

United Harmony-Rock Fund : UROCK-M

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

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Message from the Company

To Unitholders

Market Summary

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

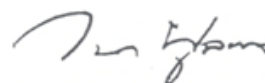
Fund's Investment Strategy

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

As we have managed United Harmony-Rock Fund for a period of half year on February 28, 2025, we would like to inform the net value to unit holder, United Harmony-Rock Fund (UROCK) has a net asset value 1,167,028,197.96 Baht in asset value or its earning per unit is at 10.2927 Baht And United Harmony-Rock Fund-SSF (UROCK-SSF) has a net asset value 114,920,191.58 Baht in asset value or its earning per unit is at 10.2899 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 (Information as of February 17, 2025)

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

Management Team

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

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



ทีเอ็มบีธนชาต
TMBThanachart

Make REAL Change

SSFO 25/025

March 7, 2025

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, 2024 to February 28, 2025

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

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

ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวนิติบุคคล 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, 2024 to February 28, 2025

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

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

Fund Performance

Registration Date Sep 30, 2019

Ending Date of Accounting Period Feb 28, 2025

UROCK

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	4.38%	6.80%	4.10%	-16.57%	-0.03%	7.78%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	1.94%	8.00%	8.00%	8.00%	7.95%	8.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	1.77%	10.01%	7.27%	9.81%	8.61%	10.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	0.14%	0.32%	0.31%	0.33%	0.31%	0.32%

	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)	-1.33%	-4.30%	0.57%	2.97%	-1.77%	0.35%	N/A	0.53%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.27%	1.94%	3.90%	7.98%	7.99%	7.99%	N/A	7.99%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.74%	4.85%	7.07%	10.20%	10.08%	9.98%	N/A	9.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.11%	0.14%	0.20%	0.31%	0.13%	0.12%	N/A	0.12%

UROCK - SSF

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	15.58%	4.06%	-16.57%	-0.03%	7.78%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	5.43%	8.00%	8.00%	7.95%	8.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	6.85%	7.27%	9.81%	8.61%	10.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	0.27%	0.31%	0.33%	0.31%	0.32%

	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)	-1.33%	-4.30%	0.57%	2.97%	-1.77%	N/A	N/A	1.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.27%	1.94%	3.90%	7.98%	7.99%	N/A	N/A	8.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.74%	4.85%	7.07%	10.20%	10.08%	N/A	N/A	9.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.11%	0.14%	0.20%	0.31%	0.13%	N/A	N/A	0.26%

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, 2024 to February 28, 2025

UROCK

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,575.09	1.0700
Trustee fee	131.29	0.0214
Transaction fee	-	-
Registrar fee	1,318.57	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	27.00	0.0022
Other Expenses*	10.56	0.0008
Total Expenses **	8,062.51	1.3084

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

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

UROCK-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	647.47	1.0700
Trustee fee	12.93	0.0203
Transaction fee	-	-
Registrar fee	129.84	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	2.66	0.0022
Other Expenses*	1.04	0.0008
Total Expenses **	793.94	1.3073

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, 2024 to February 28, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	916,894.87	73.95
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	322,927.75	26.05
	Total	1,239,822.62	100.00

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>219,684,827.72</u>	<u>17.14</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	3,671,550.26	0.29
TMBTHANACHART BANK PUBLIC COMPANY LIMITED(USD)	216,013,277.46	16.85
<u>Others</u>	<u>119,954,694.36</u>	<u>9.36</u>
Other Assets	129,017,944.38	10.06
Other Liabilities	-9,063,250.02	-0.71
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>1,572,050.00</u>	<u>0.12</u>
Unit Trust	1,572,050.00	0.12
SSULUOB	1,572,050.00	0.12
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>40,572,598.96</u>	<u>3.16</u>
Unit Trust	40,572,598.96	3.16
WGIUSAU	37,855,648.87	2.95
BNPIMUS	1,545,320.02	0.12
SOGMUBC	1,171,630.07	0.09
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>905,310,130.83</u>	<u>70.62</u>
Unit Trust	905,310,130.83	70.62
AAXJ.US	55,388,789.50	4.32
ACWI.US	265,229,130.00	20.69
CLOU.US	10,449,348.00	0.82
DBA.US	19,916,506.50	1.55
DIA.US	40,449,495.82	3.16
FDN.US	18,520,321.05	1.44
FXI.US	30,099,631.25	2.35
GLD.US	38,868,129.72	3.03
IBUY.US	22,163,922.85	1.73
IGV.US	12,657,941.55	0.99
KWEB.US	13,914,693.00	1.09
QQQ.US	21,013,718.80	1.64
RSP.US	39,408,969.60	3.07
SPY.US	263,167,075.44	20.53
VFH.US	12,929,427.75	1.01
XLC.US	41,133,030.00	3.21
Futures Contracts		
<u>Forward Contracts</u>	<u>-5,145,912.34</u>	<u>-0.40</u>
Forward Contracts	-5,145,912.34	-0.40
Net Asset Value	1,281,948,389.53	100.00

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

United Harmony-Rock Fund

As of February 28, 2025

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

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

United Harmony-Rock Fund

As of February 28, 2025

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	908,099.62	0.07	20/03/2025	908,099.62
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-784,234.50	-0.06	03/04/2025	-784,234.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,847,936.46	-0.14	20/03/2025	-1,847,936.46
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-3,036,407.00	-0.24	03/04/2025	-3,036,407.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-385,434.00	-0.03	15/05/2025	-385,434.00

UOB Asset Management (Thailand) Co., Ltd.

United Harmony-Rock Fund

Financial Statement

(Unaudited)

Statements of Income

From September 1, 2024 To February 28, 2025

Balance sheets

As at February 28, 2025

		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 918,794,895.16)	947,454,779.79
Dividend income	7,267,272.01	Cash at banks	219,681,847.96
Interest income	8,893.28	Accounts receivable	
Other income	319.30	From sales of investments	115,097,242.40
Total incomes	7,276,484.59	From dividend and interest	85,849.90
Expenses		Deferred expenses - net	0.00
Management fee	7,222,561.50	Other asset	13,869,967.62
Trustee fee	144,215.84	Total Assets	1,296,189,687.67
Registrar fee	1,448,408.49		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	29,662.40	Accrued expenses	1,387,994.63
Deferred expenses-written off	0.00	Other liabilities	12,853,303.50
Other expenses	1,252,756.59	Total Liabilities	14,241,298.13
Total expenses	10,097,604.82		
Net income (loss)from investments	(2,821,120.23)	Net assets :	1,281,948,389.54
Gain (loss) on exchange rate	10,865,951.24		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(1,226,646.77)	Capital received from unitholders	1,245,522,728.61
Net unrealized gain (loss) on investments	35,128,293.65	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(31,283,347.10)	Equalization account	87,505,541.02
Total net gain (loss) on investments	2,618,299.78	Retained earnings(deficit) from operations	(51,079,880.09)
		Net assets value	1,281,948,389.54
Increase (Decrease) in asset from operations	10,663,130.79	Net assets value per unit	10.2924
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	10,663,130.79	Investment units sold at the end of the year (units)	124,552,272.8611

Portfolio Turnover Ratio (PTR)

United Harmony-Rock Fund

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

161.52%

Credit rating of the bank or financial institution

United Harmony-Rock Fund

As of February 28, 2025

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

List of Soft Commission

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

List of Connected Person with transactions

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

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

Remark :

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

Report on non-compliance of investment limit

United Harmony-Rock Fund

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

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

Information on the exceeding of 1/3 unit holding

United Harmony-Rock Fund

As of February 28, 2025

-None-

Remark :

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

ชำระค่าไปรษณีย์เอกสารแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลที่ต้องร้องเรียนยังไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยขั้นตอนตามเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามเจ้าหน้าที่
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสกสิทธิ์การ
<input type="checkbox"/> 7. ย้ายไปหาคนที่อยู่ใหม่
<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,
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