

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) ²⁾ | (10 Years) ²⁾ | (Since Inception) ³⁾ |
| 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) ¹⁾ | 3 เดือบ (3 Months) ¹⁾ | 6 เดือน (6 Months) ¹⁾ | 1ปี (1 Year) ²⁾ | 3 ปี (3 Years) ²⁾ | ธ ปี (5 Years) ²⁾ | 10 ปี (10 Years) ²⁾ | ตั้งแต่จัดตั้ง (Since Inception) ³⁾ |
|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| 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 ุบัตบ้องที่น่าง่ายผู้รับไม่ได้ . จำหน้าไปชัดเอน . งำหน้าไปชัดเอน . ไปมีเลขตี่บ้านตามจำหน้า . น้ายไม่ผู้รับตามจำหน้า . เว้ายไปมารับตายในกำหนด . เว้ายไปกรับกระโนกำหนด . เว้ายไปกรรมกรี่อยู่ใหม่ . เว้ายา |
|--|
|--|



ชาระสาไปรมณียากรแล้ว ใบอนุญาตเลขที่ 33/2540 ปณล ยายาวา