

UOB Smart Gold Fund : UOB SG

Interim Report

(August 1, 2024 to January 31, 2025)

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Message from the Company

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.

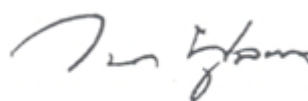
Fund's Investment Strategy

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.



(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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



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
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 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 Worasuttiwisit |
| 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 2015 | 2559 2016 | 2560 2017 | 2561 2018 | 2562 2019 | 2563 2020 | 2564 2021 | 2565 2022 | 2566 2023 | 2567 2024 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน (Fund Return) | -4.51% | 5.76% | 1.15% | -3.37% | 7.01% | 22.57% | 4.87% | 2.43% | 10.16% | 23.75% |
| ผลตอบแทนดัชนีชี้วัด (Benchmark Return) | -3.68% | 7.52% | 2.50% | -1.05% | 9.24% | 24.55% | 6.29% | 3.97% | 13.41% | 25.27% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 13.84% | 15.27% | 9.24% | 9.27% | 11.33% | 19.48% | 13.36% | 15.53% | 14.29% | 15.25% |
| ความผันผวนของดัชนีชี้วัด (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 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) | 5.91% | 1.50% | 7.20% | 28.41% | 14.38% | 11.96% | 6.55% | 4.54% |
| ผลตอบแทนดัชนีชี้วัด (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% | 10.59% | 12.24% | 12.03% | 13.47% |
| ความผันผวนของดัชนีชี้วัด (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 2015 | 2559 2016 | 2560 2017 | 2561 2018 | 2562 2019 | 2563 2020 | 2564 2021 | 2565 2022 | 2566 2023 | 2567 2024 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน (Fund Return) | -6.86% | 5.79% | 1.10% | -3.28% | 7.00% | 22.36% | 4.81% | 2.38% | 10.00% | 23.48% |
| ผลตอบแทนดัชนีชี้วัด (Benchmark Return) | -3.68% | 7.52% | 2.50% | -1.05% | 9.24% | 24.55% | 6.29% | 3.97% | 13.41% | 25.27% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 13.83% | 15.27% | 9.24% | 9.27% | 11.33% | 19.48% | 13.36% | 15.54% | 14.29% | 15.25% |
| ความผันผวนของดัชนีชี้วัด (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 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) | 5.90% | 1.53% | 7.13% | 28.14% | 14.22% | 11.81% | 6.27% | 4.20% |
| ผลตอบแทนดัชนีชี้วัด (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% |
| ความผันผวนของดัชนีชี้วัด (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 Unit : Thousand | Percentage of 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 (Baht) | % of Total 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 | | |
| <u>Deposits</u> | <u>3,961,685.52</u> | <u>1.51</u> |
| KASIKORNBANK PUBLIC COMPANY LIMITED | 3,691,330.13 | 1.41 |
| KASIKORNBANK PUBLIC COMPANY LIMITED (USD) | 270,355.39 | 0.10 |
| <u>Others</u> | <u>-265,003.07</u> | <u>-0.10</u> |
| Other Assets | 52,561.03 | 0.02 |
| Other Liabilities | -317,564.10 | -0.12 |
| USA : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>258,890,984.20</u> | <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 |
| Net Asset 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 (Baht) | %NAV |
|-------------------|------------------------|------|
| -None- | - | - |

(Unaudited)

As at January 31, 2025

[illegible]

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 institution | Credit ratings by domestic institution |
|-----------------|---|--|
| -None- | - | - |

List of Soft Commission

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

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)

ชำระค่าโปรแกรมประกันแล้ว
ใบอนุญาตนเลขที่ 332540
ปณณ. ยานนาวา

| | |
|--------------------------------------|---|
| เหตุผลข้อร้องเรียนของผู้รับไม่ได้รับ | <input type="checkbox"/> 1. ค่าเบี้ยไม่ชัดเจน |
| | <input type="checkbox"/> 2. ไม่มีเอกสารแนบตามค่าเบี้ย |
| | <input type="checkbox"/> 3. ไม่ยอมรับ |
| | <input type="checkbox"/> 4. ไม่ได้รับตามค่าเบี้ย |
| | <input type="checkbox"/> 5. ไม่มารับภายในกำหนด |
| | <input type="checkbox"/> 6. เกิดข้อถกเถียง |
| | <input type="checkbox"/> 7. ย้ายไปกรมที่อื่นใหม่ |
| | <input type="checkbox"/> 8. อื่นๆ |
| ลงชื่อ | |

UOB Asset Management (Thailand) Co., Ltd.

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