	149,584.67	-
Accrued expenses	5	216,127.90	244,324.87
Accrued income tax		104.65	79.22
Other liabilities		9,756.67	11,915.58
Total Liabilities		<u>6,846,221.06</u>	<u>4,271,778.60</u>
NET ASSETS		<u>170,740,714.38</u>	<u>206,068,279.03</u>
NET ASSETS :			
Capital received from unitholders		176,242,349.83	216,537,391.96
Retained earnings (deficit)			
Equalisation account		37,328,042.88	35,711,182.87
Deficit from operations		(42,829,678.33)	(46,180,295.80)
Net Assets	7	<u>170,740,714.38</u>	<u>206,068,279.03</u>

UNITED HARMONY-JAZZ FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2025

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trusts			
Unit Trusts			
iShares MSCI All Country Asia ex Japan ETF	3,200	8,895,857.22	5.34
iShares MSCI ACWI ETF	4,680	20,217,537.10	12.13
BNP Paribas InstiCash USD 1D LVNAV	1,697.5757	10,183,299.33	6.11
WisdomTree Japan Hedged Equity Fund	2,200	8,862,253.00	5.32
iShares China Large-Cap ETF	6,100	7,684,001.27	4.61
VanEck Gold Miners ETF	530	1,083,884.76	0.65
SPDR Gold Shares	740	7,619,926.65	4.57
iShares 3-7 Year Treasury Bond ETF	1,800	6,974,719.31	4.18
KraneShares CSI China Internet ETF	2,200	2,719,286.50	1.63
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,300	8,175,729.96	4.90
Invesco Dynamic Leisure and Entertainment ETF	880	1,695,102.64	1.02
Invesco QQQ	590	10,895,016.46	6.54
Invesco S&P 500 Equal Weight ETF	1,380	8,426,809.75	5.06
SPDR Portfolio Short Term Corporate Bond ETF	34,400	33,699,521.06	20.22
United SGD Fund (see Note 5)	579,470.4200	24,489,010.90	14.69
Communication Services Select Sector SPDR Fund	1,400	5,048,595.80	3.03
Total Investments in Foreign Unit Trusts		166,670,551.71	100.00
Total Investments (At cost : Baht 162,532,858.95)		166,670,551.71	100.00

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>
Investments in Local Unit Trusts			
Unit Trusts (see Note 5)			
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
Total Investments in Local Unit Trusts		32,581,129.05	16.53
Investments in Foreign Unit Trusts			
Unit Trusts			
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 - I2 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)	Percent of <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
Total Investments in Foreign Unit Trusts		164,576,471.19	83.47
Total Investments (At cost : Baht 202,834,020.09)		197,157,600.24	100.00

UNITED HARMONY-JAZZ FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2025

		Baht	
	Note	2025	2024
INCOME	3		
Dividend income	5	2,097,218.19	1,965,874.13
Interest income		3,111.79	10,296.83
Other income	5, 9	68,417.99	675,383.51
Total income		2,168,747.97	2,651,554.47
EXPENSES	3		
Management fee	5	1,748,622.74	2,229,915.55
Trustee fee		40,502.87	67,389.13
Registrar fee	5	405,884.92	674,689.65
Professional fee		45,900.00	48,900.00
Other expenses	5	256,575.35	216,148.89
Total expenses		2,497,485.88	3,237,043.22
Net loss		(328,737.91)	(585,488.75)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(6,795,577.52)	28,735,129.66
Net unrealised gain (loss) on investments		9,814,112.61	(14,589,564.01)
Net realised gain (loss) on derivative contracts		7,846,968.00	(9,345,912.40)
Net unrealised gain (loss) on derivative contracts	6, 8	(6,401,031.48)	4,697,882.39
Net gain (loss) on foreign currency exchange rate		(784,649.45)	1,902,601.64
Total net realised and unrealised gain on investments		3,679,822.16	11,400,137.28
Increase in net assets resulting from operations before income tax		3,351,084.25	10,814,648.53
<u>Less</u> Income tax	3	(466.78)	(1,544.52)
Increase in net assets resulting from operations after income tax	7	3,350,617.47	10,813,104.01

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 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	3,350,617.47	10,813,104.01
Increase in capital received from unitholders during the year	787,380.71	2,017,639.28
Decrease in capital received from unitholders during the year	(39,465,562.83)	(238,876,239.06)
Decrease in net assets during the year	(35,327,564.65)	(226,045,495.77)
Net assets at the beginning of the year	206,068,279.03	432,113,774.80
Net assets at the end of the year	170,740,714.38	206,068,279.03
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	21,653,739.1960	47,152,736.4854
<u>Add</u> : Investment units issued during the year	81,589.8143	219,564.1285
<u>Less</u> : Investment units redeemed during the year	(4,111,094.0270)	(25,718,561.4179)
Investment units at the end of the year	17,624,234.9833	21,653,739.1960

UNITED HARMONY-JAZZ FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language 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.

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	
	2025	2024
Purchases of investments	487,042,274.25	830,344,902.30
Sales of investments	520,547,857.87	1,054,292,368.00

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 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	1,748,622.74	2,229,915.55	The basis stated in the prospectus
Registrar fee	405,884.92	674,689.65	The basis stated in the prospectus
UOB Kay Hian Private Limited			
Commission fee	142,850.36	195,283.22	Market price
UOB Asset Management Ltd.			
Other income	9,462.84	625,004.22	See Note 9
Other funds, managed by UOB Asset Management (Thailand) Company Limited			
Purchases of investments	270,000.00	75,510,000.00	Market price
Sales of investments	33,313,324.28	210,413,951.68	Market price
Other income	58,955.15	50,379.29	-
Other funds, managed by UOB Asset Management Ltd.			
Purchases of investments	24,817,256.00	172,025,958.00	Market price
Sales of investments	530,205.19	358,376,696.91	Market price
State Street USD Liquidity LVNAV Fund - UOB Shares			
Purchases of investments	18,898,540.00	29,338,640.00	Market price
Sales of investments	42,050,436.00	2,668,665.00	Market price
Dividend income	1,051,825.29	378,545.99	Per announcement

As at 31 August 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	139,957.79	160,227.17
Accrued registrar fee	31,259.34	37,970.78
UOB Asset Management Ltd.		
Accrued other income	9,445.76	-
Other funds, managed by UOB Asset Management (Thailand) Company Limited		
Investments	-	32,581,129.05
Accounts receivable from unallocated purchases of investments	-	270,000.00
Other funds, managed by UOB Asset Management Ltd.		
Investments	24,489,010.90	-
State Street USD Liquidity LVNAV Fund - UOB Shares		
Investments	-	24,670,745.00

6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2025		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	116,872,984.50	102,378.56	149,584.67
	Baht		
	2024		
	Notional Amount	Fair Value	
		Assets	Liabilities
Forward exchange contracts	256,197,157.00	6,353,825.37	-

7. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	16,778,865.7149	845,369.2684
Net assets (Baht)	162,551,125.81	8,189,588.57
Net asset value per unit (Baht)	9.6878	9.6875

	2024	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	20,844,924.0562	808,815.1398
Net assets (Baht)	198,371,447.92	7,696,831.11
Net asset value per unit (Baht)	9.5165	9.5161

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

	Baht	
	2025	2024
General investors class	3,211,659.84	10,533,747.29
Super savings fund class	138,957.63	279,356.72
Total	3,350,617.47	10,813,104.01

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 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	131,998,241.48	34,672,310.23	-	166,670,551.71
Derivative contracts	-	102,378.56	-	102,378.56
<u>Liabilitie</u>				
Derivative contracts	-	149,584.67	-	149,584.67

Baht				
As at 31 August 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	84,445,600.95	112,711,999.29	-	197,157,600.24
Derivative contracts	-	6,353,825.37	-	6,353,825.37

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 2025			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	166,670,551.71	166,670,551.71
Cash at banks	2,554,608.32	-	1,357,193.19	3,911,801.51
Accounts receivable from interest	-	-	697.64	697.64
Accounts receivable from sales of investments	-	-	6,887,982.24	6,887,982.24
Accounts receivable from sales of investment units	-	-	4,078.02	4,078.02
Accounts receivable from derivative contracts	-	-	102,378.56	102,378.56
Accrued other income	-	-	9,445.76	9,445.76
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments			6,046,068.53	6,046,068.53
Accounts payable from redemption of investment units	-	-	424,578.64	424,578.64
Accounts payable from derivative contracts			149,584.67	149,584.67
Accrued expenses	-	-	216,127.90	216,127.90
Accrued income tax	-	-	104.65	104.65
Other liabilities	-	-	9,756.67	9,756.67

Baht				
Outstanding balance of net financial instruments as at 31 August 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	197,157,600.24	197,157,600.24
Cash at banks	1,260,993.18	-	5,288,231.88	6,549,225.06
Accounts receivable from interest	-	-	528.15	528.15
Accounts receivable from unallocated purchases of investments	-	-	270,000.00	270,000.00
Accounts receivable from sales of investment units	-	-	8,878.81	8,878.81
Accounts receivable from derivative contracts	-	-	6,353,825.37	6,353,825.37
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	4,015,458.93	4,015,458.93
Accrued expenses	-	-	244,324.87	244,324.87
Accrued income tax	-	-	79.22	79.22
Other liabilities	-	-	11,915.58	11,915.58

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 2025 and 2024, the Fund had foreign currency accounts as follows:

Accounts	USD	
	2025	2024
Investments (at fair value)	5,148,284.17	4,849,756.04
Cash at banks	41,922.32	155,834.15
Accounts receivable from sales of investments	212,762.78	-
Accrued other income	291.77	-
Accounts payable from purchases of investments	186,756.92	-
Accrued expenses	51.90	-

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 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 20 October 2025.

ชำระค่าไปรษณีย์จากธนบุรีแล้ว
ใบอนุญานเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนว่าอยู่บ้านไม่ได้	☐ 1. ว่างบ้านไม่คิดเงิน
	☐ 2. ไม่มีเศษที่ร้านนางงามว่างบ้าน
	☐ 3. ไม่ยอมรับ
	☐ 4. ไม่มีผู้รับตามว่างบ้าน
	☐ 5. ไม่มารับภายในกำหนด
	☐ 6. เสียเวลา
	☐ 7. ย้ายไปหาคนอื่น
	☐ 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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