

# UOB Smart Gold Fund : UOBSG

Interim Report (August 1, 2024 to January 31, 2025)

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#### To Unitholders

#### Market Review

Global equities experienced a strong run in the first 3 quarter of 2024, largely driven by the AI-related stocks and easing inflation fears. Tech stocks, particularly in the semiconductor area with significant earnings growth, were the main contributors to double-digit returns of major indices like the S&P 500 and MSCI AC World Index. Moreover, 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. Finally, US stock rallied strongly after Trump won US presidency from the hope of stimulus and deregulation while non-US equities underperformed because investor fear of trade war, especially China and Vietnam.

#### Fund's Investment Strategy

The fund seeks to generate a return on investment by investing in SPDR Gold Trust, a fund that has a direct investment in gold bullion, at not less than 80% of the net asset value of the Fund in each accounting period. SPDR Gold Trust is managed by World Gold Trust Services, LLC which is owned by World Gold Council (WGC) and listed on various stock exchanges including New York, Japan, Hong Kong and Singapore.

As we have managed UOB Smart Gold Fund for a period of half year on January 31, 2025. We would like to inform the net value to unit holder, UOB Smart Gold Fund-N has a net asset value 246,394,859.42 baht in asset value or its earning per unit is at 18.9653 baht and UOB Smart Gold Fund-D has a net asset value 16,192,807.23 Baht in asset value or its earning per unit is at 17.0276 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 UOB Smart Gold 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.

no typens

(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 (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





Dear : The Unit holders of UOB Smart Gold Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Gold Fund by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2024 until January 31, 2025 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

**Mutual Fund Supervisor** 

February 11, 2025 K-Contact Center 02-8888888 บริการทุกระดับประทับใจ www.kasikornbank.com

พะเบียนเลขที่ 0107536000315

## **UOB Smart Gold Fund**

## Name List of Fund Manager

#### For the period of August 1, 2024 to January 31, 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	Aug 31, 2010

Ending Date of Accounting Period Jan 31, 2025

#### UOB Smart Gold Fund-N

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-4.51%	5.76%	1.15%	-3.37%	7.01%	22.57%	4.87%	2.43%	10.16%	23.75%
ผลตอบแทนตัวขี้วัด (Benchmark Return)	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%	3.97%	13.41%	25.27%
ความผันผวบของผลดำเนินงาน (Fund Standard Deviation)	13.84%	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%	15.53%	14.29%	15.25%
ความผันผวนของตัวชี้วัด UD (Benchmark Standard Deviation)	13.03%	15.95%	10.15%	8.08%	10.86%	19.70%	13.77%	13.89%	11.78%	13.67%

	ตั้งแต่ตันปี	3 เดือน	6 เดือน	1ปี	ง ปี	s ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) 1)	(3 Months)1)	(6 Months)1)	(1 Year) 2)	(3 Years) 2)	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน	5.048	4.508/	7.009/	00.449/	44.009/	44.00%	0.55%	4 5 4 5 4
(Fund Return)	5.91%	1.50%	7.20%	28.41%	14.38%	11.96%	6.55%	4.54%
ผลตอบแทนตัวซี้วัด								
(Benchmark Return)	6.45%	2.56%	9.44%	29.97%	16.54%	13.92%	8.66%	6.34%
ความผันผวนของผลคำเนินงาน								
(Fund Standard Deviation)	4.03%	8.04%	10.87%	15.86%	10.59%	12.24%	12.03%	13.47%
ความผันผวนของตัวขึ้วัด								
(Benchmark Standard Deviation)	3.27%	6.31%	9.77%	13.99%	10.69%	12.88%	12.34%	14.16%

#### UOB Smart Gold Fund-D

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน						<u> </u>		$\sim$		
(Fund Return)	-6.86%	5.79%	1.10%	-3.28%	7.00%	22.36%	4.81%	2.38%	10.00%	23.48%
ผลตอบแทนตัวชี้วัด										
(Benchmark Return)	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%	6.29%	3.97%	13.41%	25.27%
ความผันผวนของผลคำเนินงาน										
(Fund Standard Deviation)	13.83%	15.27%	9.24%	9.27%	11.33%	19.48%	13.36%	15.54%	14.29%	15.25%
ความผันผวนของตัวซี้วัด										
(Benchmark Standard Deviation)	13.03%	15.95%	10.15%	8.08%	10.86%	19.70%	13.77%	13.89%	11.78%	13.67%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือบ (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	ธ ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผดตอบแพนของกองทุน	(116) -	(o monars) ·	(o wonuts) ·	(Treat)	(J Tears)	(o reals) ·	(To reals) ·	(ance inception) ·
(Fund Return)	5.90%	1.53%	7.13%	28.14%	14.22%	11.81%	6.27%	4.20%
ผลตอบแทนตัวชีวัด								
(Benchmark Return)	6.45%	2.56%	9.44%	29.97%	16.54%	13.92%	8.66%	6.34%
ความผันผวนของผลดำเนินงาน								
(Fund Standard Deviation)	4.03%	8.04%	10.87%	15.86%	10.58%	12.25%	12.05%	13.54%
ความผันผวนของตัวชี้วัด								
(Benchmark Standard Deviation)	3.27%	6.31%	9.77%	13.99%	10.69%	12.88%	12.34%	14.16%

#### 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 : LBMA Gold Price PM converted into THB (100%)
- 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.

#### UOB Smart Gold Fund-N

Tracking Error (TE) 1 Year	:	10.18%
Tracking Difference (TD) 1 Year	:	-1.56%

#### UOB Smart Gold Fund-D

Tracking Error (TE) 1 Year	:	10.18%
Tracking Difference (TD) 1 Year	:	-1.83%

## **UOB Smart Gold Fund**

## Total Expenses as called from fund Table

#### From August 1, 2024 to January 31, 2025

Called expenses from fund (Fund's direct expense)	Amount	Percentage of
	Unit : Thousand	Net Assets Value
Management fee	1,081.22	0.9630
Trustee fee	36.04	0.0321
Transaction fee	-	-
Registrar fee	144.16	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0106
Dividend Payment Expense	-	-
Other Expenses*	32.30	0.0145
Total Expenses**	1,317.30	1.1487

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

\*\* Included VAT (if any) and not included brokerage fee

## **UOB Smart Gold Fund**

## Brokerage Fee

## From August 1, 2024 to January 31, 2025

	Broker Name	Brokerage Fee	% of Total
		(Baht)	Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	5,686.88	69.56
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	2,488.73	30.44
	Total	8,175.61	100.00

#### UOB SMART GOLD FUND

#### Details of Investment ,Borrowing and Obligations

#### As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	3,961,685.52	<u>1.51</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,691,330.13	1.41
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	270,355.39	0.10
Others	-265,003.07	<u>-0.10</u>
OtherAssets	52,561.03	0.02
Other Liabilities	-317,564.10	-0.12
USA : Assets and Securities List		
Common Stocks	258,890,984.20	<u>98.59</u>
Listed Securities	258,890,984.20	98.59
Unit Trust	258,890,984.20	98.59
GLD.US	258,890,984.20	98.59
NetAsset Value	262,587,666.65	100.00

## Information on values and ratios of investment in other mutual fund

## under the same mutual fund management company (if any)

### **UOB Smart Gold Fund**

#### As of January 31, 2025

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

#### UOB Asset Management (Thailand) Co., Ltd.

#### UOB Smart Gold Fund

#### Financial Statement

#### (Unaudited)

#### Statements of Income

#### From August 1, 2024 To January 31, 2025

#### Balance sheets

As at January 31, 2025

#### Assets

258,890,984.20

Investment Incomes		Investments at fairvalue (at cost : Baht 195,452,035.64 )
Dividend income	0.00	Cash at banks
Interest income	14,646.80	Accounts receivable
Other income	147,679.99	From sales of investments
Total incomes	162,326.79	From dividend and interest
Expenses		Deferred expenses - net
Management fee	1,081,219.90	Other asset
Trustee fee	36,040.63	Total Assets
Registrar fee	144,162.68	
Set-up Fund Fee	0.00	Liabilities
Investment advisory fee	0.00	Accounts payable From purchases of investments
Professional fee	23,584.51	Accrued expenses
Deferred expenses-written off	0.00	Other liabilities
Other expenses	42,672.67	Total Liabilities
Total expenses	1,327,680.39	
Net income (loss) from investments	(1,165,353.60)	Net assets :
Gain (loss) on exchange rate	(62,626.03)	
Net gain (loss) on investments		Net assets
Net realized gain (loss) on investments	918,245.83	Capital received from unitholders
Net unrealized gain (loss) on investments	16,194,594.03	Retained earnings
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account
Total net gain (loss) on investments	17,112,839.86	Retained earnings (deficit) from operations
		Net assets value
Increase (Decrease) in asset from operations	15,884,860.23	Net assets value per unit
Dividend payment during year	0.00	
Increase (Decrease)in net asset from operations	15,884,860.23	Investment units sold at the end of the year (units)

Cash at banks	3,958,045.41
Accounts receivable	
From sales of investments	0.00
From dividend and interest	3,640.11
Deferred expenses - net	0.00
Other asset	52,561.03
Total Assets	262,905,230.75
Liabilities	
Accounts payable From purchases of investments	0.00
Accrued expenses	284,146.78
Other liabilities	33,417.32
Total Liabilities	317,564.10
Net assets :	262,587,666.65
Net assets	
Capital received from unitholders	139,427,863.26
Detained exercises	

Retained earnings	
Equalization account	79,303,484.25
Retained earnings (deficit) from operations	43,856,319.14
Net assets value	262,587,666.65
Net assets value per unit	18.8332
Investment units sold at the end of the year (units)	13,942,786.3270

## Portfolio Turnover Ratio (PTR)

#### **UOB Smart Gold Fund**

## For the period of August 1, 2024 to January 31, 2025

1.77%

## Credit rating of the bank or financial institution

## **UOB Smart Gold Fund**

## As of January 31, 2025

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

## List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	News /	To bolp with the
2	CGS - CIMB SECURITIES (THAILAND) COMPANY LIMITED	Researching	To help with the investment decisions
3	UBS SECURITIES (THAILAND) COMPANY LIMITED	Researching	

#### List of Connected Person with transactions

#### For the Period of August 1, 2024 to January 31, 2025

List of Connected Persons who had transactions with Fund

-None-

#### 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

#### **UOB Smart Gold Fund**

## For the Period of August 1, 2024 to January 31, 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

## **UOB Smart Gold Fund**

#### As of January 31, 2025

UOB Smart Gold Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 48.8961 percent.

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)

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

UOB Asset Management (Thailand) Co., Ltd.

เหต <b>ุบัตบ้องที่น่าง่ายผู้รับไม่ได้</b> . จำหน้าไปชัดเอน . งำหน้าไปชัดเอน . ไปมีเลขตี่บ้านตามจำหน้า . น้ายไม่ผู้รับตามจำหน้า . เว้ายไปมารับตายในกำหนด . เว้ายไปกรับกระโนกำหนด . เว้ายไปกรรมกรี่อยู่ใหม่ . เว้ายา
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ชาระสาไปรมณียากรแล้ว ใบอนุญาตเลขที่ 33/2540 ปณล ยายาวา