

UOB Smart Gold Fund : UOB SG

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

Toward the end of 2024, global equity markets experienced heightened volatility ahead of the U.S. presidential election. The candidates included Ms. Kamala Harris from the Democratic Party, who maintained existing policy directions, and Mr. Donald Trump, who campaigned on economic stimulus and protectionist trade policies. Mr. Trump ultimately won the election, resulting in a strong rally in U.S. equities. However, non-U.S. markets underperformed due to investor concerns over potential trade conflicts.

In Q1 2025, the newly elected U.S. President initiated import tariffs targeting countries with trade surpluses against the United States, beginning with Canada, Mexico, and China. The situation escalated with the announcement of a Reciprocal Tariff policy, imposing significantly higher duties based on trade imbalances. In retaliation, affected trading partners introduced counter-tariffs on U.S. goods, triggering a sharp global market correction amid fears of a global economic slowdown.

Market volatility peaked in April as the U.S. and its trading partners entered negotiations and agreed to delay the implementation of high tariffs, opting instead for lower-than-expected rates. This development supported a swift recovery in global equities, although tariff-related risks persisted. Analysts projected a deceleration in global economic growth and a potential rise in inflation due to trade-related pressures, prompting expectations that the Federal Reserve would maintain elevated interest rates.

By Q3 2025, inflation in the U.S. stabilized, supported by declining oil prices. Meanwhile, labor market data began to show signs of softening, leading investors to anticipate a potential rate cut aimed at stimulating economic activity. This shift in sentiment positively impacted risk assets, including international equities.

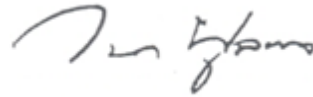
Fund's Investment Strategy

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 one year on July 31, 2025 we would like to inform the net value to unit holder, UOB Smart Gold Fund – D (UOB SG-D) has a net asset value 21,759,908.58 Baht in asset value or its earning per unit is at 18.1754 Baht and UOB Smart Gold Fund – N (UOB SG-N) has a net asset value 274,249,724.89 Baht in asset value or its earning per unit is at 21.4607 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.

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, 32-33

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 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

K-Contact Center 02-8586868
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

UOB Smart Gold Fund

Name List of Fund Manager

For the period of August 1, 2024 to July 31, 2025

No.	Name List of Fund Manager (As of September 25, 2025)	
1.	Mr. Thitirat	Ratanasingha*
2.	Mr. Tanapat	Suriyodorn
3.	Ms. Pornsajee	Worasuttipisit
4.	Mr. Waroon	Saptaweeikul
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 August 31, 2010

Ending Date of Accounting Period July 31, 2025

UOB SG-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)	20.00%	-2.66%	13.31%	21.40%	16.79%	9.95%	8.78%	4.94%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	21.12%	-2.34%	13.78%	24.52%	19.44%	11.92%	10.84%	7.04%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.64%	9.76%	13.04%	17.29%	11.31%	11.75%	12.06%	13.54%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.39%	7.92%	11.95%	15.72%	11.27%	12.38%	12.49%	14.16%

UOB SG-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)	19.85%	-2.66%	13.16%	21.31%	16.90%	10.08%	8.88%	5.25%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	21.12%	-2.34%	13.78%	24.52%	19.44%	11.92%	10.84%	7.04%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.61%	9.75%	13.01%	17.27%	11.28%	11.73%	12.05%	13.47%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	12.39%	7.92%	11.95%	15.72%	11.27%	12.38%	12.49%	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: Gold price index in US dollars (LBMA Gold Price PM) adjusted to the baht currency.
Using the exchange rate on the return calculation date from Bloomberg (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.

Fund	Tracking Error (TE) 1 Year	Tracking Difference (TD) 1 Year
UOB Smart Gold Fund-N	12.15%	-3.21%
UOB Smart Gold Fund-D	12.15%	-3.12%

UOB Smart Gold Fund

Total Expenses as called from fund Table

From August 1, 2024 to July 31, 2025

UOBSG-D

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	124.43	0.6700
Trustee fee	5.96	0.0321
Transaction fee	-	-
Registrar fee	23.82	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	3.37	0.0182
Dividend Payment Expense	31.44	0.1445
Other Expenses*	4.81	0.0259
Total Expenses **	193.84	1.0191

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

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

UOBSG-N

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,568.29	0.6700
Trustee fee	75.06	0.0321
Transaction fee	-	-
Registrar fee	300.27	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	42.53	0.0182
Dividend Payment Expense	-	-
Other Expenses*	60.69	0.0259
Total Expenses **	2,046.83	0.8746

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 July 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED	9,942.19	57.82
2	UOB KAY HIAN PTE. LTD.	7,251.94	42.18
	Total	17,194.13	100.00

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

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,364,776.94</u>	<u>1.14</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	3,116,882.63	1.05
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	247,894.31	0.08
<u>Others</u>	<u>888,906.29</u>	<u>0.30</u>
Other Assets	1,418,299.87	0.48
Other Liabilities	-529,393.58	-0.18
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>291,755,950.24</u>	<u>98.56</u>
UnitTrust	291,755,950.24	98.56
GLD.US	291,755,950.24	98.56
Net Asset Value	<u>296,009,633.47</u>	<u>100.00</u>

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 July 31, 2025

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

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund

For the period of August 1, 2024 to July 31, 2025

17.06 %

Credit rating of the bank or financial institution

UOB Smart Gold 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
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 Person with transaction

For the Period of August 1, 2024 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)

UOB Smart Gold Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

UOB Smart Gold Fund

For the Period of August 1, 2024 to July 31, 2025

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	- None-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset
Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

UOB Smart Gold Fund

As of July 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 55.2108 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)

The amendment to the commitment

UOB Smart Gold Fund

For the Period of August 1, 2024 to July 31, 2025

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UOB SMART GOLD FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Gold Fund

Opinion

I have audited the financial statements of UOB Smart Gold Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 July 2025, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of UOB Smart Gold Fund as at 31 July 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

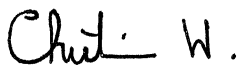
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 28 August 2025

UOB SMART GOLD FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	Note	Baht	
		2025	2024
ASSETS	8		
Investments at fair value	3, 4	291,755,950.24	184,699,364.13
Cash at banks		3,361,876.28	3,732,815.69
Accounts receivable			
From interest		2,900.66	2,914.32
From sales of investment units		1,415,697.33	1,724,772.34
Other receivable		2,602.54	2,623.88
Total Assets		296,539,027.05	190,162,490.36
LIABILITIES	8		
Accounts payable			
From purchases of investments	5	-	2,699,830.87
From redemption of investment units		320,440.70	24,619.69
Accrued expenses	5	188,342.60	221,338.67
Accrued income tax		435.10	437.15
Other liabilities		20,175.18	12,192.24
Total Liabilities		529,393.58	2,958,418.62
NET ASSETS		296,009,633.47	187,204,071.74
NET ASSETS :			
Capital received from unitholders		139,763,244.23	106,381,715.75
Retained earnings			
Equalisation account		80,166,366.06	52,850,897.08
Retained earnings from operations		76,080,023.18	27,971,458.91
Net Assets	6	296,009,633.47	187,204,071.74

UOB SMART GOLD FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2025**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
New York Stock Exchange			
Unit Trust			
SPDR Gold Trust *	29,497	291,755,950.24	100.00
Total Investments (At cost : Baht 206,229,053.27)		291,755,950.24	100.00

* SPDR Gold Trust is an Exchange Traded Fund and traded. Its policy is to invest in gold bullion.

UOB SMART GOLD FUND**DETAILS OF INVESTMENTS****AS AT 31 JULY 2024**

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
New York Stock Exchange			
Unit Trust			
SPDR Gold Trust *	22,870	184,699,364.13	100.00
Total Investments (At cost : Baht 137,455,009.60)		184,699,364.13	100.00

* SPDR Gold Trust is an Exchange Traded Fund and traded. Its policy is to invest in gold bullion.

UOB SMART GOLD FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2025

		Baht	
	Note	2025	2024
INCOME	3		
Interest income		29,095.85	18,238.31
Brokerage income of investment units		371,979.35	124,606.17
Total income		401,075.20	142,844.48
EXPENSES	3		
Management fee	5	1,692,721.42	1,288,316.59
Trustee fee		81,022.71	42,943.92
Registrar fee	5	324,090.48	171,775.56
Professional fee		45,900.00	45,900.00
Other expenses	5	114,138.13	51,812.37
Total expenses		2,257,872.74	1,600,748.44
Net loss		(1,856,797.54)	(1,457,903.96)
Net gain (loss) on investments	3		
Net realised gain on investments		12,646,932.81	-
Net unrealised gain on investments		38,282,542.44	33,973,651.77
Net gain (loss) on foreign currency exchange rate		3,650.92	(39,231.23)
Total net realised and unrealised gain on investments		50,933,126.17	33,934,420.54
Increase in net assets resulting from operations before income tax		49,076,328.63	32,476,516.58
<u>Less</u> Income tax	3	(4,364.52)	(2,735.94)
Increase in net assets resulting from operations after income tax	6	49,071,964.11	32,473,780.64

UOB SMART GOLD FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 JULY 2025

		Baht	
	Note	2025	2024
Increase (decrease) in net assets from			
Operations		49,071,964.11	32,473,780.64
Distributions to unitholders	3, 7	(963,399.84)	-
Increase in capital received from unitholders during the year		154,349,164.91	67,417,497.60
Decrease in capital received from unitholders during the year		(93,652,167.45)	(15,682,426.54)
Increase in net assets during the year		108,805,561.73	84,208,851.70
Net assets at the beginning of the year		187,204,071.74	102,995,220.04
Net assets at the end of the year		296,009,633.47	187,204,071.74
		Units	
<u>Changes of investment units</u>			
(at Baht 10 each)			
Investment units at the beginning of the year		10,638,171.5758	7,468,039.1038
<u>Add</u> : Investment units issued during the year		8,143,920.3048	4,183,664.1602
<u>Less</u> : Investment units redeemed during the year		(4,805,767.4575)	(1,013,531.6882)
Investment units at the end of the year		13,976,324.4231	10,638,171.5758

UOB SMART GOLD FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1. GENERAL INFORMATION

UOB Smart Gold Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 31 August 2010 with the registered value of Baht 1,400 million (divided into 140 million units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and KASIKORNBANK PUBLIC COMPANY LIMITED serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, which divides the investment units into 2 classes as follows:

1. Not to pay dividends class, the unitholders have no privilege rights to receive dividends.
2. To pay dividends class, the unitholders have privilege rights to receive allocated profits in the form of dividends.

The Fund’s policy is to invest in a foreign unit trust of the SPDR Gold Trust registered in New York Stock Exchange, which is managed by World Gold Trust Services, LLC, at the average not less than 80% of net asset value of the Fund.

The Fund’s policy is to pay dividends to the unitholders type of to pay dividends with the procedures as specified in the prospectus.

The Fund’s policy is not to pay dividends to the unitholders type of not to pay dividends.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2025	2024
Purchases of investments	99,079,418.29	48,982,537.51
Sales of investments	42,952,307.43	-

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 July 2025 and 2024 were summarised as follows:

	Baht		
	2025	2024	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	1,692,721.42	1,288,316.59	The basis stated in the prospectus
Registrar fee	324,090.48	171,775.56	The basis stated in the prospectus
UOB Kay Hian Private Limited			
Commission fee	7,251.94	7,112.37	Market price

As at 31 July 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	107,256.38	155,189.61
Accrued registrar fee	32,176.90	20,691.97
UOB Kay Hian Private Limited		
Accounts payable from purchases of investments	-	2,699,830.87
Accrued commission fee	-	360.40

6. TYPES OF INVESTMENT UNITS IN ISSUE

	2025	
	Not to pay	To pay
	dividends class	dividends class
Investment units at the end of the year (units)	12,779,107.9616	1,197,216.4615
Net assets (Baht)	274,249,724.89	21,759,908.58
Net asset value per unit (Baht)	21.4607	18.1754

	2024	
	Not to pay	To pay
	dividends class	dividends class
Investment units at the end of the year (units)	10,084,890.3131	553,281.2627
Net assets (Baht)	178,410,404.71	8,793,667.03
Net asset value per unit (Baht)	17.6908	15.8936

Increase in net assets resulting from operations for the year classified by types of investment units were as follows:

	Baht	
	2025	2024
Not to pay dividends class	45,203,196.14	30,863,813.56
To pay dividends class	3,868,767.97	1,609,967.08
Total	49,071,964.11	32,473,780.64

7. DISTRIBUTIONS

For the year ended 31 July 2025, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of

<u>Registered Book</u>	<u>For the Period</u>	<u>Class</u>	<u>Per Unit</u>	<u>Total</u>
16 June 2025	1 August 2024 - 30 April 2025	To pay dividends class	1.1464	963,399.84

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 31 July 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	291,755,950.24	-	-	291,755,950.24

Baht				
As at 31 July 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	184,699,364.13	-	-	184,699,364.13

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed unit trust. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 July 2025				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	291,755,950.24	291,755,950.24
Cash at banks	3,361,876.28	-	-	3,361,876.28
Accounts receivable from interest	-	-	2,900.66	2,900.66
Accounts receivable from				
sales of investment units	-	-	1,415,697.33	1,415,697.33
Other receivable	-	-	2,602.54	2,602.54
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	320,440.70	320,440.70
Accrued expenses	-	-	188,342.60	188,342.60
Accrued income tax	-	-	435.10	435.10
Other liabilities	-	-	20,175.18	20,175.18

Baht				
Outstanding balance of net financial instruments as at 31 July 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	184,699,364.13	184,699,364.13
Cash at banks	3,732,815.69	-	-	3,732,815.69
Accounts receivable from interest	-	-	2,914.32	2,914.32
Accounts receivable from				
sales of investment units	-	-	1,724,772.34	1,724,772.34
Other receivable	-	-	2,623.88	2,623.88

Baht			
Outstanding balance of net financial instruments as at 31 July 2024			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	2,699,830.87
Accounts payable from			
redemption of investment units	-	-	24,619.69
Accrued expenses	-	-	221,338.67
Accrued income tax	-	-	437.15
Other liabilities	-	-	12,192.24

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 31 July 2025 and 2024, the Fund had foreign currency accounts without hedging as follows:

Accounts	USD	
	2025	2024
Investments (at fair value)	8,936,411.12	5,181,198.50
Cash at banks	7,592.62	5,663.64
Accounts receivable from interest	0.32	0.22
Accounts payable from purchases of investments	-	75,735.83
Accrued expenses	-	10.11

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The fund manager of SPDR Gold Trust will analyse any factors which may affect price and the said fund has a policy to invest in gold bullion.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 28 August 2025.

เหตุผลข้อร้องเรียนของผู้รับไม่ได้
☐ 1. เจ้าหน้าที่ไม่ชัดเจน
☐ 2. ไม่มีเอกสารยืนยันตามคำทวง
☐ 3. ไม่ยอมรับ
☐ 4. ไม่ได้รับทราบคำทวง
☐ 5. ไม่มารับภายในกำหนด
☐ 6. เสกสิทธิ์
☐ 7. ย้ายไปหาบริษัทอื่น
☐ 8. อื่นๆ
ลงชื่อ

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