

**United Harmony-Rock Fund : UROCK-M**

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

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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.

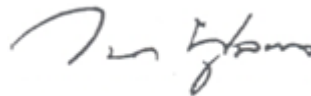
### Top 5 Holdings

Fund	%
iShares MSCI ACWI ETF	19.70
SPDR S&P 500 ETF TRUST	19.61
SPDR GOLD SHARES	5.04
Invesco QQQ Trust Series 1	4.98
SPDR S&P Biotech ETF	4.73

As we have managed United Harmony-Rock Fund (UROCK-M) for a period of one year on August 31, 2024 we would like to inform the net value to unit holder, United Harmony-Rock Fund (UROCK) has a net asset value 1,313,316,652.76 baht in asset value or its earning per unit is at 10.2344 baht and United Harmony-Rock Fund (UROCK- SSF) has a net asset value 115,514,808.51 baht in asset value or its earning per unit is at 10.2316 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-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 (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

SSFO 24/151

September 6, 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 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.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)  
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษี 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, 2023 to August 31, 2024

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

### UROCK

	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	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) <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)	5.74%	1.53%	2.39%	6.96%	-4.67%	N/A	N/A	0.47%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.31%	1.93%	3.92%	7.98%	7.99%	N/A	N/A	7.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.17%	5.58%	7.11%	9.34%	10.15%	N/A	N/A	9.88%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.27%	0.16%	0.24%	0.33%	0.13%	N/A	N/A	0.12%

### UROCK - 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	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) <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)	5.74%	1.53%	2.39%	6.96%	-4.67%	N/A	N/A	1.36%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	5.31%	1.93%	3.92%	7.98%	7.99%	N/A	N/A	8.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.18%	5.58%	7.12%	9.34%	10.15%	N/A	N/A	9.43%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.27%	0.16%	0.24%	0.33%	0.13%	N/A	N/A	0.27%



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 August 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	15,439.40	1.0700
Trustee fee	364.76	0.0214
Transaction fee	-	-
Registrar fee	3,659.30	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	60.90	0.0036
Other Expenses*	20.70	0.0012
<b>Total Expenses**</b>	<b>19,545.06</b>	<b>1.3102</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	4,356,697.31	0.2551

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 August 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	1,114,276.48	91.40
2	CGS INTERNATIONAL SECURITISE (THAILAND) COMPANY LIMITED	104,824.79	8.60
	Total	1,219,101.27	100.00

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

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u><b>Common Stocks</b></u>	<u><b>19,090,846.94</b></u>	<u><b>1.34</b></u>
Unit Trust	19,090,846.94	1.34
UOBSA	13,761,914.82	0.96
UOBSGC	5,328,932.12	0.37
<u><b>Deposits</b></u>	<u><b>33,391,749.63</b></u>	<u><b>2.34</b></u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	24,233,772.60	1.70
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	9,157,977.03	0.64
<u><b>Others</b></u>	<u><b>-5,796,561.49</b></u>	<u><b>-0.41</b></u>
Other Assets	27,875,214.94	1.95
Other Liabilities	-33,671,776.43	-2.36
<b>LUXEMBOURG : Assets and Securities List</b>		
<u><b>Common Stocks</b></u>	<u><b>100,922,866.80</b></u>	<u><b>7.06</b></u>
Unit Trust	100,922,866.80	7.06
AERTH2U	14,168,492.33	0.99
WGIUSAU	29,135,151.14	2.04
BNPIMUS	43,862,326.24	3.07
SOGMUBC	13,756,897.09	0.96
<b>USA : Assets and Securities List</b>		
<u><b>Common Stocks</b></u>	<u><b>1,255,034,644.92</b></u>	<u><b>87.84</b></u>
Unit Trust	1,255,034,644.92	87.84
ACWI.US	287,447,157.28	20.12
ACWV.US	28,494,472.93	1.99
EMXC.US	14,409,479.70	1.01
GDV.US	51,636,446.18	3.61
GLD.US	135,156,786.30	9.46
INDA.US	14,494,588.68	1.01
QQQ.US	49,779,645.15	3.48
REET.US	28,586,301.04	2.00
RSP.US	57,294,225.12	4.01
SOXX.US	14,118,724.62	0.99
SPMD.US	22,083,540.60	1.55
SPY.US	287,309,781.62	20.11
TLT.US	32,743,881.50	2.29
USMV.US	28,696,223.29	2.01
VFH.US	30,093,558.00	2.11
VHT.US	43,017,363.40	3.01
VPU.US	57,367,850.50	4.02
XBI.US	57,488,598.01	4.02
XLC.US	14,816,021.00	1.04
<b>Futures Contracts</b>		
<u><b>Forward Contracts</b></u>	<u><b>26,137,434.76</b></u>	<u><b>1.83</b></u>
Forward Contracts	26,137,434.76	1.83
<b>Net Asset Value</b>	<b>1,428,780,981.56</b>	<b>100.00</b>

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

United Harmony-Rock 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	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	4,920,440.00	0.34	03/10/2024	4,920,440.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	2,175,200.00	0.15	03/10/2024	2,175,200.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	17,842,632.84	1.25	07/11/2024	17,842,632.84
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	217,910.00	0.02	03/10/2024	217,910.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	981,251.92	0.07	12/12/2024	981,251.92

**Portfolio Turnover Ratio (PTR)**

**United Harmony-Rock Fund**

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

290.18%
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**Credit rating of the bank or financial institution**

**United Harmony-Rock 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 / Researching	To help with the investment decisions
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		



**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-Rock 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-Rock 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-Rock 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-Rock 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-ROCK 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-Rock Fund**

#### **Opinion**

I have audited the financial statements of United Harmony-Rock 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-Rock 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**

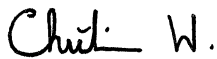
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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, 7 October 2024

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

	Note	Baht	
		2024	2023
<b>ASSETS</b>	<b>8</b>		
Investments at fair value	3, 4, 5	1,375,048,358.66	1,972,061,925.91
Cash at banks		33,386,447.79	264,502,899.97
Accounts receivable			
From interest		5,301.84	10,254.64
From unallocated purchases of investments	5	2,000,000.00	-
From sales of investment units		278,790.94	951,001.27
Accounts receivable from derivative contracts	3, 6	51,733,858.76	15,489,404.50
Accrued other income	5	-	695,277.04
<b>Total Assets</b>		<b>1,462,452,757.99</b>	<b>2,253,710,763.33</b>
<b>LIABILITIES</b>	<b>8</b>		
Accounts payable			
From purchases of investments	5	-	111,904,000.00
From redemption of investment units		31,993,526.15	5,290,702.80
Accounts payable from derivative contracts	3, 6	-	6,513,047.20
Accrued expenses	5	1,584,878.43	1,963,785.75
Accrued income tax		795.28	1,538.20
Other liabilities		92,576.57	111,858.81
<b>Total Liabilities</b>		<b>33,671,776.43</b>	<b>125,784,932.76</b>
<b>NET ASSETS</b>		<b>1,428,780,981.56</b>	<b>2,127,925,830.57</b>
<b>NET ASSETS :</b>			
Capital received from unitholders		1,396,127,993.49	2,223,892,503.49
Retained earnings (deficit)			
Equalisation account		94,395,998.95	69,080,060.70
Deficit from operations		(61,743,010.88)	(165,046,733.62)
<b>Net Assets</b>	<b>7</b>	<b>1,428,780,981.56</b>	<b>2,127,925,830.57</b>

**UNITED HARMONY-ROCK 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>			
UOB Smart Asia Fund	1,224,979.9560	13,761,914.82	1.00
UOB Smart Greater China Fund	445,917.0845	5,328,932.12	0.39
<b>Total Investments in Local Unit Trusts</b>		<b>19,090,846.94</b>	<b>1.39</b>
<b>Investments in Foreign Unit Trusts</b>			
<b>Unit Trusts</b>			
iShares MSCI ACWI ETF	72,410	287,447,157.28	20.90
iShares MSCI Global Min Vol Factor ETF	7,400	28,494,472.93	2.07
Allianz Europe Equity Growth - RT (H2-USD)	21,947.4000	14,168,492.33	1.03
BNP Paribas InstiCash USD 1D LVNAV	7,303.3080	43,862,326.24	3.19
iShares MSCI Emerging Markets ex China ETF	7,000	14,409,479.70	1.05
VanEck Gold Miners ETF	39,400	51,636,446.18	3.75
SPDR Gold Shares	17,220	135,156,786.30	9.83
iShares MSCI India ETF	7,400	14,494,588.68	1.05
Invesco QQQ	3,080	49,779,645.15	3.62
iShares Global REIT ETF	32,300	28,586,301.04	2.08
Invesco S&P 500 Equal Weight ETF	9,600	57,294,225.12	4.17
Amundi Funds Cash USD - 12 USD (C)	333.2700	13,756,897.09	1.00
iShares Semiconductor ETF	1,800	14,118,724.62	1.03
SPDR Portfolio S&P 400 Mid Cap ETF	12,000	22,083,540.60	1.61
SPDR S&P 500 ETF Trust	15,020	287,309,781.62	20.89
iShares 20+ Year Treasury Bond ETF	10,000	32,743,881.50	2.38
iShares MSCI USA Min Vol Factor ETF	9,260	28,696,223.29	2.09
Vanguard Financials ETF	8,000	30,093,558.00	2.19
Vanguard Health Care ETF	4,400	43,017,363.40	3.13

The accompanying notes are an integral part of these financial statements.

**UNITED HARMONY-ROCK 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>
Vanguard Utilities ETF	10,240	57,367,850.50	4.17
Wellington Global Innovation Fund	32,640.9270	29,135,151.14	2.12
SPDR S&P Biotech ETF	16,730	57,488,598.01	4.18
Communication Services Select Sector SPDR Fund	5,000	14,816,021.00	1.08
<b>Total Investments in Foreign Unit Trusts</b>		<b>1,355,957,511.72</b>	<b>98.61</b>
<b>Total Investments (At cost : Baht 1,381,516,767.68)</b>		<b>1,375,048,358.66</b>	<b>100.00</b>

**UNITED HARMONY-ROCK 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	12,014,780.5411	147,660,451.37	7.49
United All China Equity Fund			
- General investors class	5,651,005.5355	39,696,618.59	2.01
United European Small Cap Fund	2,249,344.4144	24,809,369.15	1.26
UOB Smart China India Fund			
- Not to pay dividends class	2,530,254.4876	44,288,309.42	2.25
UOB Smart Japan Small And Mid Cap Fund	9,792,056.0164	216,297,704.55	10.97
<b>Total Investments in Local Unit Trusts</b>		<b>472,752,453.08</b>	<b>23.98</b>
<b>Investments in Foreign Unit Trusts</b>			
<b>Unit Trusts</b>			
abrdn Pacific Equity Fund	1,278,120.5800	157,982,045.65	8.01
BNP Paribas Funds Energy Transition	922.8110	27,611,563.37	1.40
SPDR Gold Shares	8,680	54,643,198.79	2.77
Morgan Stanley Investment Funds	35,559.0780	133,104,342.54	6.75
United Global Durable Equities Fund (see Note 5)	2,184,308.8500	136,042,184.48	6.90
United Global Healthcare Fund (see Note 5)	200,491.5900	32,377,679.49	1.64
United Global Quality Growth Fund (see Note 5)	12,222,559.2900	785,175,864.45	39.81
Wellington Global Innovation Fund	228,836.2750	172,372,594.06	8.74
<b>Total Investments in Foreign Unit Trusts</b>		<b>1,499,309,472.83</b>	<b>76.02</b>
<b>Total Investments (At cost : Baht 1,913,692,279.69)</b>		<b>1,972,061,925.91</b>	<b>100.00</b>

**UNITED HARMONY-ROCK FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income	5	7,095,095.86	2,329,203.27
Interest income		42,259.63	67,542.62
Other income	5, 9	4,356,729.87	9,349,274.30
Total income		11,494,085.36	11,746,020.19
EXPENSES	3		
Management fee	5	15,439,396.47	18,928,814.01
Trustee fee		364,758.60	472,248.22
Registrar fee	5	3,659,303.08	4,733,563.77
Professional fee		60,900.00	60,900.00
Other expenses	5	1,239,801.23	446,591.54
Total expenses		20,764,159.38	24,642,117.54
Net loss		(9,270,074.02)	(12,896,097.35)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		194,917,452.65	(103,889,952.50)
Net unrealised gain (loss) on investments		(64,838,055.24)	69,601,805.17
Net realised loss on derivative contracts		(58,340,359.00)	(72,899,622.00)
Net unrealised gain on derivative contracts	6, 8	42,757,501.46	65,469,596.01
Net loss on foreign currency exchange rate		(1,916,404.17)	(4,491,446.48)
Total net realised and unrealised gain (loss) on investments		112,580,135.70	(46,209,619.80)
Increase (decrease) in net assets resulting from operations before income tax		103,310,061.68	(59,105,717.15)
<u>Less</u> Income tax	3	(6,338.94)	(10,131.40)
Increase (decrease) in net assets resulting from operations after income tax	7	103,303,722.74	(59,115,848.55)

The accompanying notes are an integral part of these financial statements.



**UNITED HARMONY-ROCK FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	103,303,722.74	(59,115,848.55)
Increase in capital received from unitholders during the year	49,870,762.10	81,341,258.02
Decrease in capital received from unitholders during the year	(852,319,333.85)	(176,488,140.23)
Decrease in net assets during the year	(699,144,849.01)	(154,262,730.76)
Net assets at the beginning of the year	2,127,925,830.57	2,282,188,561.33
Net assets at the end of the year	1,428,780,981.56	2,127,925,830.57
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	222,389,250.3486	232,167,614.1098
<u>Add</u> : Investment units issued during the year	5,108,407.6945	8,409,145.2429
<u>Less</u> : Investment units redeemed during the year	(87,884,858.6947)	(18,187,509.0041)
Investment units at the end of the year	139,612,799.3484	222,389,250.3486

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

**1. GENERAL INFORMATION**

United Harmony-Rock 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 averaged 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.

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	
	2024	2023
Purchases of investments	4,964,657,587.49	3,831,766,547.80
Sales of investments	5,691,750,552.15	3,827,558,896.95

#### 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 2024 and 2023 were summarised as follows:

	Baht		
	2024	2023	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	15,439,396.47	18,928,814.01	The basis stated in the prospectus
Registrar fee	3,659,303.08	4,733,563.77	The basis stated in the prospectus
UOB Kay Hian Private Limited			
Commission fee	1,114,276.48	426,391.54	Market price
UOB Asset Management Ltd.			
Other income	4,356,697.31	9,349,274.30	See Note 9
Other funds, managed by UOB Asset Management (Thailand) Company Limited			
Purchases of investments	348,300,000.00	792,000,000.00	Market price
Sales of investments	822,580,537.93	733,907,483.37	Market price
Other income	32.56	-	-
Other funds, managed by UOB Asset Management Ltd.			
Purchases of investments	988,073,831.00	1,398,882,226.00	Market price
Sales of investments	2,068,308,527.81	1,372,894,560.00	Market price
State Street USD Liquidity LVNAV Fund - UOB Shares			
Purchases of investments	36,800,000.00	-	Market price
Sales of investments	36,540,400.00	-	Market price
Dividend income	225,012.02	-	Per announcement

As at 31 August 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,282,705.00	1,532,491.73
Accrued registrar fee	260,239.24	387,551.23
UOB Asset Management Ltd.		
Accrued other income	-	695,277.04
Accounts payable from purchases of investments	-	62,946,000.00
Other funds, managed by UOB Asset Management (Thailand) Company Limited		
Investments	19,090,846.94	472,752,453.08
Accounts receivable from unallocated purchases of investments	2,000,000.00	-
Other funds, managed by UOB Asset Management Ltd.		
Investments	-	953,595,728.42

#### 6. FINANCIAL DERIVATIVES AT FAIR VALUE

	Baht		
	2024		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	2,181,569,818.00	51,733,858.76	-
	Baht		
	2023		
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	3,827,623,200.00	15,489,404.50	6,513,047.20

**7. TYPES OF INVESTMENT UNITS IN ISSUE**

	2024	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	128,322,862.0372	11,289,937.3112
Net assets (Baht)	1,313,270,251.02	115,510,730.54
Net asset value per unit (Baht)	10.2341	10.2313

	2023	
	General investors class	Super savings fund class
Investment units at the end of the year (units)	211,353,733.0680	11,035,517.2806
Net assets (Baht)	2,022,362,489.51	105,563,341.06
Net asset value per unit (Baht)	9.5686	9.5657

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

	Baht	
	2024	2023
General investors class	95,781,332.79	(56,362,092.44)
Super savings fund class	7,522,389.95	(2,753,756.11)
Total	103,303,722.74	(59,115,848.55)

**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 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	1,255,034,644.92	120,013,713.74	-	1,375,048,358.66
Derivative contracts	-	51,733,858.76	-	51,733,858.76
Baht				
As at 31 August 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Funds	54,643,198.79	1,917,418,727.12	-	1,972,061,925.91
Derivative contracts	-	15,489,404.50	-	15,489,404.50
<u>Liabilities</u>				
Derivative contracts	-	6,513,047.20	-	6,513,047.20

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 2024			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,375,048,358.66	1,375,048,358.66
Cash at banks	24,228,470.76	-	9,157,977.03	33,386,447.79
Accounts receivable from interest	-	-	5,301.84	5,301.84
Accounts receivable from unallocated purchases of investments	-	-	2,000,000.00	2,000,000.00
Accounts receivable from sales of investment units	-	-	278,790.94	278,790.94
Accounts receivable from derivative contracts	-	-	51,733,858.76	51,733,858.76
<u>Financial Liabilities</u>				
Accounts payable from redemption of investment units	-	-	31,993,526.15	31,993,526.15
Accrued expenses	-	-	1,584,878.43	1,584,878.43
Accrued income tax	-	-	795.28	795.28
Other liabilities	-	-	92,576.57	92,576.57



Baht

Outstanding balance of net financial instruments as at 31 August 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,972,061,925.91	1,972,061,925.91
Cash at banks	45,773,333.23	-	218,729,566.74	264,502,899.97
Accounts receivable from interest	-	-	10,254.64	10,254.64
Accounts receivable from sales of investment units	-	-	951,001.27	951,001.27
Accounts receivable from derivative contracts	-	-	15,489,404.50	15,489,404.50
Accrued other income	-	-	695,277.04	695,277.04
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	111,904,000.00	111,904,000.00
Accounts payable from redemption of investment units	-	-	5,290,702.80	5,290,702.80
Accounts payable from derivative contracts	-	-	6,513,047.20	6,513,047.20
Accrued expenses	-	-	1,963,785.75	1,963,785.75
Accrued income tax	-	-	1,538.20	1,538.20
Other liabilities	-	-	111,858.81	111,858.81

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 2024 and 2023, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2024	2023
Investments (at fair value)		
USD	39,957,492.61	42,084,584.20
EUR	-	725,781.62

Accounts	Amount	
	2024	2023
Cash at banks		
USD	269,868.19	6,254,156.87
EUR	-	570.42
Accrued other income		
USD	-	19,882.10
Accounts payable from purchases of investments		
USD	-	3,200,000.00

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 7 October 2024.

ชำระค่าไปรษณีย์ภาคแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. ยานนาวา

เหตุผลข้ออ้างที่ขออยู่ร่วมไม่ได้
<input type="checkbox"/> 1. จำกัดพื้นที่พักผ่อน
<input type="checkbox"/> 2. ไม่มีพื้นที่บ้านตามจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่มารับทราบในกำหนด
<input type="checkbox"/> 6. เกิดการ
<input type="checkbox"/> 7. เกิดไม่ทราบที่อยู่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

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