

United Harmony-Rock Fund : UROCK-M

Interim Report
(September 1, 2023 - February 29, 2024)

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Message from the Company

To Unitholders

Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn 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 which led to market rally. The effect of the high level of interest rates on economic growth was a major concern of investors. However, at the FOMC meeting in November, Fed chairman's speech was interpreted by investors as a sign of a policy pivot, the risk of an additional hike has diminished significantly which led to a falling bond yield and equity market relief. 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.

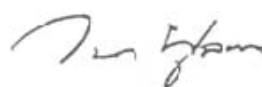
Fund's Investment Strategy

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 29, 2024, we would like to inform the net value to unit holder, United Harmony-Rock Fund (UROCK) Fund has a net asset value 1,546,270,560.88 Baht in asset value or its earning per unit is at 9.9956 Baht And United Harmony-Rock Fund-SSF (UROCK-SSF) has a net asset value 112,557,366.75 Baht in asset value or its earning per unit is at 9.9928 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, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

SSFO 24/033

March 8, 2024

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, 2023 to February 29, 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-Rock Fund

Name List of Fund Manager

For the period of September 1, 2023 to February 29, 2024

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 29, 2024

UROCK

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	4.38%	6.80%	4.10%	-16.57%	-0.03%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	1.94%	8.00%	8.00%	8.00%	7.95%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	1.77%	10.01%	7.27%	9.81%	8.61%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.14%	0.32%	0.31%	0.33%	0.31%

	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)	3.28%	7.41%	4.46%	2.88%	-3.87%	N/A	N/A	-0.01%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.33%	1.93%	3.91%	8.00%	8.00%	N/A	N/A	7.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.06%	4.38%	5.82%	9.04%	10.11%	N/A	N/A	10.28%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.14%	0.16%	0.22%	0.33%	0.13%	N/A	N/A	0.12%

UROCK - SSF

	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	15.58%	4.06%	-16.57%	-0.03%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	5.43%	8.00%	8.00%	7.95%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	6.85%	7.27%	9.81%	8.61%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.27%	0.31%	0.33%	0.31%

	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)	3.28%	7.41%	4.46%	2.88%	-3.87%	N/A	N/A	0.92%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.33%	1.93%	3.91%	8.00%	8.00%	N/A	N/A	8.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.06%	4.38%	5.82%	9.04%	10.11%	N/A	N/A	9.84%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.14%	0.16%	0.22%	0.33%	0.13%	N/A	N/A	0.28%

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, 2023 to February 29, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,037.89	1.0700
Trustee fee	200.12	0.0214
Transaction fee	-	-
Registrar fee	2,006.81	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	30.74	0.0016
Other Expenses*	10.80	0.0006
Total Expenses **	10,286.36	1.3076
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	3,555,473.54	0.1889

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, 2023 To February 29, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	388,037.62	100.00
	Total	388,037.62	100.00

United Harmony-Rock Fund
Details of Investment ,Borrowing and Obligations
As of February 29, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>345,754,186.10</u>	<u>20.84</u>
Non Listed Securities	345,754,186.10	20.84
UnitTrust	345,754,186.10	20.84
EHD	116,006,069.88	6.99
UCHINA	16,757,897.25	1.01
UES	17,918,584.97	1.08
UOBSA	18,165,849.48	1.10
UOBSCI-N	51,368,467.53	3.10
UOBSJSM	125,537,326.99	7.57
<u>Deposits</u>	<u>36,852,850.98</u>	<u>2.22</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	33,568,844.82	2.02
TMBTHANACHART BANK PUBLIC COMPANY LIMITED(USD)	3,284,006.16	0.20
<u>Others</u>	<u>-26,099,368.77</u>	<u>-1.57</u>
Other Assets	1,354,636.55	0.08
Other Liabilities	-27,454,005.32	-1.66
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>285,242,580.13</u>	<u>17.20</u>
Non Listed Securities	285,242,580.13	17.20
UnitTrust	285,242,580.13	17.20
MSUEGZU	128,625,962.51	7.75
WGIUSAU	156,616,617.62	9.44
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>980,999,282.73</u>	<u>59.14</u>
Non Listed Securities	980,999,282.73	59.14
UnitTrust	980,999,282.73	59.14
ABPACEU	27,156,237.66	1.64
UDUA	54,292,099.73	3.27
UGHFUS	34,341,820.49	2.07
UNEGSTU	140,009,250.63	8.44
UOBGGGUA	725,199,874.22	43.72
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>34,484,452.14</u>	<u>2.08</u>
Non Listed Securities	34,484,452.14	2.08
UnitTrust	34,484,452.14	2.08
GLD.US	34,484,452.14	2.08
Futures Contracts		
<u>Forward Contracts</u>	<u>1,593,944.32</u>	<u>0.10</u>
Forward Contracts	1,593,944.32	0.10
Net Asset Value	1,658,827,927.63	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Harmony-Rock Fund
 As of February 29, 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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,352,485.30	0.08	11/04/2024	1,352,485.30
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	8,418.00	0.00	11/04/2024	8,418.00
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	233,041.02	0.02	02/05/2024	233,041.02

UOB Asset Management (Thailand) Co., Ltd.

United Harmony-Rock Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2023 To February 29, 2024		As at February 29, 2024	
			Assets
Investment Incomes		Investments at fair value (at cost : Baht 1,450,903,625.61)	1,646,480,501.10
Dividend income	2,575,028.66	Cash at banks	36,847,757.96
Interest income	27,330.81	Accounts receivable	
Other income	3,555,506.10	From sales of investments	0.00
Total incomes	6,157,865.57	From dividend and interest	5,093.02
Expenses		Deferred expenses - net	0.00
Management fee	8,037,886.53	Other asset	1,354,636.55
Trustee fee	200,120.70	Total Assets	1,684,687,988.63
Registrar fee	2,006,810.15		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	30,736.88		
Deferred expenses-written off	0.00		
Other expenses	402,937.23		
Total expenses	10,678,491.49		
Net income (loss) from investments	(4,520,625.92)		
Gain (loss) on exchange rate	(52,636,858.63)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	(9,114,298.43)		
Net unrealized gain (loss) on investments	137,207,229.27		
Net unrealized gain(loss) on forward sold contract	(3,399,912.98)		
Total net gain (loss) on investments	124,693,017.86		
Increase (Decrease) in asset from operations	67,535,533.31		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	67,535,533.31		
			Liabilities
		Accounts payable From purchases of investments	0.00
		Accrued expenses	1,531,578.63
		Other liabilities	24,328,482.37
		Total Liabilities	25,860,061.00
		Net assets :	1,658,827,927.63
			Net assets
		Capital received from unitholders	1,659,587,316.19
		Retained earnings	
		Equalization account	96,751,811.75
		Retained earnings(deficit) from operations	(97,511,200.31)
		Net assets value	1,658,827,927.63
		Net assets value per unit	9.9954
		Investment units sold at the end of the year (units)	165,958,731.6193

Portfolio Turnover Ratio (PTR)

United Harmony-Rock Fund

For the period of September 1, 2023 to February 29, 2024

106.72%

Credit rating of the bank or financial institution

United Harmony-Rock Fund

As of February 29, 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
-	-None-	-	-

List of Connected Person with transactions

For the Period of September 1, 2023 to February 29, 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) 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, 2023 to February 29, 2024

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 29, 2024

-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
ไปรษณีย์ ๒๓๓๓๓

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. ไม่ได้รับรายละเอียด
<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, 31-33 South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th