

UOB Gold RMF - Currency Hedged : UOBGRMF-H

Interim Report

(December 1, 2024 - May 31, 2025)

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Message from the Company

To Unitholders

Market Summary

In late 2024, global equities were volatile as investor was uncertain about US president election. 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 of the election, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war. In the first quarter of 2025, US President Trump initiated protectionist trade policy by increasing tariff to the countries who has a trade surplus to US, including Canada, Mexico and China. Moreover, to intensify global trade, the US also proposed the Reciprocal tariffs to all the trade surplus countries. Global stocks shrunk immediately in concern of global recession as large countries may retaliate back by hiking tariff to their importers. The situation reached an extreme level in April after US and trade partners entered the negotiation period and reduced the rate of Reciprocal tariff to 10%. As a result, global equities recovered strongly in a V-shaped fashion, even though the uncertainty of tariff hike remained. Consensus was expecting global growth to slow, and the US economy was at risk of recession. To offset the negative effect, central banks would decrease their policy rates, and the governments may boost the economies with stimulus package.

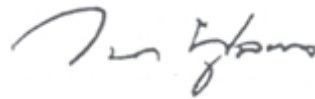
Fund's Investment Strategy

The fund has a passive investment strategy and invests in SPDR Gold Trust (a fund which invests in gold bullion) at the average of not less than 80% of the net asset value of the fund. Normally, foreign currency hedging is not less than 90% of foreign investment amount.

As we have managed UOB Gold RMF - Currency Hedged for a period of half year on May 31, 2025, we would like to inform the net value to unit holder, UOB Gold RMF - Currency Hedged has a net asset value 175,765,037.46 Baht in asset value or its earning per unit is at 15.3839 Baht. (As of May 30, 2025)

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 Gold RMF - Currency Hedged. 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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. | 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 Gold RMF – Currency Hedged

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Gold RMF – Currency Hedged by UOB Asset Management (Thailand) Co., Ltd. from December 1, 2024 until May 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

June 12, 2025

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

UOB Gold RMF - Currency Hedged

Name List of Fund Manager

For the period of December 1, 2024 to May 31, 2025

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

* Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date

Dec 22, 2011

Ending Date of Accounting Period

May 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-9.92%	6.63%	9.12%	-4.82%	14.30%	21.87%	-5.42%	-3.12%	8.03%	19.73%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-11.84%	8.38%	12.66%	-0.93%	18.43%	24.61%	-4.33%	0.44%	14.59%	22.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.88%	14.39%	10.22%	9.10%	13.36%	18.47%	13.14%	14.39%	12.20%	14.91%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	20.56%	17.63%	11.14%	8.90%	11.70%	20.00%	14.38%	14.75%	12.53%	13.89%

	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)	23.53%	13.56%	20.91%	32.89%	14.92%	9.39%	7.33%	3.26%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	24.34%	14.87%	22.12%	36.13%	19.72%	12.77%	10.64%	5.15%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	11.04%	10.03%	11.54%	16.01%	13.57%	14.35%	13.49%	14.26%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.48%	11.54%	12.90%	16.97%	14.07%	14.96%	14.97%	16.52%

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 Index adjusted by the cost of hedging the exchange rate to calculate returns in baht currency at the date of investment.

- 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 Gold RMF - Currency Hedged

Total Expenses as called from fund Table

From December 1, 2024 to May 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	470.26	0.5964
Trustee fee	25.30	0.0321
Transaction fee	-	-
Registrar fee	101.19	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.34	0.0148
Other Expenses*	0.60	0.0004
Total Expenses**	620.69	0.7721

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

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

UOB Gold RMF - Currency Hedged

Brokerage Fee

From December 1, 2024 to May 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	41,768.16	49.55
2	UOB KAY HIAN PTE. LTD.	38,461.66	45.63
3	UBS Fund Management (Luxembourg) S.A.	4,069.01	4.83
	Total	84,298.83	100.00

UOB Gold RMF - Currency Hedged
Details of Investment ,Borrowing and Obligations
As of May 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>4,385,456.52</u>	<u>2.50</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	13,601.90	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED	122,520.61	0.07
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	4,249,334.01	2.42
<u>Others</u>	<u>-124,814.07</u>	<u>-0.07</u>
Other Assets	2,461,250.00	1.40
Other Liabilities	-2,586,064.07	-1.47
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>169,174,042.42</u>	<u>96.25</u>
Unit Trust	169,174,042.42	96.25
GLD.SP	169,174,042.42	96.25
Futures Contracts		
<u>Forward Contracts</u>	<u>2,327,401.57</u>	<u>1.32</u>
Forward Contracts	2,327,401.57	1.32
Net Asset Value	175,762,086.44	100.00

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

UOB Gold RMF - Currency Hedged

As of May 31, 2025

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

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

UOB Gold RMF - Currency Hedged

As of May 31, 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	-49,437.88	-0.03	27/06/2025	-49,437.88
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	632,879.20	0.36	23/07/2025	632,879.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-157,557.36	-0.09	23/07/2025	-157,557.36
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,157.71	0.00	20/06/2025	-5,157.71
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,160.01	0.00	11/06/2025	4,160.01
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	456,579.29	0.26	20/06/2025	456,579.29
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	-60,613.63	-0.03	27/06/2025	-60,613.63
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	86,677.68	0.05	23/07/2025	86,677.68
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-44,457.34	-0.03	27/06/2025	-44,457.34
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	153,528.98	0.09	23/07/2025	153,528.98
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	53,299.80	0.03	23/07/2025	53,299.80
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	44,897.08	0.03	11/06/2025	44,897.08
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-31,694.58	-0.02	23/07/2025	-31,694.58
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	129,834.59	0.07	27/06/2025	129,834.59
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,027,373.57	0.58	27/06/2025	1,027,373.57
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	121,569.58	0.07	11/06/2025	121,569.58
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-34,479.71	-0.02	23/07/2025	-34,479.71

(Unaudited)

As at May 31, 2025

Portfolio TurnoverRatio (PTR)

UOB Gold RMF - Currency Hedged

For the period of December 1, 2024 to May 31, 2025

17.59 %

Credit rating of the bank or financial institution

UOB Gold RMF - Currency Hedged

As of May 30, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

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 INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
3	UBS SECURITIES (THAILAND) COMPANY LIMITED		

List of Connected Persons with transaction

For the Period of December 1, 2024 to May 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 Gold RMF - Currency Hedged

For the Period of December 1, 2024 to May 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 Gold RMF - Currency Hedged

As of May 30, 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)

ชำระค่าไปรษณีย์การแล้ว
ใบอนุญาดเลขที่ 33/2540
ปณณ. ยานาวา

เหตุขัดข้องที่หน่วยงานผู้รับไม่ได้	<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารด้านงานเจ้าหน้าที่
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบงานเจ้าหน้าที่
	<input type="checkbox"/> 5. ไม่มารับทราบถึงกำหนด
	<input type="checkbox"/> 6. เติลลิลการ
	<input type="checkbox"/> 7. ยานไม่ทราบที่อยู่ที่
	<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, Bangkok 10120, Thailand

www.uobam.co.th