

United Harmony-Rock Fund : UROCK-M

Interim Report
(September 1, 2022 - February 28, 2023)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	5
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	11
Financial Report	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List Details of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18

Message from the Company

To Unitholders

Market Summary

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

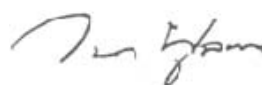
Fund's Investment Strategy

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

As we have managed United Harmony-Rock Fund for a period of half year on February 28, 2023, we would like to inform the net value to unit holder, United Harmony-Rock Fund (UROCK) Fund has a net asset value 2,107,100,697.20 Baht in asset value or its earning per unit is at 9.7151 Baht And United Harmony-Rock Fund-SSF (UROCK-SSF) has a net asset value 105,943,729.17 Baht in asset value or its earning per unit is at 9.7121 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-Rock Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

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

Management Team

- | | | | |
|----|--------------|--------------|----------------------------------------------------|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada | Tangharat | Executive Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 23/043

March 8, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Harmony-Rock Fund

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

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



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

ธนาคารทหารไทยธนชาต จำกัด (มหาชน) 
TMBThanachart Bank Public Company Limited

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

United Harmony-Rock Fund

Name List of Fund Manager

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

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

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

Fund Performance

Registration Date Sep 30, 2019

Ending Date of Accounting Period Feb 28, 2023

UROCK

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	4.38%	6.80%	4.10%	-16.57%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	1.94%	8.00%	8.00%	8.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	1.77%	10.01%	7.27%	9.81%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.14%	0.32%	0.31%	0.33%

	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)	0.35%	-2.90%	-1.17%	-10.54%	-1.33%	N/A	N/A	-0.84%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	1.27%	1.92%	3.89%	8.00%	7.99%	N/A	N/A	7.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.42%	4.65%	7.53%	9.85%	10.33%	N/A	N/A	10.02%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.12%	0.16%	0.22%	0.33%	0.12%	N/A	N/A	0.12%

UROCK - SSF

	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.58%	4.06%	-16.57%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.43%	8.00%	8.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.85%	7.27%	9.81%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.27%	0.31%	0.33%

	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)	0.35%	-2.90%	-1.17%	-10.54%	N/A	N/A	N/A	0.24%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	1.27%	1.92%	3.89%	8.00%	N/A	N/A	N/A	8.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.42%	4.65%	7.53%	9.85%	N/A	N/A	N/A	8.77%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	0.12%	0.16%	0.22%	0.33%	N/A	N/A	N/A	0.33%

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 8% 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-Rock Fund

Total Expenses as called from fund Table

From September 1, 2022 to February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	9,692.37	1.0700
Trustee fee	238.94	0.0214
Transaction fee	-	-
Registrar fee	2,394.82	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	30.65	0.0014
Other Expenses*	9.50	0.0004
Total Expenses **	12,366.28	1.3072
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	4,706,691.68	0.2086

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

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

United Harmony-Rock Fund

Brokerage Fee

From September 1, 2022 To February 28, 2023

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
	UOB KAY HIAN PTE. LTD.	382,203.75	100.00
	Total	382,203.75	100.00

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>449,984,520.59</u>	<u>20.33</u>
Non Listed Securities	449,984,520.59	20.33
Unit Trust	449,984,520.59	20.33
EHD	153,447,831.57	6.93
UCHINA	69,170,341.26	3.13
UCI	47,299,179.31	2.14
UES	23,788,939.02	1.07
UFIN-N	22,017,205.61	0.99
UGIS-N	77,171,605.31	3.49
UOBSCI-N	45,092,424.30	2.04
UOBSJSM	11,996,994.21	0.54
<u>Deposits</u>	<u>26,517,892.23</u>	<u>1.20</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (EUR)	21,407.22	0.00
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	20,674,829.86	0.93
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	5,821,655.15	0.26
<u>Others</u>	<u>31,304,200.69</u>	<u>1.41</u>
Other Assets	61,654,850.54	2.79
Other Liabilities	-30,350,649.85	-1.37
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>73,399,432.55</u>	<u>3.32</u>
Non Listed Securities	73,399,432.55	3.32
Unit Trust	73,399,432.55	3.32
WELBNHU	73,399,432.55	3.32
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>214,086,291.66</u>	<u>9.67</u>
Non Listed Securities	214,086,291.66	9.67
Unit Trust	214,086,291.66	9.67
FORBIC	209,282,768.14	9.46
WGIUSAU	4,803,523.52	0.22

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

	Market Value	%NAV
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>1,456,540,912.32</u>	<u>65.82</u>
Non Listed Securities	1,456,540,912.32	65.82
Unit Trust	1,456,540,912.32	65.82
UDUA	754,478,784.91	34.09
UGHFUS	190,350,743.69	8.60
UOBGQGUA	511,711,383.72	23.12
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>24,004,175.52</u>	<u>1.08</u>
Non Listed Securities	24,004,175.52	1.08
Unit Trust	24,004,175.52	1.08
GLD.US	24,004,175.52	1.08
Futures Contracts		
<u>Forward Contracts</u>	<u>-62,792,999.20</u>	<u>-2.84</u>
Forward Contracts	-62,792,999.20	-2.84
Net Asset Value	2,213,044,426.36	100.00

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

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-35,392,214.00	-1.60	12/05/2023	-35,392,214.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	3,299,156.00	0.15	12/05/2023	3,299,156.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-20,591,000.00	-0.93	26/05/2023	-20,591,000.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-9,655,682.00	-0.44	12/05/2023	-9,655,682.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-746,400.00	-0.03	12/05/2023	-746,400.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	293,140.80	0.01	12/05/2023	293,140.80

Portfolio Turnover Ratio (PTR)

United Harmony-Rock Fund

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

90.98%

Credit rating of the bank or financial institution

United Harmony-Rock Fund

As of February 28, 2023

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

List of Soft Commission

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

List of Connected Person with transactions

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

List of Connected Persons who had transactions with Fund
UOB Asset Management (Thailand) Co.,Ltd UOB Asset Management (Singapore)

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Harmony-Rock Fund

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

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

Information on the exceeding of 1/3 unit holding

United Harmony-Rock Fund

As of February 28, 2023

-None-

Remark :

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

ชำระค่าไปรษณีย์ก่อนส่ง
ใบอนุญาตนเลขที่ 33/2540
ปลณจ. ยาน ๗๗๗

เหตุผลที่ต้องร้องเรียนไปยัง	
<input type="checkbox"/>	1. ค่าหน้าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่เปิดเผยข้อมูลด้านค่าหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ได้รับทราบค่าหน้า
<input type="checkbox"/>	5. ไม่มารับทราบค่าหน้า
<input type="checkbox"/>	6. เสกสิทธิ์
<input type="checkbox"/>	7. ย้ายไปทราบที่อื่น
<input type="checkbox"/>	8. อื่นๆ.....
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th