

United Smart Global Equity Fund for Provident Fund : USGE-PVD

Interim Report
(January 1, 2025 – June 30, 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.

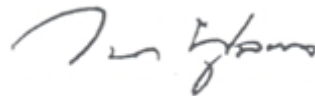
Fund's Investment Strategy

The fund focuses on investing in CIS funds, ETFs, which have the policy to invest in foreign equity instruments. The Fund can diversify investments in different regions around the world or at certain times may focus on specific countries, countries, regions, and/or business groups. The proportion of investment is at the discretion of the management company. According to investment conditions in each moment and/or the fund may invest in the investment units of other mutual funds under the management of the management company. (Destination fund) The Fund will invest in 2 or more investment units of the above mutual funds and the Fund will invest in any fund on average in the fiscal year not exceeding 79% of the Fund's NAV. The average CIS funding the total fiscal year is not less than 80% of the net asset value of the fund, with a net exposure related to foreign risks in an accounting year not less than 80% of the net asset.

As we have managed United Smart Global Equity Fund for Provident Fund for a period of half year on June 30, 2025, we would like to inform the net value to unit holder, The fund has a net asset value 2,166,569,655.87 Baht in asset value or its earning per unit is at 11.4775 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 Smart Global Equity Fund for Provident 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.

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 (As of August 1, 2025)

1. Mr. Vana	Bulbon	Chief Executive Officer
2. Ms. Rachada	Tangharat	Deputy Chief Executive Officer
3. Mr. Kulachat	Chandavimol	Chief Marketing Officer
4. Mr. Nattapon	Chansivanon	Chief Investment Officer
5. Mrs. Sunaree	Piboonsakkul	Chief Operating Officer

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
开業銀行 KASIKORNBANK



Dear : The Unit holders of United Smart Global Equity Fund for Provident Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Smart Global Equity Fund for Provident Fund by UOB Asset Management (Thailand) Co., Ltd. from January 1, 2025 until June 30, 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

July 9, 2025

K-Contact Center 02-8588888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

United Smart Global Equity Fund for Provident Fund

Name List of Fund Manager

For the period of January 1, 2025 to June 30, 2025

No.	Name List of Fund Manager (As of July 14, 2025)	
1.	Mr. Thitirat	Ratanasingha*
2.	Mr. Tanapat	Suriyodorn
3.	Ms. Pornsajee	Worasuttipisit
4.	Mr. Waroon	Saptaweekul
5.	Mr. Yutthapon	Chuleekorn

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

Fund Performance

Registration Date

Jan 21, 2021

Ending Date of Accounting Period

Jun 30, 2025

	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	N/A	13.58%	-20.13%	9.25%	10.10%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	13.70%	-17.49%	21.35%	13.11%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	11.31%	18.03%	12.03%	11.70%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	10.06%	18.61%	10.38%	10.27%

	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)	5.19%	8.46%	5.19%	7.24%	7.70%	N/A	N/A	3.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	7.46%	9.68%	7.46%	11.47%	14.65%	N/A	N/A	7.59%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.79%	13.06%	14.79%	17.57%	12.77%	N/A	N/A	12.84%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	11.91%	10.26%	11.91%	14.56%	13.45%	N/A	N/A	13.68%

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 : MSCI ACWI Net Total Return USD (95%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 85 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 15 percent. and The average weighted of 3-month fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK and SCB 5%

- 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 Smart Global Equity Fund for Provident Fund

Total Expenses as called from fund Table

From January 1, 2025 to June 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,255.30	0.4922
Trustee fee	399.86	0.0375
Transaction fee	-	-
Registrar fee	2,284.91	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	33.13	0.0030
Other Expenses*	3.00	0.0002
Total Expenses **	7,976.20	0.7469

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

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

United Smart Global Equity Fund for Provident Fund

Brokerage Fee

From January 1, 2025 to June 30, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	400,147.22	62.87
2	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	144,871.88	22.76
3	UBS Fund Management (Luxembourg) S.A.	91,480.18	14.37
	Total	636,499.28	100.00

United Smart Global Equity Fund for Provident Fund
Details of Investment ,Borrowing and Obligations
As of June 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>98,697,341.19</u>	<u>4.56</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	53,804,787.75	2.48
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	44,892,553.44	2.07
<u>Others</u>	<u>-1,399,915.79</u>	<u>-0.06</u>
Other Assets	0.00	0.00
Other Liabilities	-1,399,915.79	-0.06
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>2,041,822,746.12</u>	<u>94.24</u>
UnitTrust	2,041,822,746.12	94.24
AAXJ.US	41,719,394.49	1.93
ACWI.US	1,609,858,716.92	74.30
URTH.US	390,244,634.71	18.01
Futures Contracts		
<u>Forward Contracts</u>	<u>27,449,484.35</u>	<u>1.27</u>
Forward Contracts	27,449,484.35	1.27
Net Asset Value	2,166,569,655.87	100.00

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

United Smart Global Equity Fund for Provident Fund

As of June 30, 2025

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

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
United Smart Global Equity Fund for Provident Fund
As of June 30, 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	2,910,252.00	0.13	16/07/2025	2,910,252.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	28,828.35	0.00	16/07/2025	28,828.35
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	5,395,610.00	0.25	06/08/2025	5,395,610.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	642,198.00	0.03	16/07/2025	642,198.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-1,069,558.00	-0.05	11/09/2025	-1,069,558.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	12,595,000.00	0.58	09/07/2025	12,595,000.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	5,026,500.00	0.23	14/08/2025	5,026,500.00
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	1,922,537.50	0.09	16/07/2025	1,922,537.50
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-75,939.50	0.00	16/07/2025	-75,939.50
	KRUNGTHAI BANK PUBLIC COMPANY LIMITED	AAA	Hedging	74,056.00	0.00	14/08/2025	74,056.00

UOB Asset Management (Thailand) Co., Ltd.
United Smart Global Equity Fund for Provident Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From January 1, 2025 to June 30, 2025		As at June 30, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 1,910,288,162.45)	2,041,822,746.12
Dividend income	13,397,704.94	Cash at banks	98,688,410.77
Interest income	176,471.89	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	13,574,176.83	From dividend and interest	8,930.42
Expenses		Deferred expenses - net	0.00
Management fee	5,255,298.57	Other asset	27,449,484.35
Trustee fee	399,859.72	Total Assets	2,167,969,571.66
Registrar fee	2,284,912.31		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	33,133.28	Accrued expenses	1,399,915.79
Deferred expenses-written off	0.00	Other liabilities	0.00
Other expenses	639,499.26	Total Liabilities	1,399,915.79
Total expenses	8,612,703.14		
Net income (loss) from investments	4,961,473.69	Net assets :	2,166,569,655.87
Gain (loss) on exchange rate	8,168,096.53		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(24,976,209.16)	Capital received from unitholders	1,887,667,590.34
Net unrealized gain (loss) on investments	54,209,317.65	Retained earnings	
Net unrealized gain (loss) on forward sold contract	38,073,561.06	Equalization account	134,181,418.18
Total net gain (loss) on investments	67,306,669.55	Retained earnings (deficit) from operations	144,720,647.35
		Net assets value	2,166,569,655.87
Increase (Decrease) in asset from operations	80,436,239.77	Net assets value per unit	11.4775
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	80,436,239.77	Investment units sold at the end of the year (units)	188,766,759.0342

Portfolio Turnover Ratio (PTR)

United Smart Global Equity Fund for Provident Fund

For the period of January 1, 2025 to June 30, 2025

47.25%

Credit rating of the bank or financial institution

United Smart Global Equity Fund for Provident Fund

As of June 30, 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 Persons with transaction

For the period of January 1, 2025 to June 30, 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

United Smart Global Equity Fund for Provident Fund

For the period of January 1, 2025 to June 30, 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 Smart Global Equity Fund for Provident Fund
As of June 30, 2025

United Smart Global Equity Fund for Provident Fund Unitholders are more than 1 in 3 by any one person.
A number of groups is proportional to the rate of 36.2446 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)

ชำระค่าไปรษณีย์เอกสารแล้ว
ใบอนุญาตนเลขที่ 3342540
ปณณ. ยานนาวา

เหตุผลข้อที่พนักงานได้รับไม่ได้
<input type="checkbox"/> 1. ล่าช้าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่อ้างตามล่าช้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าช้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียโอกาส
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่
<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