

UOB Smart Global Allocation Fund : UOBSGA-M

Interim Report
(February 1, 2025 - July 31, 2025)

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Message from the Company

To Unitholders

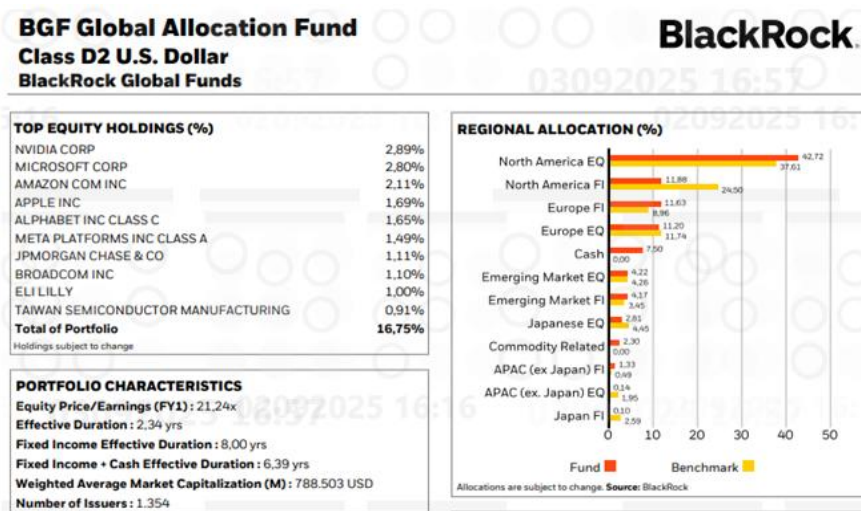
Market Summary

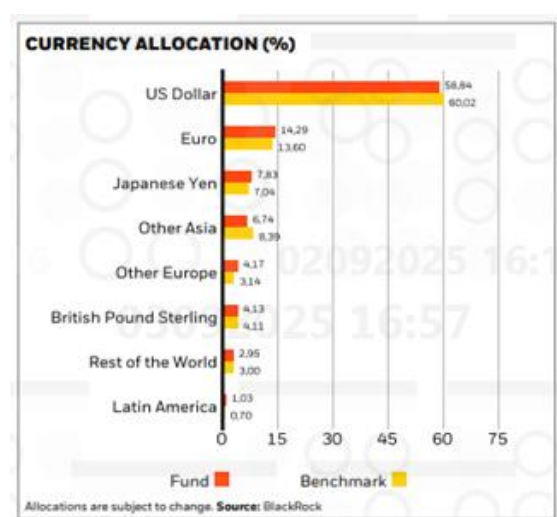
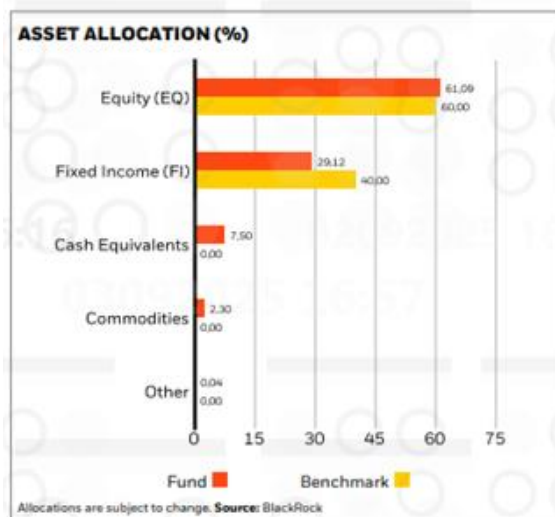
In late 2024, global equities were volatile as investor was uncertain about US president election. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. 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 invests in BGF Global Allocation Fund which is managed by BlackRock (Luxembourg) S.A. The master fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The fund generally seeks to invest in securities that are undervalued.

Asset Allocation as of Jul 31, 2025 is as follows:





As we have managed UOB Smart Global Allocation Fund for a period of half year on July 31, 2025, we would like to inform the net value to unit holder, UOB Smart Global Allocation Fund (UOBSGA) has a net asset value 180,943,874.32 baht in asset value or its earning per unit is at 13.4856 baht and UOB Smart Global Allocation Fund-N (UOBSGA-N) has a net asset value 183,861,366.31 baht in asset value or its earning per unit is at 13.4851 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 management UOB Smart Global Allocation 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

- | | | |
|----|--|----------------------------|
| 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 | Senior Director (Business Development) |
| 4. | Ms. Nattapon | Chansivanon | Senior Director (Investment Division) |
| 5. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operations 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

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ธนาคารกสิกรไทย
开業銀行 KASIKORNBANK



Dear : The Unit holders of UOB Smart Global Allocation Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Global Allocation Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2025 until July 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

August 13, 2025

UOB Smart Global Allocation Fund

Name List of Fund Manager

For the period of February 1, 2025 to July 31, 2025

No.	Name List of Fund Manager (As of August 27, 2025)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodorn
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

* Fund manager and portfolio manager in derivatives (if any).

Fund Performance

Registration Date Feb 18, 2015

Ending Date of Accounting Period July 31, 2025

UOB SGA

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	-2.40%	2.16%	7.94%	-10.48%	13.98%	17.05%	6.27%	-18.22%	7.88%	4.40%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.74%	5.17%	5.32%	-5.20%	9.93%	14.13%	22.75%	-12.31%	14.90%	12.52%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.17%	7.57%	3.69%	7.67%	5.54%	16.46%	8.20%	14.02%	8.30%	8.55%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.82%	7.54%	4.35%	7.31%	6.11%	16.32%	7.73%	14.07%	9.92%	8.19%

	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)	7.18%	7.98%	4.12%	6.75%	5.02%	3.30%	2.92%	2.90%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.15%	5.99%	6.09%	8.40%	8.68%	9.91%	7.08%	7.63%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.70%	3.74%	8.23%	10.63%	9.57%	10.42%	9.74%	9.56%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.35%	3.10%	7.05%	8.82%	9.07%	9.56%	8.39%	8.40%

UOB SGA-N

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.05%	7.86%	4.41%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.62%	14.90%	12.52%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.07%	8.30%	8.55%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.06%	9.92%	8.19%

	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)	7.18%	7.98%	4.12%	6.75%	5.02%	N/A	N/A	1.79%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.15%	5.99%	6.09%	8.40%	8.68%	N/A	N/A	7.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.70%	3.74%	8.23%	10.63%	9.57%	N/A	N/A	10.31%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	7.35%	3.10%	7.05%	8.82%	9.07%	N/A	N/A	9.87%

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 :

1.S&P 500 Total Return (36%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

2.FTSE World Ex US Total Return (24%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

3.BofA Merrill Lynch 5-year US Treasury Bond (24%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

4.FTSE Non-USD World Government Bond (16%) Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

- 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 Global Allocation Fund

Total Expenses as called from fund Table

From February 1, 2025 to July 31, 2025

UOB SGA

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	797.65	1.0700
Trustee fee	23.93	0.0321
Transaction fee	-	-
Registrar fee	159.53	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	10.29	0.0068
Bank Charge	-	-
Other Expenses*	4.27	0.0028
Total Expenses **Total Expenses **	995.66	1.3257
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	531,633.57	0.3537

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

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

UOB SGA-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	810.52	1.0700
Trustee fee	24.31	0.0321
Transaction fee	-	-
Registrar fee	162.10	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	10.45	0.0068
Bank Charge	-	-
Other Expenses*	4.33	0.0028
Total Expenses **Total Expenses **	1,011.72	1.3257
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	540,205.49	0.3537

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

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

UOB Smart Global Allocation Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>55,471,162.04</u>	<u>15.21</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	55,470,241.69	15.21
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	920.35	0.00
<u>Others</u>	<u>-90,872,682.42</u>	<u>-24.91</u>
Other Assets	110,920,750.15	30.41
Other Liabilities	-201,793,432.57	-55.32
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>399,478,622.40</u>	<u>109.50</u>
UnitTrust	399,478,622.40	109.50
BGFGA	399,478,622.40	109.50
Futures Contracts		
<u>Forward Contracts</u>	<u>728,138.61</u>	<u>0.20</u>
Forward Contracts	728,138.61	0.20
Net Asset Value	364,805,240.63	100.00

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

UOB Smart Global Allocation Fund

As of July 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 Smart Global Allocation Fund

As of July 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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	55,729.28	0.02	19/08/2025	55,729.28
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	2,056,904.64	0.56	19/08/2025	2,056,904.64
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-595,684.82	-0.16	14/10/2025	-595,684.82
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	40,378.50	0.01	15/09/2025	40,378.50
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	27,366.00	0.01	14/10/2025	27,366.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-830,255.85	-0.23	15/09/2025	-830,255.85
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-26,299.14	-0.01	15/09/2025	-26,299.14

(Unaudited)

As at July 31, 2025

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Portfolio Turnover Ratio (PTR)

UOB Smart Global Allocation Fund

For the period of February 1, 2025 to July 31, 2025

26.79%

Credit rating of the bank or financial institution

UOB Smart Global Allocation Fund

As of July 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
-	-None-	-	-

List of Connected Person with transactions

For the Period of February 1, 2025 to July 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 Global Allocation Fund

For the Period of February 1, 2025 to July 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 Global Allocation Fund

As of July 31, 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)

ชำระค่าไปรษณียากรแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุขัดข้องที่หน้าผู้รับไม่ได้
<input type="checkbox"/> 1. จำหน่ายไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ใบค่านำหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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,

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